AIRTRUNK



RESILIENCE REPORT

FY26

TRANSITION-READY DIGITAL INFRASTRUCTURE

AIRTRUNK.COM

CONTENTS

3 Introduction

3 Message From Our Founder and CEO
4 About This Report
5 Value Chain and Operating Locations
7 Our Resilience Themes and Scenarios

9 Community

11 What Impacts Community Resilience
12 How AirTrunk Responds
13 Nature's Role in Community Resilience
14 Assessing AirTrunk's Resilience to Community-related Risk

15 Capital

17 What Impacts Capital Resilience
18 How AirTrunk Responds
19 Nature's Role in Capital Resilience
20 Assessing AirTrunk's Resilience to Capital Risks

21 Energy

23 What Impacts Energy Resilience
25 How AirTrunk Responds
26 Nature's Role in Energy Resilience
27 Assessing AirTrunk's Resilience to Energy Risks

28 Water

30 What Impacts Water Resilience
31 How AirTrunk Responds
32 Nature's Role in Water Resilience
33 Assessing AirTrunk's Resilience to Water Risks

34 Carbon

36 What Impacts Our Carbon Exposure
37 How AirTrunk Responds
39 Nature's Role in the Low-Carbon Transition
40 Assessing AirTrunk's Resilience to Carbon-Related Exposure

41 Governance

42 Accountability at the Highest Level
43 Integrating Climate and Nature
45 Making Oversight Operational
45 Linking Incentives to Outcomes

46 Performance

53 Assessment

54 Climate-related Risk and Opportunity Assessment
55 Nature-related Risk and Opportunity Assessment
56 Climate and Nature Resilience Assessment
57 Highlighting Opportunity
58 What's Changed This Year

59 Appendix

60 Climate-related Disclosures
63 IFRS S2 Content Index
70 Nature-related Disclosures
73 Scenarios and Time Horizons
76 Key Approach and Assumptions for Quantifying Risks
77 KPMG Independent Limited Assurance Report

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

Across our markets, businesses, governments and communities are relying on digital services more than ever. This growing demand is driving the need for secure, reliable and efficient digital infrastructure, which AirTrunk develops and operates across Asia Pacific and Japan. Resilience is critical to our ability to operate reliably, manage disruption and adapt our assets and business as conditions change. As our platform grows, resilience depends on understanding how a changing climate, evolving energy systems, pressure on shared resources and stakeholder expectations may affect the way we build and operate.

Strengthening Resilience

Building on our climate- and nature-related reporting from recent years, this report brings the FY26 assessment together through five connected themes: Community, Capital, Energy, Water and Carbon. It considers how risks and opportunities may develop across different scenarios and time horizons, and how they connect to our strategy, operations and value chain. Nature-related considerations add an important perspective, particularly where they connect with climate resilience, operations and stakeholder expectations.

The assessment found that AirTrunk has a solid foundation for resilience, with the capacity to adapt as conditions change. It reinforces the importance of bringing resilience into decisions about site selection, design, energy, water, financing and operations.

From Assessment to Action

During the year, we continued to improve energy efficiency and renewable energy procurement, use alternative and recycled water where appropriate, and strengthen our sustainable financing platform to support our developments. These examples show how resilience is built through practical decisions across the asset lifecycle.

Looking Ahead

Our focus is on turning insight into action. Through better information, collaboration and scenario analysis, we can continue to make informed decisions, strengthen our resilience and support responsible growth. We remain committed to developing digital infrastructure that is efficient, adaptable and responsive to the needs of the communities in which we operate. Thank you to our customers, investors, communities, partners and AirTrunkers for your continued support.

Robin Khuda
Founder and CEO



ABOUT THIS REPORT

This report outlines how AirTrunk is building resilience across its business, operations and value chain in response to a changing climate, evolving stakeholder expectations and emerging nature-related challenges. Through our five resilience focus areas of Community, Capital, Energy, Water and Carbon, we assess how climate change, our interactions with nature, water security and resource availability may influence our business and identify the actions we are taking to strengthen resilience and deliver transition-ready digital infrastructure.

The AirTrunk Group 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, Singapore and India. The commitments in this report are made by the AirTrunk Group and together, these entities are referred to as AirTrunk (the Group, we, us or our). This disclosure is made in relation to the financial year commencing 1 July 2025 and ending 30 June 2026. It was published on 28 October 2026.

This report is intended to help readers understand how climate- and nature-related risks and opportunities may influence AirTrunk's strategy, capital allocation and operating model. It contains forward-looking statements, including in relation to AirTrunk's Net Zero targets, water and energy commitments, as well as scenario analysis outputs. Scenario analysis outputs are not forecasts or predictions, and actual outcomes may differ.

Forward-looking statements should not be relied upon as guarantees of future performance. AirTrunk undertakes no obligation to update forward-looking statements except as required by applicable law or regulation.

Evolution of Climate and Nature-Related Reporting

This year, we have continued to evolve our reporting and are incorporating the IFRS Sustainability Disclosure Standards for the first time. This aligns our disclosures with a globally recognised framework and supports the information needs and expectations of our international customer base. We are taking a climate-first approach and have aligned our disclosures with IFRS S2 Climate-related Disclosures and the climate-related requirements of IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information to the fullest extent possible for our operations. Further information on the Basis of Preparation for these disclosures is provided in Appendix A.

AirTrunk's climate-related disclosures are presented throughout this report, and in some instances cross-referenced to the FY26 Sustainability Report, rather than in a standalone report section. To assist readers in identifying these disclosures, an IFRS S2 Content Index is provided in Appendix B. This links the relevant disclosure requirements to corresponding sections within this report, the FY26 Sustainability Report and, where relevant, AirTrunk's publicly available policies and statements.

TNFD-Aligned Nature Disclosures

Nature-related disclosures in this report have been prepared with reference to the TNFD recommendations and informed by the LEAP approach. These disclosures cover AirTrunk's assessment of nature-related dependencies, impacts, risks and opportunities across its operations and value chain, including location-based assessments of relevant data centre sites.

The TNFD-aligned disclosures are intended to provide information about how nature-related matters may affect AirTrunk's resilience, operations, stakeholder relationships and long-term value creation. They are not presented as IFRS S2 disclosures and should not be read as extending AirTrunk's IFRS S2 statement of compliance beyond climate-related disclosures.

Where climate and nature matters are connected – for example through water dependency, ecosystem services, land use, biodiversity, renewable energy infrastructure, carbon removals or nature-based solutions – the report describes those connections. However, this connected presentation does not change the basis of preparation: climate-related disclosures are prepared under IFRS S2, while nature-related disclosures are prepared with reference to TNFD.

External Assurance

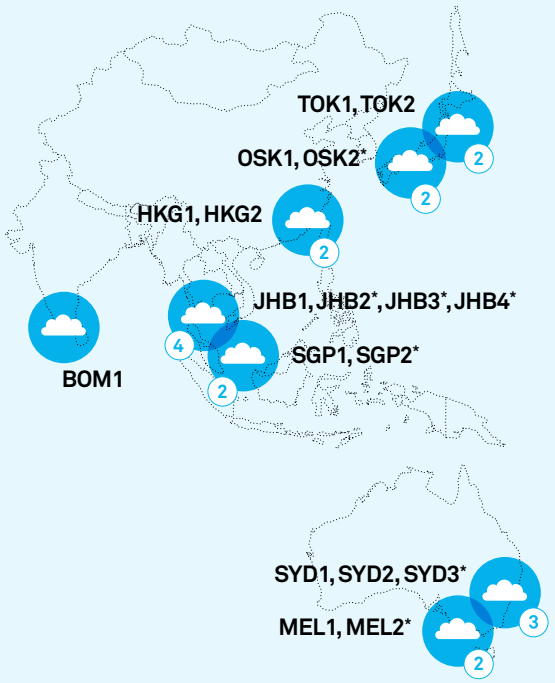
AirTrunk's climate-related disclosures in this report have been subject to limited assurance by KPMG in accordance with ASSA 5000 General Requirements for Sustainability Assurance Engagements. To understand the extent of their assurance scope, please refer to the limited assurance report in Appendix F. Nature-related disclosures are not within the scope of KPMG's assurance engagement for FY26.

Connected Information and Feedback

For further information on this report, please refer to the appendices at the back of this report. For a more comprehensive view of AirTrunk's sustainability approach, this report should be read together with the FY26 Sustainability Report.

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

Value Chain and Operating Locations



Scope and Boundary

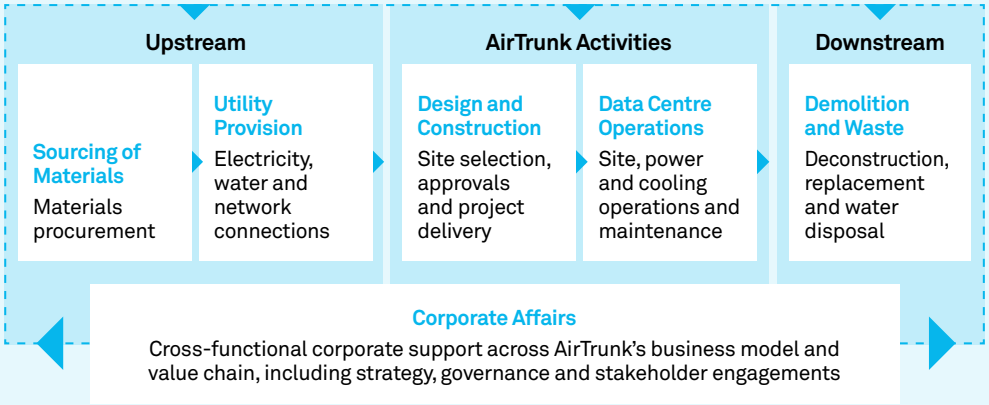
This report presents the results of the FY26 climate- and nature-related risk and opportunity assessment conducted across AirTrunk's data centres and corporate offices across Australia, Hong Kong, Japan, Malaysia and Singapore.

AirTrunk India[1] is excluded from the climate- and nature-related risk and opportunity assessment. Separately, greenhouse gas emissions from AirTrunk's India operations are included from the date of acquisition. Within this boundary, the assessment covers all data centres that were in operation or under construction as at 30 June 2026, unless otherwise stated.

For operational metrics, sites that commenced operations during FY26 are included from their operational commencement date. Sites under construction are excluded from PUE, WUE and operational GHG metrics but included in Scope 3 reporting where relevant.

The climate- and nature-related assessment addressed activities and assets within the Group's direct operations, together with relevant 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.

AirTrunk Value Chain



*** Under development**

Directors' Declaration

In the opinion of the directors of AirTrunk Operating Pty Limited (the 'Company'), the Climate-related Disclosures identified in Appendix B: IFRS S2 Content Index for the year ended 30 June 2026 have been prepared in accordance with the Management's Basis of Preparation described in Appendix A: Climate-related Disclosures of this Report.

Signed in accordance with a resolution of the directors:



Robin Khuda
Director

Dated at Sydney on the 28th day of October 2026.

1. AirTrunk's acquisition of Lumina CloudInfra, a developer of large-scale data centres in India, was completed late in FY26 and India was therefore not included in the FY26 climate- and nature-related risk and opportunity assessments.

TRANSITION-READY DIGITAL INFRASTRUCTURE

Digital infrastructure supports the services that people, businesses and governments rely on every day. As demand for data centres grows, their resilience will be shaped by a changing climate, evolving energy systems, increasing pressure on shared resources and community expectations.

For AirTrunk, these considerations extend across site selection, design, financing, construction and operations. Our approach includes improving resource efficiency, expanding renewable electricity procurement, reducing upfront carbon and maintaining constructive relationships with communities and capital providers. Together, these measures help us manage risk and support the reliable operation and growth of our data centre platform.

This report sets out five focus areas connected to AirTrunk's resilient and sustainable growth:

Community



Earning and maintaining the trust of the communities we operate in.

Capital



Maintaining investor and lender confidence by directing capital toward efficient, lower-carbon infrastructure to support our developments.

Energy



Securing reliable, increasingly renewable energy and using it efficiently as demand and grid constraints evolve.

Water



Using water responsibly and investing in alternative and recycled sources as pressure on shared systems increases.

Carbon



Reducing operational and embodied emissions while maintaining the integrity of carbon claims.

Across these themes, we identify the climate- and nature-related risks and opportunities most relevant to our business, considering their potential operational and financial effects and the management responses in place, and test the resilience of our strategy across scenarios and time horizons. Presenting related risks, responses and performance together helps show how these matters interact across AirTrunk's business, operations and value chain.

OUR RESILIENCE THEMES AND SCENARIOS

Climate- and nature-related factors can influence how we develop, finance and operate our data centres. Our five themes bring together the climate-related risks and opportunities disclosed in this report and the nature-related considerations identified through our assessment.

Capital

Climate

Access to capital and financing is a climate-related risk, while early alignment with emerging climate disclosure requirements presents an opportunity.

Nature

Investor, customer and financier trust and access to capital are linked in part to credible nature-related governance disclosure and stewardship.

Community

Climate

Community-related expectations can influence AirTrunk's reputation and stakeholder confidence.

Nature

Considering nature and biodiversity in site selection, design and construction can help minimise impacts, support project delivery and contribute to social value.

Energy

Climate

The climate-related risks relate to higher temperatures and cooling performance, as well as energy markets and renewable energy supply. Opportunities include improving energy efficiency and renewable electricity and supply diversification.

Nature

Energy supply and infrastructure depend on land, water and other natural resources, and managing these dependencies and related impacts can support reliable access to lower-carbon energy.

Carbon

Climate

Carbon pricing presents a transition-related risk, while greater emissions regulation and demand for lower-carbon operations provide an opportunity.

Nature

Lower-carbon construction materials and renewable electricity may reduce related resource and supply-chain impacts, lower carbon exposure and support transition readiness.

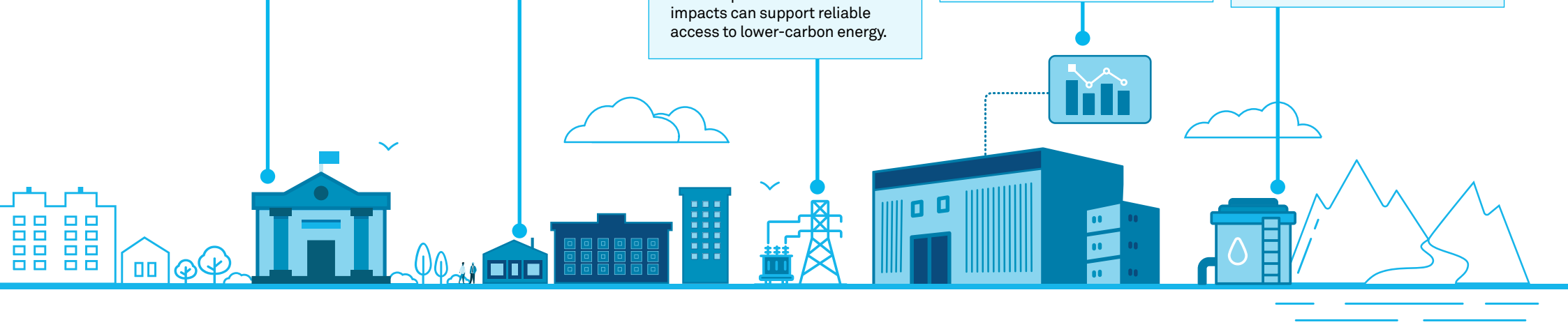
Water

Climate

Water availability and stress are recognised as a climate-related risk. Alongside this, there is an opportunity to use climate and water scenarios to inform site selection and design.

Nature

Water stewardship, efficiency and alternative cooling can help reduce pressure on local water systems and the ecosystems they support.



Scenario analysis helps assess how AirTrunk's climate- and nature-related risks and opportunities may evolve over the short, medium and long term.

Our Scenarios and Time Horizons

Climate Scenarios

1. Speedy Net Zero

Resilience to a rapid, orderly transition: early carbon pricing, fast technology shift, structural energy-system change

2. Moderate Mitigation

Exposure to a delayed, fragmented policy response and a later, more disorderly transition, alongside rising physical hazards

3. Hot House World

Long-term physical risk under minimal further action: intensifying heat, flooding, bushfire and drought

We assess our risks and opportunities across **three time horizons** and **three climate and nature scenarios**, with the most contrasting pathways used to stress-test the resilience of our strategy.

Time Horizon

Short term
FY26-28

Aligned with current and upcoming financial year reporting and extended budget cycle.

Medium term
FY29-35

Aligned with AirTrunk's Net Zero target commitment and beyond.

Long term
FY36-65

Aligned with the expected 40-year lifespan of data centres. Considers staggered development of under-construction data centres.

Further information about the scenarios, assessment methodology and resilience findings is provided in the Climate and Nature Resilience Assessment section and the Appendices.

Nature Scenarios

1. Accelerated Nature-Positive Transition

Resilience under rapid, coordinated implementation of the Kunming-Montreal Global Biodiversity Framework (GBF) alongside strong climate policy, with nature and climate goals jointly planned

2. Partial, Uneven Nature Transition

Exposure to gradual, uneven strengthening of nature policy and enforcement, with significant regional divergence in outcomes

3. Entrenched Nature Degradation

Exposure to entrenched nature degradation under minimal further nature policy strengthening and continued harmful subsidies


COMMUNITY

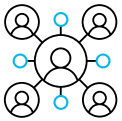
BUILDING COMMUNITY RESILIENCE

Resilient growth relies on maintaining the trust of communities and delivering infrastructure in a way that minimises local resource consumption, responds to community needs and contributes to long-term community resilience.



Select responsibly

Assess local context and potential impacts early in site selection



Engage early

Engage proactively with communities, regulators, governments and partners



Design with communities in mind

Consider and incorporate relevant feedback in design, construction and operations to minimise impacts



Invest in communities

Contribute to skills, jobs and community programs that contribute to the community's long term resilience



Listen, respond and report

Engage transparently, provide accessible channels for feedback, report on how concerns are addressed and maintain ongoing dialogue

Highlights

$5.76 million donated and committed through the Social Impact Program in FY26

26 social impact partners supported across five regions

100% new sites assessed biodiversity assessments completed at all five eligible new sites in FY26

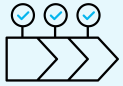
6 biodiversity & conservation partnerships supported through our Social Impact Program

Exposure



Community and investor expectations can influence the pace, cost and certainty of development and operations

Value Chain



- [x] Corporate Affairs
- [ ] Sourcing of Materials
- [ ] Utility Provision
- [x] Design and Construction
- [x] Data Centre Operations
- [ ] Demolition and Waste

WHAT IMPACTS COMMUNITY RESILIENCE

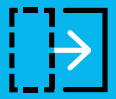
AirTrunk's ability to develop and operate its data centres over the long term relies on maintaining the trust of local communities around our campuses and other stakeholders. We build and maintain that trust through early and ongoing engagement, listening to community and stakeholder feedback and acting on it through site planning and design.

Community expectations may affect AirTrunk's business model, including through their influence on site selection, planning approvals, project delivery, the operation of data centre campuses and future development. Across the value chain, the exposure is primarily connected to our Corporate Affairs value chain segment and may influence relationships with customers, investors and financiers whose confidence and support are important to the development and operation of our data centre campuses. Additionally, controls and responses operate across our Design and Construction and Data Centre Operations segments. Given its potential effect on community, customer and investor confidence, this risk was selected for disclosure.

The FY26 assessment considered evolving community and stakeholder expectations, together with increased engagement, regulatory and reporting requirements that could arise from this exposure. This risk remains relevant across all assessed scenarios and time horizons, particularly in dense urban markets and locations near residential communities or other locations where project impacts may be more noticeable. The risk was assessed qualitatively because the timing and significance of reputational impacts, and the financial effects attributable specifically to this risk, could not be reliably predicted. The assessment did not identify a material current-period financial effect attributable to this risk. Over the short term, anticipated effects principally relate to engagement, consultation and reporting and are not currently expected to result in a material financial effect in the next reporting period.

The absence of an expected material financial effect in the near term does not rule out material financial effects over the medium or long term. Over the medium and long term, additional consultation, mitigation or approval requirements may affect development and operating expenditure, capital expenditure, project cash flows and financing expense. AirTrunk will continue to evolve its approach in response to site-specific impacts and community feedback.

Understanding Our Risks



Transition

Reputation and Stakeholder Confidence

Growing concern from communities and civil society regarding the climate and resource impacts of data centres may affect AirTrunk's reputation and social licence to operate, with potential flow-on effects for investor and customer confidence.

90% **employee participation**

in at least one social impact or community initiative in FY26

500+ **volunteer hours**

contributed by AirTrunk employees through volunteering and community initiatives in FY26

Creating Social Value

Community engagement and social investment are both important parts of AirTrunk's approach to community resilience. Through our Social Impact Program, we support longer-term social and environmental priorities by partnering with organisations working on critical initiatives.

The program is funded through margin savings generated by sustainability-linked financing and adopts a place-based funding structure that helps connect investment to the communities where AirTrunk operates. In FY26, we donated and committed $5.76 million through the Social Impact Fund to 26 partners across five regions. These partnerships included six biodiversity and conservation projects supporting the protection and restoration of local ecosystems.

More information about our Social Impact Program can be found in our FY26 Sustainability Report.

HOW AIRTRUNK RESPONDS

Community expectations differ by location and evolve over time. As data centres grow in scale and visibility, communities are asking more questions about energy and water use, construction impacts, biodiversity, local infrastructure and local benefit, and responding to these concerns requires ongoing engagement and clear, consistent action throughout each stage of a project.

Our approach addresses both local community impacts and the potential influence of community sentiment on customers, investors and financiers.

Our Current Response

- Engage continually and proactively with communities and regulators throughout project planning, development and operations to foster long term relationships.
- Develop structured engagement approaches informed by local context and stakeholders.
- Utilise stakeholder feedback to inform site planning, design and mitigation measures.
- Undertake community and environmental assessments to identify impacts early.
- Report transparently on relevant environmental and social performance and engage with customers, investors and financiers on material community-related matters.

Case Study
Supporting Indigenous-led STEM pathways

Access to high-quality, culturally relevant STEM education is not equal across Australia. For many Aboriginal and Torres Strait Islander students, access to quality STEM education remains limited, particularly in remote and regional communities. To help address this, AirTrunk has partnered with DeadlyScience, an Indigenous STEM charity founded and led by Aboriginal and Torres Strait Islander people, to help create more inclusive pathways into STEM education and careers.

This partnership aligns with AirTrunk's social impact strategy and supports community resilience by advancing digital inclusion and education in the communities where it operates. Through this partnership, we are proud to be helping 1,785 beneficiaries across 10 school communities build confidence, curiosity and a stronger sense that STEM education and careers are open to them.

NATURE'S ROLE IN COMMUNITY RESILIENCE

AirTrunk's FY26 nature assessment identified that development near protected or sensitive habitats may require additional planning, monitoring and mitigation, while environmental and community considerations may affect site selection, approvals and project delivery. Nature-related impacts or incidents, together with the quality of disclosures, may also influence community and broader stakeholder confidence.

AirTrunk's approach combines current management measures with an opportunity to strengthen nature-informed design and priorities for further action across the portfolio.

Opportunity

Integrating biodiversity considerations into site selection, design and construction may minimise environmental impacts, improve development certainty and streamline approvals, while reducing later mitigation and offset requirements.

Our Current Response

Screen new sites for biodiversity sensitivities during site selection and engage independent ecological specialists where potential sensitivities are identified.

Location-based reviews are conducted annually to ensure portfolio-wide understanding of dependencies and impacts with nature.

Utilise the Measure – Avoid – Mitigate – Restore – Offset framework through site planning and design.



ASSESSING AIRTRUNK'S RESILIENCE TO COMMUNITY-RELATED RISK

Community-related pressures were considered across all assessed climate scenarios and time horizons and were most pronounced under Speedy Net Zero, which was therefore used to stress-test community resilience. Under this low-emissions climate scenario, expectations from communities, civil society, governments, customers and investors increase, placing greater emphasis on climate action and meaningful community outcomes. Our nature assessment also considered issues that may affect local communities, site selection or site development.

Resilience Assessment: Community

Stress-test Scenario: Speedy Net Zero

Short Term
0–3 years (to FY28)

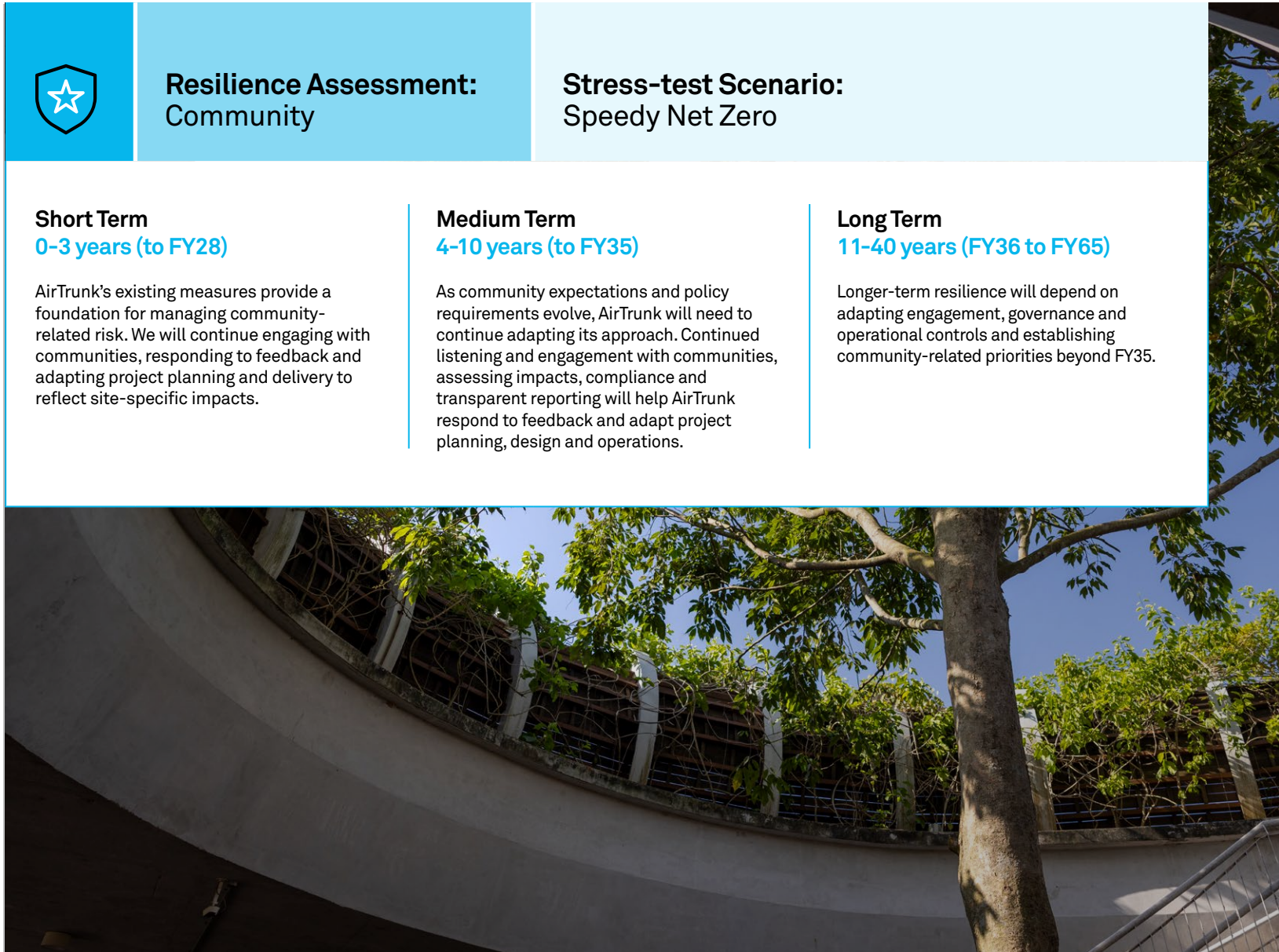
AirTrunk's existing measures provide a foundation for managing community-related risk. We will continue engaging with communities, responding to feedback and adapting project planning and delivery to reflect site-specific impacts.

Medium Term
4–10 years (to FY35)

As community expectations and policy requirements evolve, AirTrunk will need to continue adapting its approach. Continued listening and engagement with communities, assessing impacts, compliance and transparent reporting will help AirTrunk respond to feedback and adapt project planning, design and operations.

Long Term
11–40 years (FY36 to FY65)

Longer-term resilience will depend on adapting engagement, governance and operational controls and establishing community-related priorities beyond FY35.




CAPITAL

BUILDING CAPITAL RESILIENCE

Resilient growth relies on continued access to competitive capital through strong sustainability performance.

Our approach aligns our financing strategy with our sustainability commitments, using transparent disclosure and stakeholder engagement to demonstrate progress, strengthen investor confidence and maintain access to capital as expectations evolve.



Transparent disclosure

Clear, reliable reporting consistent with IFRS S2 and informed by TNFD recommendations



Investor and lender confidence

Engage proactively, ensuring our capability evolves with stakeholder expectations



Sustainable finance

Links financing terms directly to our environmental and social performance and supports our Social Impact Program



Financing standards

Respond to evolving lender requirements, environmental and social standards

Highlights

A$22+ billion sustainable financing platform comprising sustainability-linked loans and green loans

5-Star GRESB rating benchmarking AirTrunk's sustainability performance

Margin Incentives from sustainability-linked financing support AirTrunk's Social Impact Program

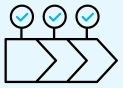
EcoVadis Platinum medal providing external recognition of sustainability management

Exposure



AirTrunk relies on capital to fund its growth, and rising investor and financier expectations on climate and nature performance increase the risk associated with continued access to competitive sustainability-linked capital and green loan financing

Value Chain



- [x] Corporate Affairs
- [ ] Sourcing of Materials
- [x] Utility Provision
- [x] Design and Construction
- [x] Data Centre Operations
- [ ] Demolition and Waste

WHAT IMPACTS CAPITAL RESILIENCE

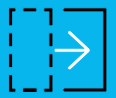
AirTrunk's growth depends on continued access to capital, while investor and financier expectations on sustainability performance and disclosure continue to evolve.

This year, our assessment identified three connected risks, presented together under one connected exposure, and one opportunity relevant to capital resilience. No material current-period financial effects are attributable to these exposures. Performance against applicable sustainability-linked and green loan requirements did not give rise to material margin or refinancing impacts during the period. The broader exposure relating to reduced access to capital was identified in our FY25 Climate and Nature-related Risks Report and remains relevant this year.

These exposures are primarily connected to our Corporate Affairs value chain segment, with potential flow-on effects to our Utility Provision and Data Centre Operations segments, and apply across our portfolio and all time horizons. They are not expected to result in a material financial effect in the next reporting period, with sustainability-linked and green financing structures supporting delivery through performance incentives and eligible financing.

Our assessment also indicated that the exposures are more relevant over the medium and long term and were most pronounced under Speedy Net Zero. Over the short term, anticipated effects principally relate to management, monitoring and reporting requirements. Over the medium and long term, evolving expectations may influence financing terms, financing expenditure and the availability or timing of funding for future developments and associated cash flows. These effects may also influence investor appetite and liquidity and were assessed qualitatively because they cannot yet be separated reliably from broader market and financing conditions.

Understanding Our Risks



Transition

Access to Capital and Financing

Increasing investor and financier expectations regarding climate performance, including PUE and WUE thresholds, continue to evolve and may increase management and governance requirements and place additional demands on organisational capacity. If these expectations are not met, AirTrunk may face less favourable financing terms or reduced access to capital and green debt instruments for new developments and expansions, with flow-on effects for financing expenditure and growth plans.

Opportunity



Early alignment with emerging climate disclosure requirements may streamline future reporting, strengthen supporting data systems and support investor confidence and access to sustainability-linked capital.

This opportunity is relevant across the portfolio and all time horizons. It is most closely linked to our Corporate Affairs and Data Centre Operations value chain segments. Anticipated benefits include more efficient, robust and transparent reporting, supporting continued access to sustainability-linked capital.

HOW AIRTRUNK RESPONDS

AirTrunk builds capital resilience through strong operational and sustainability performance, clear reporting of that performance, continued engagement with investors and financiers and active management of requirements under its sustainable financing arrangements.

Our related controls and responses operate through our Design and Construction, Utility Provision and Data Centre Operations segments, including site design and operational performance measures that support alignment with financier expectations. These measures help AirTrunk understand changing expectations, monitor performance and respond as disclosure and financing standards evolve.

As financing expectations change over time, AirTrunk will continue monitoring applicable sustainability-linked KPIs and green financing requirements and exploring technological and operational improvements that may support performance against those KPIs.

Our Current Response

- Design for and monitor performance against applicable sustainability-linked and green loan requirements and KPIs.
- Engage regularly with investors and financiers to understand and respond to evolving expectations.
- Benchmark sustainability performance through external assessments, including GRESB and EcoVadis.
- Monitor and respond to relevant disclosure, financing and environmental and social standards across AirTrunk's markets.
- Provide clear, reliable climate- and nature-related reporting supported by appropriate data, governance and processes.



FY26 Sustainable Financing Highlights

Expanding TOK1 through green financing

Raised a JPY191.6 billion green loan through the refinancing of TOK1 financing.

Green financing for JHB2 and SGP2

US$2.2 billion green loan for JHB2, which also delivers blue impact through the implementation of water efficiency technology, aligned with IFC Guidelines for Blue Finance Version 2.0, alongside S$2.25 billion in green financing supporting the development of SGP2, bringing AirTrunk's total ESG-linked financing platform to more than A$22 billion.

NATURE'S ROLE IN CAPITAL RESILIENCE

Nature stewardship is becoming increasingly relevant to capital resilience as investors and financiers assess how companies manage nature-related risks and opportunities.

Increasing investor and financier focus on nature-related performance and stewardship could influence access to capital, including financing linked to nature-related outcomes. AirTrunk's FY26 nature assessment recognises this evolving expectation, and we are continuing to strengthen our approach to nature stewardship through governance, decision-making and disclosure.

Opportunity



Strengthening nature-related governance, disclosure and stewardship may support relationships with customers, investors and regulators, with potential benefits for access to capital and competitiveness.



ASSESSING AIRTRUNK'S RESILIENCE TO CAPITAL RISKS

Capital resilience was assessed against all climate scenarios and time horizons. Investor and financier expectations concerning climate performance, disclosure and sustainability-linked financing measures were most pronounced under the Speedy Net Zero scenario.

The findings indicate that AirTrunk's reporting, communication with investors and financiers and monitoring of financing requirements provide a sound foundation for capital resilience.

Resilience Assessment: Capital

Stress-test Scenario: Speedy Net Zero

Short Term
0–3 years (to FY28)

AirTrunk's existing measures remain effective, supported by established financing structures, KPI monitoring, clear reporting and external sustainability benchmarking.

Medium Term
4–10 years (to FY35)

The management approach remains effective as investor expectations and disclosure requirements develop. Continued improvement in data, governance and monitoring supports alignment with financing requirements.

Long Term
11–40 years (FY36 to FY65)

Longer-term resilience will depend on adapting disclosure, performance measures and financing arrangements as standards, markets and investor expectations evolve.




ENERGY

BUILDING ENERGY RESILIENCE

Resilient growth relies on securing reliable, low-carbon electricity and maintaining efficient operations as energy systems and climatic conditions change.

Our approach focuses on securing clean, reliable power and building resilience against a changing energy system while helping operations adapt, optimise and thrive over time.



Renewable energy sourcing

Diversify renewable energy sourcing that supports progress towards our 2030 renewable matching target



Climate-adaptive design

Design with extra buffer against future heat, tested annually against extreme site observations



Operational optimisation

Monitor and optimise PUE, equipment performance and operating conditions continuously



Future energy supply options

Assess grid supply, battery storage, onsite generation and other energy solutions

Highlights

73% **electricity matched** — with renewable energy in FY26 through AirTrunk and customer procurement

1.28 **portfolio operating PUE** — with continued focus on maintaining PUE within AirTrunk's long-term target range of 1.23–1.28

Large scale — battery energy storage system announced for a site adjacent to SYD3 in partnership with energy infrastructure providers

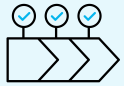
25 MW **Mulwala Solar Farm** — developed in partnership with Google and European Energy Australia began supplying renewable electricity in June 2026

Exposure



AirTrunk's data centre campuses require a large and continuous electricity supply. This creates exposure to changes in the availability and cost of renewable electricity, as well as to rising electricity and water demand for cooling as temperatures increase

Value Chain

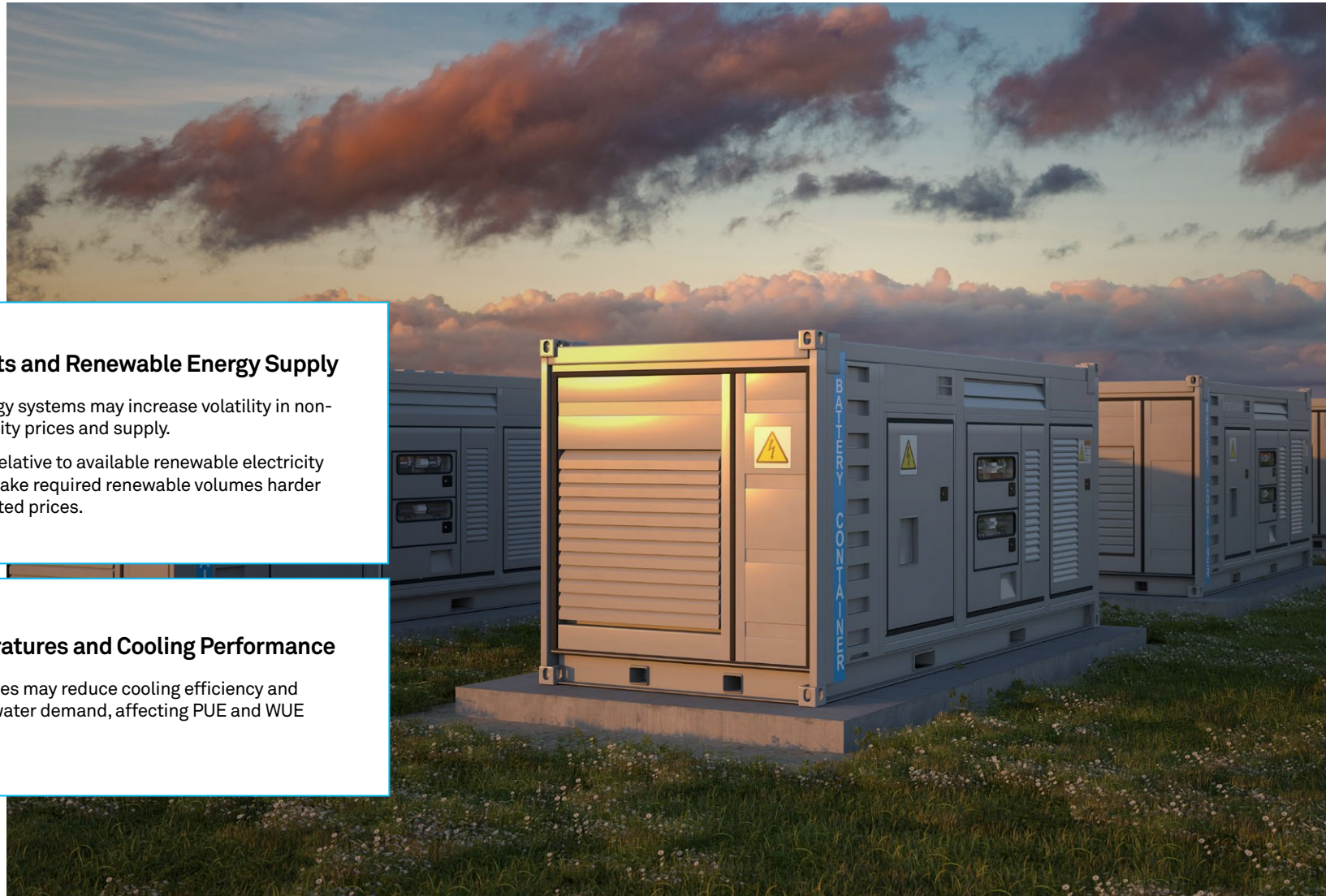


- ☐ Corporate Affairs
- ☐ Sourcing of Materials
- ☑ Utility Provision
- ☑ Design and Construction
- ☑ Data Centre Operations
- ☐ Demolition and Waste

WHAT IMPACTS ENERGY RESILIENCE

Energy is central to AirTrunk's operations and growth, and energy resilience depends on maintaining reliable and efficient operations while progressing towards our renewable energy commitments.

This year, our assessment identified four closely related risks, presented below as two connected areas of exposure. Together, these exposures may affect operating performance and planning for future capacity across the portfolio. The nature and scale of the exposure vary according to renewable electricity supply, local climatic conditions, water availability and data centre campus cooling configurations.



Understanding Our Risks

Transition

Energy Markets and Renewable Energy Supply

Transitioning energy systems may increase volatility in non-renewable electricity prices and supply.

Growing demand relative to available renewable electricity supply may also make required renewable volumes harder to secure at expected prices.

Physical

Higher Temperatures and Cooling Performance

Higher temperatures may reduce cooling efficiency and increase cooling-water demand, affecting PUE and WUE performance.

Within AirTrunk's business model, these exposures may affect operating performance and planning for future capacity. Exposure to energy market and renewable supply challenges extends across the portfolio and may be greater in markets where renewable electricity supply is constrained. Temperature-related exposure varies according to local climatic conditions, water availability and data centre campus cooling configuration. Potential financial effects include higher energy and water expenditure and contractual implications if relevant PUE thresholds are exceeded.

Energy-related exposures and responses span the Utility Provision, Design and Construction and Data Centre Operations segments of AirTrunk's value chain, building on risks considered in last year's assessment to reflect evolving market conditions associated with the energy transition. Transition-related exposure was most pronounced over the medium to long term under Speedy Net Zero while temperature-related exposure was most noticeable over the long term under Hot House World.

No material financial effect was identified in FY26 or is expected in the next reporting period under the assessed assumptions, as existing design buffers and active monitoring of energy market conditions help manage AirTrunk's near-term exposure to higher temperatures and market volatility.

Over the medium to long term, more pressure may be placed on design assumptions used to model our cooling demand and energy costs. The broader financial effects of this exposure have been assessed qualitatively as future electricity prices, supply conditions, renewable energy availability and the pace of the energy transition remain uncertain. Because of this measurement uncertainty, AirTrunk did not disclose the modelled renewable electricity premium amounts, as the resulting quantitative information was not considered sufficiently useful.

Where sufficiently reliable information was available, specific components of our exposure around electricity and water cost increases were assessed quantitatively, and the modelled increase in water expenditure associated with higher cooling demand remained below $500,000 per annum across the assessed scenarios and time horizons. No additional electricity expenditure arising from changes in PUE was identified.

The same conditions create opportunities to strengthen AirTrunk's operational performance and energy resilience, and two opportunities were assessed as material and were most pronounced over the long term under Speedy Net Zero. These opportunities are relevant across the portfolio and are primarily connected to our Utility Provision, Design and Construction and Data Centre Operations value chain segments.

Opportunities

Integrating renewable electricity, multiple suppliers and storage solutions may diversify energy supply, strengthen reliability and reduce longer-term energy expenditure and exposure to outages.

Improving energy efficiency through liquid cooling and other technologies may reduce energy consumption and emissions, lower operating expenditure and support reliable operations.



HOW AIRTRUNK RESPONDS

AirTrunk builds energy resilience through contractual arrangements, procurement, climate-informed design and performance monitoring. Together, these measures address both energy market exposure and the effects of higher temperatures on cooling performance.

Our Current Response

Combine customer- and AirTrunk-led renewable procurement, including forward-looking PPAs and sourcing initiatives that support new renewable generation and reflect market and customer needs.

Plan for grid access and future supply by assessing options such as onsite renewable generation and microgrids and incorporating grid-connection expenditure into long-term planning.

Review PUE performance annually against updated climate and temperature assumptions, applying lease-specific operating ranges and 24/7 onsite monitoring with alarms for deviations.

Forecast and monitor PUE performance, supported by preventative maintenance and dedicated optimisation resources.

Actively manage electricity costs through competitively procured supply, appropriate cost-recovery mechanisms and ongoing monitoring of electricity expenditure.

Looking ahead, further testing of rising grid-connection costs through scenario modelling may help inform future plans. There may also be scope to accelerate investment in transmission infrastructure and new power capacity where access to the electricity grid is constrained.

Case Study

Testing operational readiness for extreme heat

Using site-level temperature records, AirTrunk undertakes annual testing of performance under conditions beyond those previously experienced locally. The review considers equipment performance levels, management processes and protocols, system redundancy and the interaction between cooling performance and water availability.

The findings inform practical planning for periods of extreme heat, including increased staffing, preventative equipment checks, changes to cooling operations, backup-generation readiness and alternative water arrangements.

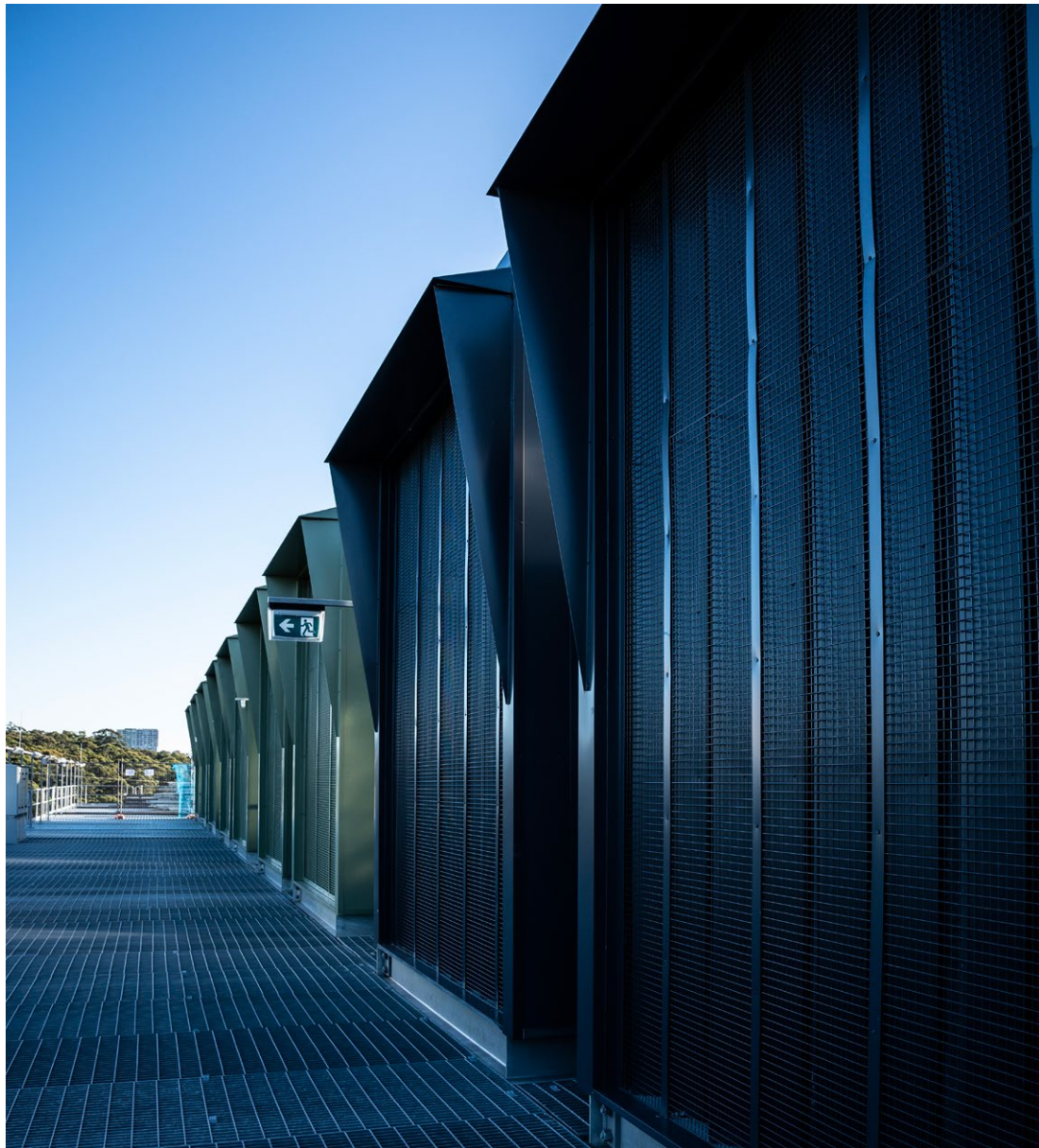


NATURE'S ROLE IN ENERGY RESILIENCE

Energy supply and infrastructure depend on land, water, minerals and other natural resources and can impact natural ecosystems through generation, transmission and materials extraction. Many of these dependencies and impacts occur outside AirTrunk's direct operations but remain relevant because our data centres depend on reliable, resilient and increasingly low-carbon electricity.

Our Current Responses

- Consider supplier environmental practices, including potential impacts on land, water and ecosystems, through AirTrunk's onboarding and procurement processes.
- Consider resource efficiency implications and relevant nature-related dependencies and impacts when evaluating renewable energy, storage and future energy-supply options.



ASSESSING AIRTRUNK'S RESILIENCE TO ENERGY RISKS

Our assessment indicates that AirTrunk remains resilient under the assessed scenarios, supported by diversified power sourcing, engagement with customers on power and ongoing PUE optimisation. Maintaining this resilience over time will depend on continued renewable energy procurement, climate-informed updates to design assumptions and cooling technologies, and coordinated planning for grid capacity and future supply.

Resilience Assessment:
Energy

Stress-test Scenario:
Speedy Net Zero – transition stress
Hot House World – physical stress

Short Term
0-3 years (to FY28)

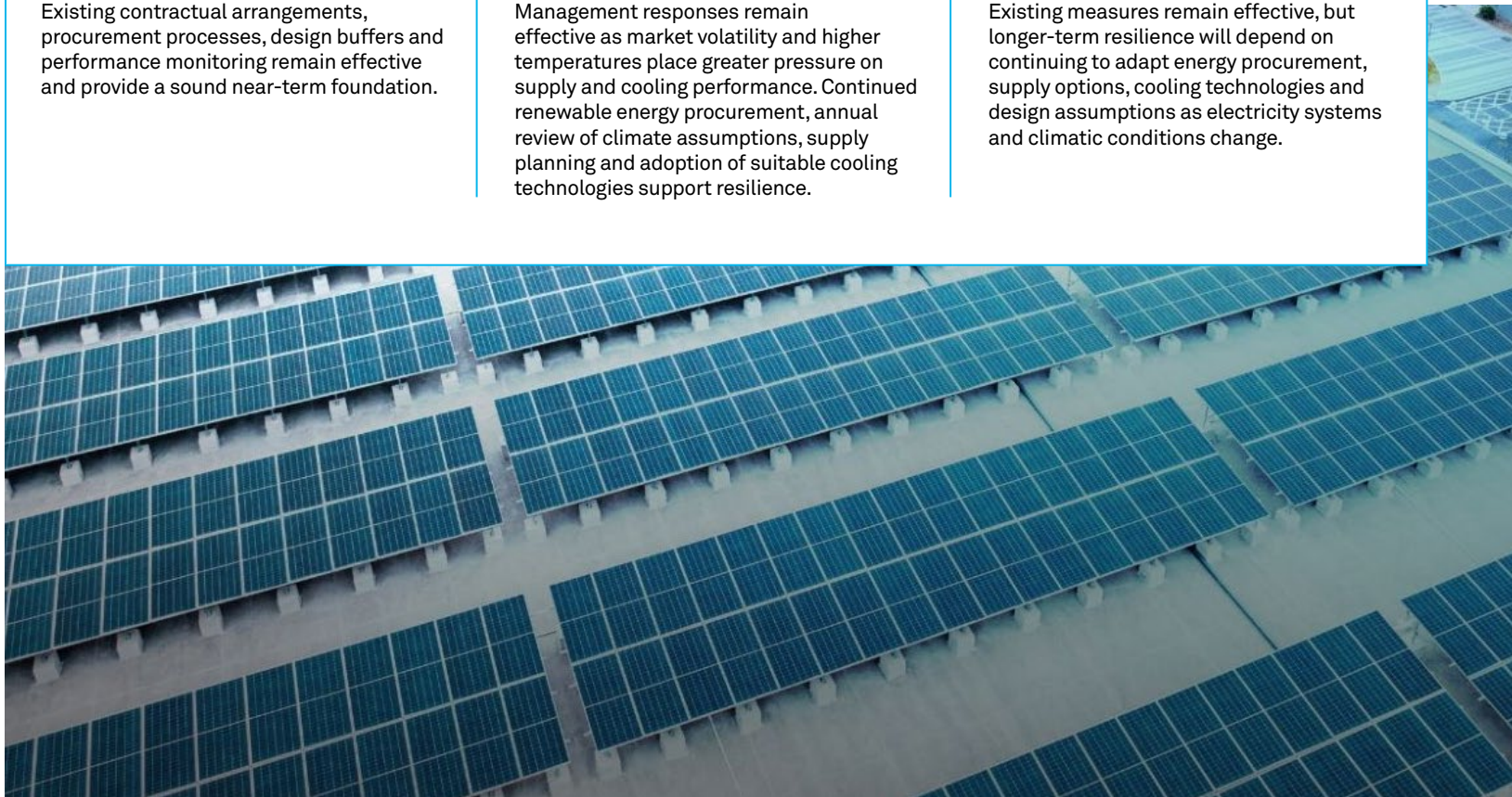
Existing contractual arrangements, procurement processes, design buffers and performance monitoring remain effective and provide a sound near-term foundation.

Medium Term
4-10 years (to FY35)

Management responses remain effective as market volatility and higher temperatures place greater pressure on supply and cooling performance. Continued renewable energy procurement, annual review of climate assumptions, supply planning and adoption of suitable cooling technologies support resilience.

Long Term
11-40 years (FY36 to FY65)

Existing measures remain effective, but longer-term resilience will depend on continuing to adapt energy procurement, supply options, cooling technologies and design assumptions as electricity systems and climatic conditions change.




WATER

BUILDING WATER RESILIENCE

Resilient growth relies on reliable water for efficient cooling, while changing demand and climate pressures may increase water stress and cooling needs for our operations and the communities around our data centres.

Our approach focuses on using water efficiently and designing for local conditions, shifting towards dry, hybrid and other low-water cooling systems and investing in recycled water, storage and alternative supplies.



Reduce demand

Consider water stress early and optimise water use through site selection, cooling design and operations



Replace potable water

Use recycled or other fit-for-purpose sources where reliably available



Reuse water

Recover and reuse water within our data centres where feasible



Replenish responsibly

Support initiatives that can benefit water systems, catchments and communities

Highlights

0.89 L/kWh portfolio WUE recorded in FY26

7 out of 8 eligible data centre campuses within design WUE limits

33% recycled water sourced from non-potable sources in FY26

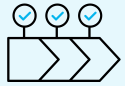
0.60 L/kWh portfolio nWUE indicates how effectively we replaced potable water with alternative sources in FY26

Exposure



Water stress may reduce the availability or reliability of water used for cooling and increase reliance on alternative supplies or more energy-intensive cooling

Value Chain



- [x] Corporate Affairs
- [ ] Sourcing of Materials
- [x] Utility Provision
- [x] Design and Construction
- [x] Data Centre Operations
- [ ] Demolition and Waste

WHAT IMPACTS WATER RESILIENCE

AirTrunk recognises that climate change may increase water stress and affect water availability for cooling in locations where communities and other users depend on shared water resources. We are therefore committed to reducing reliance on potable water for cooling in new projects where there is water stress and supporting investment in shared water infrastructure that benefits communities and other businesses.

Water-related exposures and responses span our Corporate Affairs, Utility Provision, Design and Construction and Data Centre Operations value chain segments, with controls covering stakeholder and regulatory engagement, water sourcing, site selection and design, and water efficiency, reuse and operational management. It is concentrated in water-stressed markets and data centres where cooling performance depends more heavily on water availability. This risk was disclosed in AirTrunk's FY25 Climate and Nature-related Risks Report as Water Stress Response Costs and remains relevant this year. Exposure varies with local supply conditions, cooling configurations and access to reliable recycled or other non-potable water sources.

During FY26, site withdrawals remained within applicable contracted or permitted limits, and no material current-period financial effect was identified. The assessment also did not indicate a material financial effect in the next reporting period. Over the short term, anticipated effects principally relate to monitoring, water-efficiency measures and planning for alternative supply. Over the medium and long term, increasing water stress may require greater use of recycled, stored or other alternative water supplies, changes to cooling operations or investment in water-supply and treatment infrastructure. These responses may affect electricity and water operating expenditure and capital expenditure.

The anticipated financial effects were assessed qualitatively because future water availability, pricing, infrastructure requirements and operational responses are site-specific and cannot currently be estimated with sufficient reliability. Exposure was most pronounced under Hot House World over the medium and long term.

Alongside this risk, the assessment identified opportunities to strengthen water resilience by incorporating climate and water information into long-term development decisions.

Understanding Our Risks



Physical

Water Availability and Stress

Water stress may reduce the availability or reliability of water used for cooling, increasing the energy required to maintain cooling performance and placing pressure on PUE obligations.

Opportunity



Using climate and water scenarios to inform site selection and design may help avoid higher-risk locations, support resilient design and improve long-term asset performance and insurability.

Across the portfolio, this opportunity is most directly connected to site selection within AirTrunk's Corporate Affairs and Design and Construction value chain segments. Potential benefits become more pronounced over the long term as differences in local water conditions increase.

HOW AIRTRUNK RESPONDS

AirTrunk manages water resilience through four connected actions: Reduce, Replace, Reuse and Replenish. These actions guide decisions from design through to data centre campus operations and broader catchment initiatives.

Our Current Response

- Use water efficiently and design for local conditions by applying design parameters aligned with the Aqueduct Water Risk Atlas.
- Monitor water use and draw volumes against site thresholds and contracted limits.
- Use recycled or other non-potable supplies at selected sites and work with utilities and government bodies to develop additional reliable sources where practical.
- Prioritise dry, hybrid and other low-water cooling systems, supported by storage and other adaptation measures where required to strengthen local water resilience.
- Recover cooling-system blowdown, suitable wastewater and rainwater where technically and commercially practical.

Over the longer term, the current focus on reducing, replacing, reusing and replenishing water will be complemented by a broader water sourcing and treatment strategy across our data centres. This involves continued exploration of water recycling and wastewater treatment infrastructure as part of planned future asset upgrades over time.

Case Study

Catchment and watershed resilience – supporting wetland recovery in the Murray-Darling Basin

Across the Murray-Darling Basin, wetlands regulate water flows, improve water quality and provide habitat for native species, and their restoration is both a community and ecosystem commitment and an early input into the operational resilience of the sites that depend on these catchments. The Basin spans approximately 14% of mainland Australia and supports many threatened species.

Through our Social Impact Program, AirTrunk partners with the Murray Darling Wetlands Working Group (MDWWG) to connect neighbouring private wetlands into a network of sanctuary complexes across New South Wales and Victoria, bringing together landholders, ecologists and Traditional Owners to restore and manage these habitats. AirTrunk supports this work by providing funding for the on-ground restoration and management activities in the wetlands.

The MDWWG has worked to restore and improve wetland management for more than 30 years and has delivered more than 77,000 megalitres of government and private water to 200 wetlands in New South Wales and Victoria, supporting local flora and fauna by strengthening habitats, ecological connectivity and drought resilience. AirTrunk's partnership complements its broader approach to responsible water use by supporting the health and resilience of freshwater systems beyond our data centre campus boundaries.

NATURE'S ROLE IN WATER RESILIENCE

AirTrunk recognises that water is a key natural resource on which our operations depend, and that managing our water use, withdrawals and discharges, particularly in water-stressed regions, can help reduce pressure on local water systems and aquatic ecosystems.

Water constraints may affect cooling operations and require additional management measures, while water withdrawal may affect local water availability and aquatic ecosystems. Improving water efficiency and diversifying supply can reduce this dependency while supporting operational and environmental outcomes.

Opportunity

Improving water efficiency, water reuse and alternative cooling technologies may reduce reliance on potable water and pressure on local water systems and the ecosystems they support, while strengthening water security and operational resilience in water-stressed regions.



ASSESSING AIRTRUNK'S RESILIENCE TO WATER RISKS

Water-related exposure was considered across all assessed climate scenarios and time horizons. Hot House World was selected to stress-test water resilience because water stress and supply pressures were most pronounced under this scenario over the medium and long term.

Resilience Assessment:
Water

Stress-test Scenario:
Hot House World

Short Term
0–3 years (to FY28)

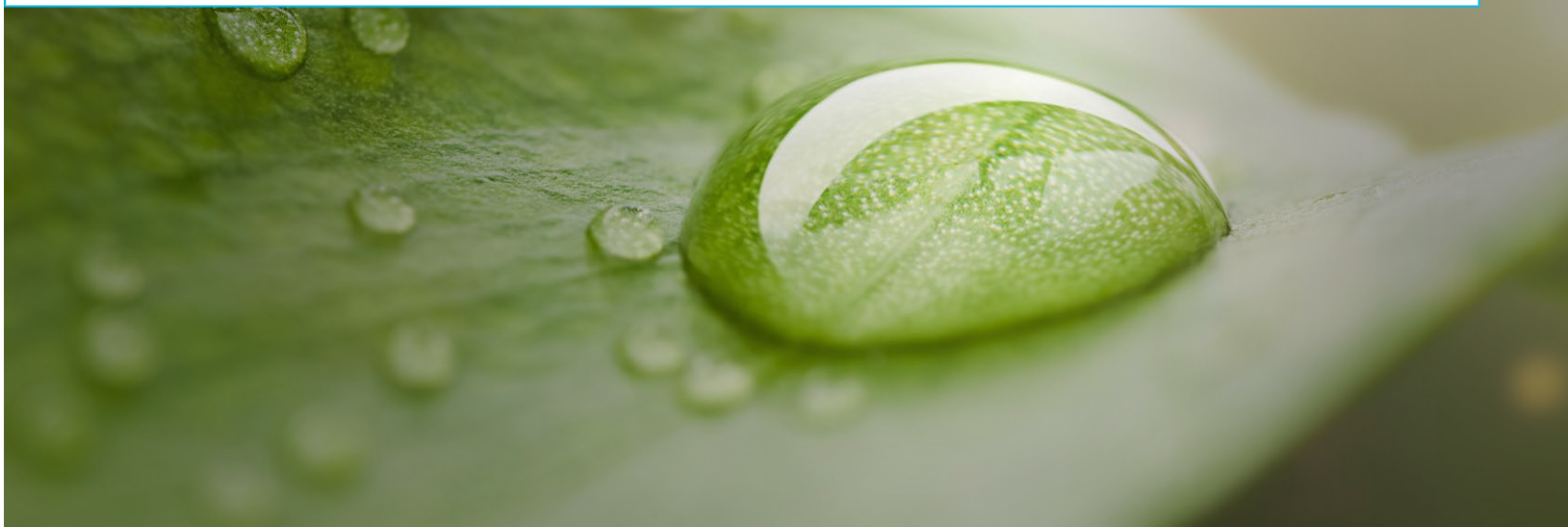
Existing arrangements remain effective. Site-level monitoring, contracted supply limits, WUE thresholds and existing alternative-water arrangements provide a sound near-term foundation.

Medium Term
4–10 years (to FY35)

Measures remain effective as water stress increases. Continued development of recycled and alternative water supplies, water recovery and adaptable cooling systems support resilience.

Long Term
11–40 years (FY36 to FY65)

The existing management approach remains effective, but longer-term resilience will depend on adapting water-sourcing, optimisation and reuse strategies, cooling technologies and site assumptions as local water availability and climatic conditions change, with a continued focus on innovation, emerging technologies and opportunities for further optimisation.




CARBON

BUILDING A LOWER-CARBON FUTURE

Resilient growth relies on operating responsibly and supporting the transition to a lower-carbon economy, while helping communities where we operate adapt to a changing climate.

Our approach focuses on anticipating the carbon transition, understanding our customers' decarbonisation goals, safeguarding the integrity of our carbon claims and delivering our Net Zero Roadmap, helping our business adapt and differentiate as carbon costs and expectations rise.



Understand transition costs

Model carbon cost pathways to understand how transition costs may affect us



Customer partnerships

Work with customers to support renewable electricity procurement



Carbon reduction

Progress AirTrunk's Net Zero Roadmap through efficiency and renewable electricity



Design for lower carbon

Consider upfront carbon when making design, equipment and procurement decisions



Carbon integrity

Prioritise direct emissions reductions and undertake due diligence on offsets used for residual emissions

Highlights

NET ZERO by 2030 target remains in progress

36% reduction in absolute Scope 1 and 2 emissions from FY25

0.21 tCO_2e/MWh portfolio Carbon Usage Effectiveness (CUE) recorded in FY26

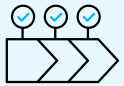
UPFRONT carbon integrated into projects via our global design standards

Exposure



Carbon pricing mechanisms may apply directly to our Scope 1 emissions from diesel and refrigerants, and indirectly embedded in procured materials, equipment, services and electricity

Value Chain



- Corporate Affairs
- Sourcing of Materials
- Utility Provision
- Design and Construction
- Data Centre Operations
- Demolition and Waste

WHAT IMPACTS OUR CARBON EXPOSURE

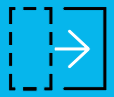
AirTrunk is supporting the transition to a lower-carbon economy through transition planning, progress towards our Net Zero target and lower-carbon choices across the asset lifecycle. Our operations and value chain may be affected by changes in carbon-related costs, making resilience dependent on our ability to anticipate and manage these costs over time and deliver effectively against our targets.

Carbon pricing is identified and disclosed as a refined FY26 risk and consolidates some carbon-related elements previously captured within our FY25 assessment. Across our value chain, exposure arises through Sourcing of Materials, Utility Provision and Demolition and Waste. It was selected for disclosure because it may affect key operational and development inputs across AirTrunk's portfolio, and its exposure affects our data centres but varies by jurisdiction, electricity market, supplier mix and the scope and design of applicable carbon pricing mechanisms. Potential operational effects include additional compliance requirements for energy sourcing, materials and emissions management.

This year, our assessment considered carbon pricing across all climate scenarios and time horizons and identified no material current-period financial effects attributable to external carbon pricing mechanisms. This is because current Scope 1 emissions did not give rise to a material carbon pricing compliance liability, and expenditure on carbon credits used for residual Scope 1 emissions was not material. Carbon-related amounts embedded in electricity pricing were managed through carbon price arrangements where applicable. No material financial effect is expected in the next reporting period under the assessed assumptions.

The FY26 assessment identified that our exposure is most pronounced under Speedy Net Zero over the medium and long term. Under this low-emissions scenario, our assessment indicates that procurement costs for electricity, fuels, materials, equipment and carbon credits may increase if carbon pricing was applied by governments and regulators in our operating markets. Whilst we have quantitatively modelled the anticipated effect of an applied carbon price, significant uncertainty remains regarding future carbon pricing mechanisms, regulatory settings and supplier cost pass-through assumptions across relevant jurisdictions. As a result, AirTrunk does not consider the anticipated financial impact estimate sufficiently reliable for disclosure at this time.

Understanding Our Risks



Transition

Carbon pricing

Carbon pricing and taxation policies may increase operating expenditure associated with AirTrunk's emissions, electricity and carbon credits and increase development expenditure where suppliers pass through carbon-related amounts embedded in materials, equipment and services.

Opportunity



Greater emissions regulation and demand for lower-carbon operations may create opportunities to improve energy efficiency and carbon-reporting capability, with potential for lower energy expenditure and new service or revenue opportunities.

This opportunity is relevant across the portfolio and is most directly connected to Corporate Affairs, Utility Provision, Design and Construction and Data Centre Operations. Its potential benefits are most pronounced over the long term under Speedy Net Zero.

HOW AIRTRUNK RESPONDS

Carbon resilience requires AirTrunk to understand how carbon pricing mechanisms may develop while continuing to reduce the emissions within its control and influence. Our response sits across our broader value chain segments like Corporate Affairs, Design and Construction and Data Centre Operations, and combines monitoring and scenario modelling with renewable electricity procurement, lower-emissions solutions, supplier engagement, embodied-carbon assessment and controls for residual Scope 1 emissions.

As carbon-pricing rules develop across AirTrunk's operating markets, future focus areas may include monitoring their potential implications. Scenario testing could also help assess how potential increases in carbon costs might affect future capital and operating expenditure.

Our Current Response

- Monitor existing and emerging carbon pricing mechanisms across AirTrunk's operating jurisdictions.
- Model potential direct Scope 1 and indirect supply-chain carbon costs across relevant scenarios and time horizons.
- Work with customers to support renewable electricity arrangements that reflect their sustainability strategies and the options available in each market.
- Monitor the renewable energy customers procure where it contributes to AirTrunk's portfolio matching result.
- Continue assessing and piloting lower-emissions solutions for Scope 1 emissions, scaling those that demonstrate reliable performance, commercial viability and credible emissions reduction.
- Measure upfront embodied emissions and incorporate the findings into design, equipment, material, procurement and project-delivery decisions.
- Engage suppliers to improve the availability of product-specific carbon information and identify practical lower-carbon alternatives.
- Prioritise direct emissions reductions and apply due diligence to carbon credits used for residual Scope 1 emissions.

OUR NET ZERO ROADMAP

AirTrunk's Net Zero Roadmap brings together operational efficiency, renewable electricity, refrigerant management, lower-emissions technologies and the management of residual Scope 1 emissions.

We take a stewardship approach to the electricity used by customers in our data centres. Where customers report their electricity consumption and provide supporting evidence, the associated emissions are included in AirTrunk's Scope 3 inventory. Emissions are reported in our Scope 2 inventory if reporting responsibility remains with AirTrunk.

We also work with customers to procure renewable energy, supporting our decarbonisation strategy and wider renewable electricity adoption. The diagram below shows AirTrunk's carbon trajectory alongside emissions from customer electricity use.

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.
- Deepening partnerships with customers around ownership of energy consumption and renewable energy sourcing.
- Sourcing renewable energy and supporting innovative renewable energy projects across our markets, with a focus on hourly matching for the remaining Scope 2 emissions.

After 2030

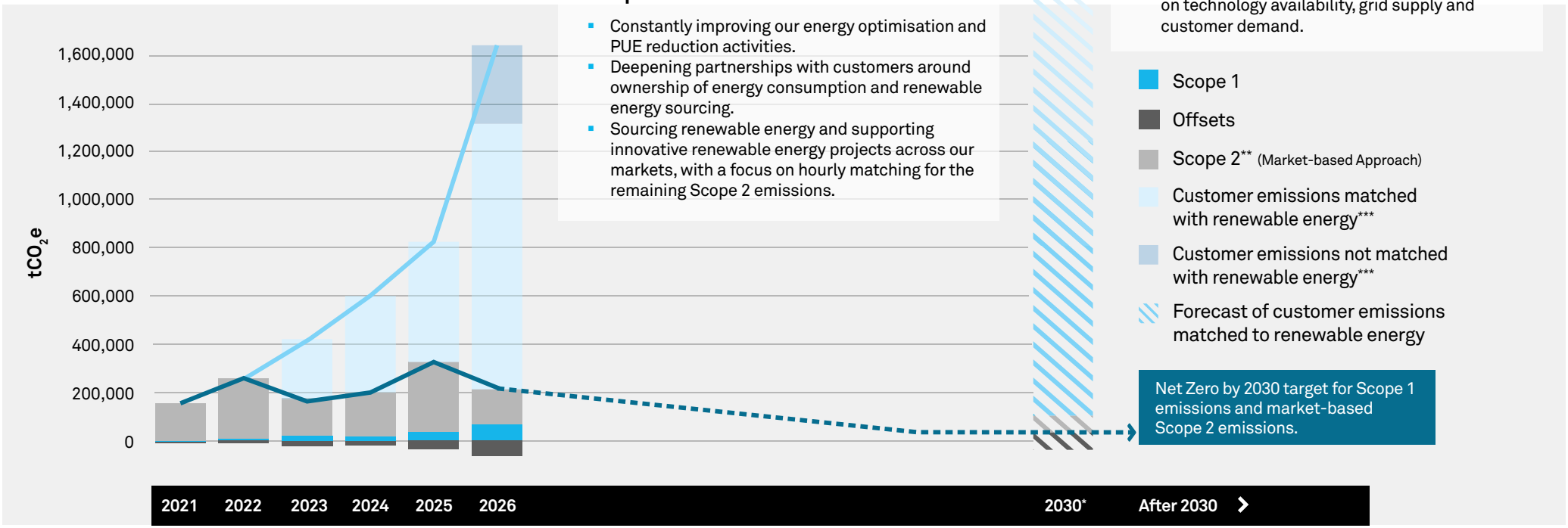
Scope 1

- Exploring SF6-free equipment.
- Continued improvement of energy storage technology.
- Investing in long-term carbon offset projects, including carbon removal.

Scope 2

- Supporting the maturing regional energy grid.
- Aim to progress to 100% hourly matching and carbon-free backup, which will depend on technology availability, grid supply and customer demand.

AirTrunk's Carbon Trajectory



* Forecasts are illustrative. Please refer to the respective year's Sustainability Report for emissions data and assurance activities.
** This comprises emissions from customer electricity use at AirTrunk sites for which customers have not assumed responsibility.
*** Where customers have assumed responsibility for their electricity use, the related emissions are reported in their Scope 2 inventories and AirTrunk's Scope 3, Category 13 inventory. Refer to Appendix A for further details.

NATURE'S ROLE IN THE LOW-CARBON TRANSITION

AirTrunk recognises its associated emissions and the importance of managing them to help reduce potential impacts on the climate, ecosystems, water systems and biodiversity.

The FY26 nature assessment found that evolving policy, customer expectations and decarbonisation requirements may require changes to operations, energy procurement and reporting. It also identified connections between emissions, material use and impacts on ecosystems.

Opportunity

Reducing reliance on natural resources and associated supply-chain impacts through the use of lower-carbon construction materials and renewable electricity may deliver both climate and nature benefits, reducing carbon exposure and improving transition readiness.



ASSESSING AIRTRUNK'S RESILIENCE TO CARBON-RELATED EXPOSURE

We assessed our resilience to carbon pricing exposure across all climate scenarios and time horizons. The exposure was most pronounced under Speedy Net Zero, particularly over the medium and long term, as carbon pricing mechanisms strengthen and may affect operating and development expenditure.

Under the assessed low-warming transition scenario, AirTrunk's existing monitoring, contractual arrangements and emissions-management measures provide a sound near-term foundation.

Resilience Assessment:
Carbon

Stress-test Scenario:
Speedy Net Zero

Short Term
0–3 years (to FY28)

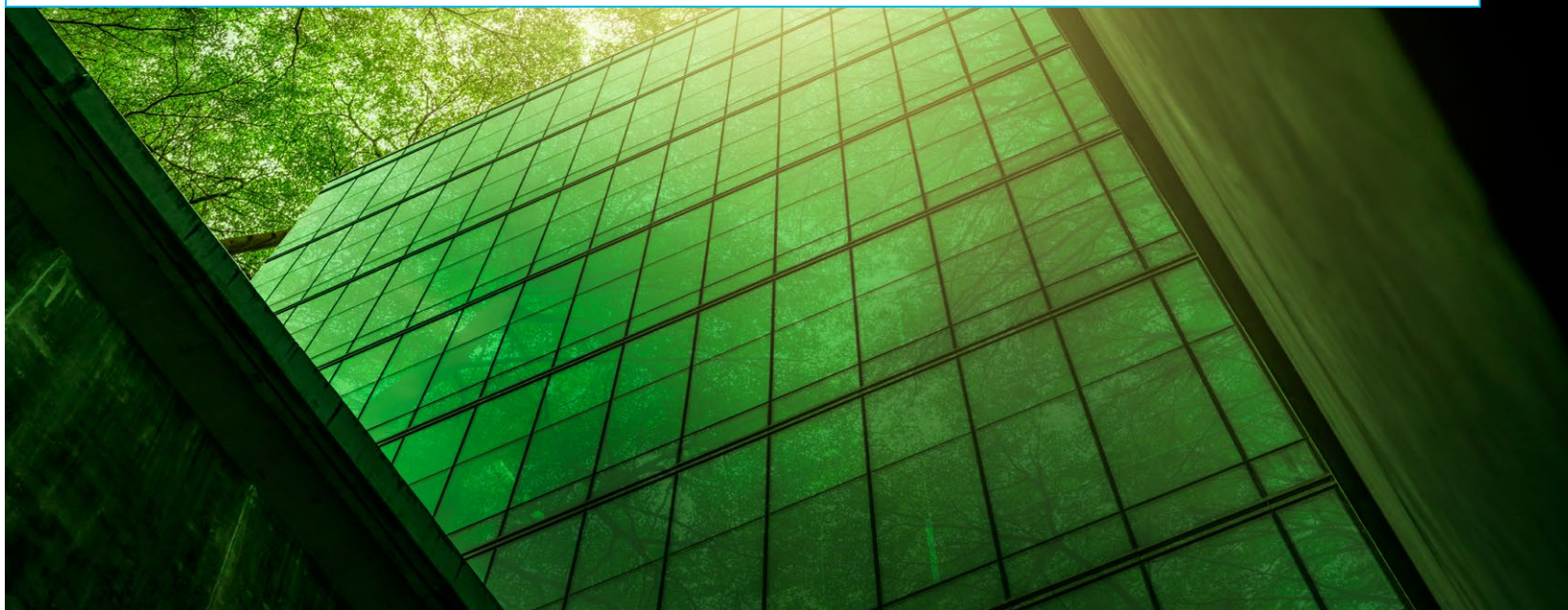
Existing policy monitoring, contractual arrangements, emissions tracking and carbon-management measures provide a sound near-term foundation.

Medium Term
4–10 years (to FY35)

Management measures remain effective as carbon pricing mechanisms and transition requirements develop. Continued implementation of the Net Zero Roadmap and management of embodied emissions support resilience.

Long Term
11–40 years (FY36 to FY65)

Longer-term resilience will depend on continuing to review carbon-policy developments and the assumptions used in design, procurement and emissions-management decisions.




GOVERNANCE

GOVERNANCE AND DECISION MAKING

Rapid industry growth and evolving climate, nature and regulatory expectations make strong governance essential to managing risks and opportunities.

AirTrunk's governance framework sets out who is responsible for climate- and nature-related risks and opportunities across the Board, its committees and management.

Board: Accountability at the Highest Level

AirTrunk's business is structured with two main Boards. One main board is the key decision-making authority for AirTrunk Australia and other Australian subsidiaries (together the AU Group) and the other main Board is the key decision-making body for AirTrunk Rest of World[2] (ROW) and its other subsidiaries outside the AU Group, together referred to as the ROW Group. In this report, these are referred to collectively as the Boards and individually as the relevant Board.

The Board is responsible for oversight of climate- and nature-related risks and opportunities. To assist it in discharging its responsibilities related to climate- and nature-related risks and opportunities, it has established two committees: the Audit and Risk Committee (ARC) and the Safety, Sustainability, Operations and Construction Committee (SSOCC)[3].

The Board, SSOCC and ARC regularly consider material climate- and nature-related risks and opportunities, with the SSOCC reviewing and recommending AirTrunk's annual sustainability disclosures to the Board for approval. This helps to ensure that oversight of climate- and nature-related risks remains current, rigorous and connected to strategic decisions facing the business.

Monitoring Progress, Driving Action

The SSOCC monitors climate- and nature-related matters through quarterly updates, including progress against the Net Zero Roadmap, and makes recommendations to the Board on the management processes, policies and resources allocated to address material climate- and nature-related risks and opportunities. The SSOCC met four times in FY26. Following each meeting, the SSOCC Chair provided an update to the Board.

The ARC provides complementary oversight of AirTrunk's Enterprise Risk Management Framework (ERM framework) and internal controls. Climate- and nature-related risks are assessed and monitored through this common framework, supporting consistent ownership, escalation and reporting alongside other enterprise risks. The Risk & Resilience team administers the framework and reports material enterprise risks to the ARC, which meets at least four times each year.

The Board, SSOCC and ARC's respective roles and responsibilities are set out in their charters.

Building Board Capability

To ensure the Board has appropriate skills and competencies, Directors complete a biennial self-assessment across nine capability areas. From FY26, the assessment explicitly includes climate- and nature-related capability[4].

In June 2026, the Directors completed climate risk training covering AirTrunk's regulatory obligations and AirTrunk's material climate- and nature-related risks, opportunities and controls. The training supports the Board's capacity to exercise informed oversight of climate and nature risks and opportunities within AirTrunk's risk management and capital allocation processes.



2. As of the date of this report, ROW refers to Japan, Singapore, Malaysia, Hong Kong and India.
3. The Safety, Sustainability and Construction Committee (SSCC) transitioned into the Safety, Sustainability, Operations and Construction Committee (SSOCC) in January 2026.
4. The FY26 Board capability assessment was in progress as at 30 June 2026.

Management: Integrating Climate and Nature

In FY26, AirTrunk reviewed its governance arrangements at Management level to ensure they remained effective and aligned with the way decisions are made across the business. As part of this process, the Executive and Strategic Risk Committee (ESRC), described in prior reporting periods, was retired. This change reflects the increasing integration of strategic risks and opportunities into executive portfolios, business planning processes and our ERM framework.

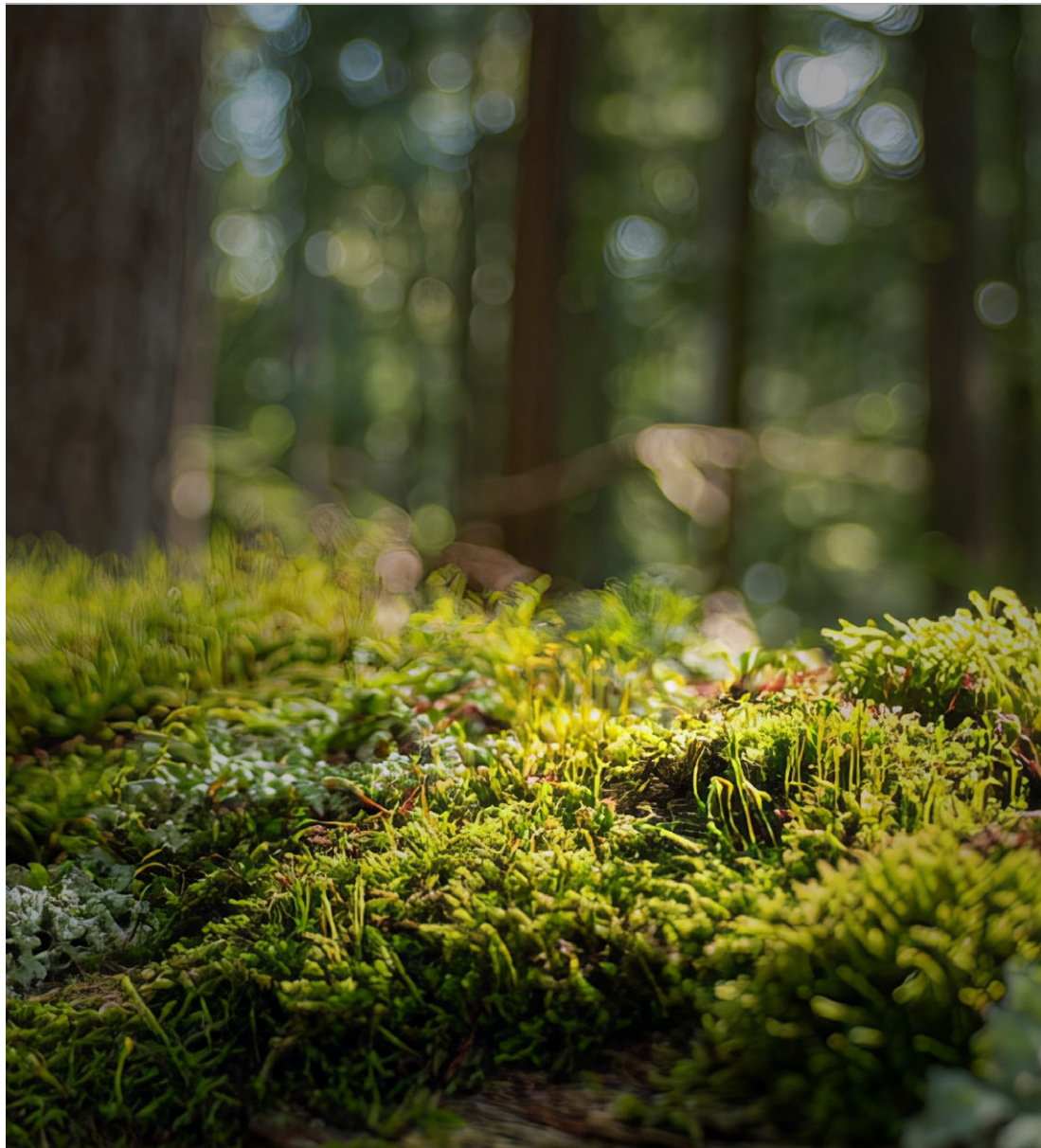
Rather than being considered through a standalone management forum, climate- and nature-related risks and opportunities are now managed through the same executive accountability and decision-making structures that oversee the underlying business activities they affect.

At Management level, climate- and nature-related risks are managed by the relevant business function according to the activities and decisions through which each risk is managed. Where a risk falls within an Executive Leadership Team member's area of responsibility, ownership is delegated to the appropriate leader or team within that portfolio. Assigned risk owners are responsible for identifying, prioritising, managing and monitoring the risk within the Board-approved risk appetite, with support from relevant business functions.

The Sustainability team coordinates AirTrunk's assessment of climate- and nature-related risks and opportunities, supports their integration into strategy, operational decision-making and resource allocation and prepares the associated external reporting. This coordination and reporting role is distinct from ownership and day-to-day management of the underlying risks. The Risk & Resilience team supports the integration of assessment outcomes and response actions into AirTrunk's ERM framework.

Responses are resourced through the relevant business functions, with support from the Sustainability and Risk & Resilience teams. Expenditure is embedded within existing budgets and was not separately tracked as climate-related expenditure in FY26. Current and anticipated resource needs are considered through annual business planning and budgeting.

During FY26, cross-functional teams continued to assess how physical climate and nature-related risks could affect site selection, design standards, operations and insurability. Improved data granularity supported more detailed assessments and greater use of financial and operational modelling across material exposures. These considerations inform, where relevant, operational planning and investment decisions, as described in the relevant theme chapters.



AirTrunk Climate and Nature Governance

Oversight

The Board

Provides oversight of climate- and nature-related risks, opportunities, strategy and disclosures

Safety, Sustainability, Operations & Construction Committee

Reviews climate and nature strategy, material risks and impacts, performance, responses, resources and reporting

Audit & Risk Committee

Oversees the Enterprise Risk Management Framework, risk appetite, internal controls, assurance, escalation and enterprise risk reporting

Coordination

Executive Accountability

Relevant executives oversee the activities and decisions through which each climate- or nature-related risk or opportunity is managed

Sustainability Team

Embeds climate and nature strategy, coordinates assessments, cross-functional input, strategic insights and disclosures, and supports integration into business decisions.

Risk & Resilience Team

Administers the Enterprise Risk Management Framework and integrates risks, owners, actions, monitoring and escalation

Implementation

Business Risk & Opportunity Owners

Responsible for managing and monitoring risks, controls and response actions within their areas of responsibility

Controls and Procedures: Making Oversight Operational

Climate and nature risks are managed through AirTrunk's ERM framework and assessed using common likelihood and impact criteria. The resulting ratings inform prioritisation, escalation and monitoring alongside other enterprise risks[5]. The ERM framework is AirTrunk's primary mechanism for risk management and supports reporting to the Board on the status of material risks. Day-to-day oversight of the ERM framework is delegated to AVP, Risk & Resilience, the primary management-level accountable officer.

The annual CRRO (climate) and LEAP (nature) reviews are conducted to assess the control environment and determine whether new climate and nature risks require escalation, existing controls are appropriate and whether ERM parameters require revision in light of updated climate data or regulatory change. As part of the FY26 review, an opportunity assessment matrix was introduced to ensure climate and nature opportunities receive structured governance oversight alongside risks.

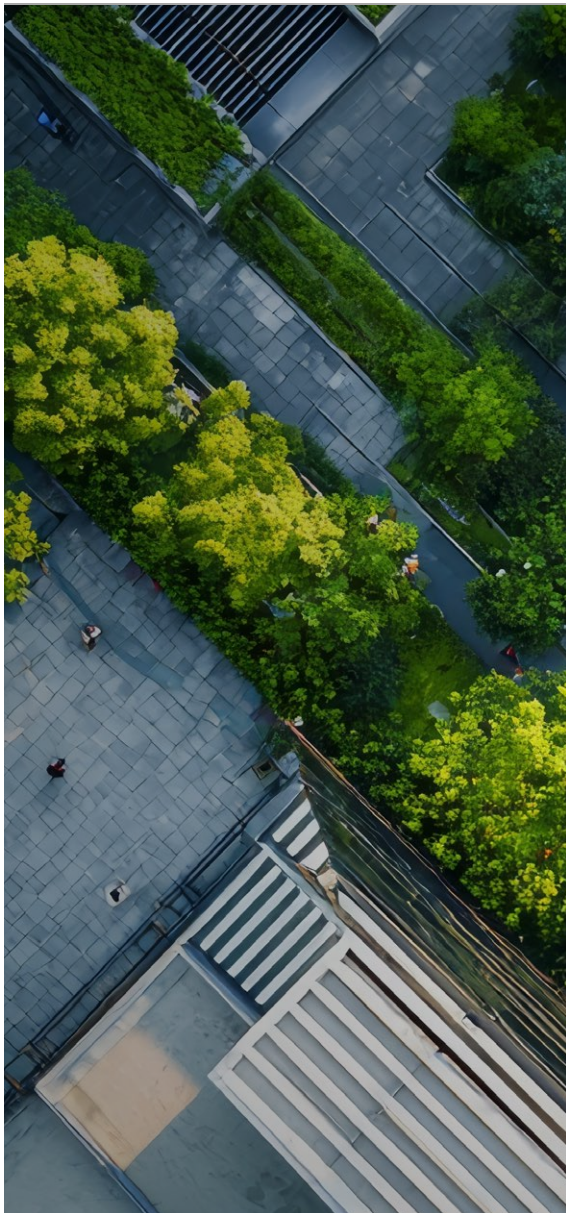
AirTrunk supplements its internal oversight with targeted external engagement. AirTrunk's subject matter experts, supported by specialist advisers, provide ongoing monitoring of evolving regulatory obligations across AirTrunk's operating jurisdictions, ensuring the governance and disclosure framework keeps pace with emerging requirements.

Targets and Remuneration: Linking Incentives to Outcomes

AirTrunk's Management develops climate, nature and sustainability targets to support the delivery of the Group's strategy. Targets are reviewed annually by the Board and monitored quarterly at the SSOCC. There were no revisions made to our targets in FY26.

Targets are linked to remuneration within AirTrunk's enterprise-wide Key Performance Indicators (KPIs). The Executive and the Board review and approve proposed targets before finalisation to ensure alignment with the organisation's strategic priorities.

Remuneration for all employees of AirTrunk is based on a balanced scorecard that includes Group and individual performance, behaviour, safety and sustainability outcomes. Sustainability metrics include meeting 100% of the Sustainability-Linked Loan (SLL) KPIs and other publicly disclosed targets including PUE and Water Usage Effectiveness (WUE). In FY26, 40% of all AirTrunk employees' short-term incentive (STI) was tied to the achievement of these metrics[6].



5. Likelihood reflects the probability that a given climate hazard or transition driver will materialise and affect AirTrunk within the relevant time horizon. Consequence is assessed across multiple dimensions, so that a risk with limited near-term financial effect but material implications for other dimensions is still rated appropriately. The resulting ratings inform prioritisation, escalation and monitoring alongside other enterprise risks.
6. 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.


PERFORMANCE

PERFORMANCE

This chapter reports FY26 performance against relevant climate- and nature-related targets and commitments, including progress against plans disclosed in previous reporting periods.

Community and Nature Dashboard

Social Impact Performance

26

Social Impact Partners in FY26

A$5.76 million

Total funds donated and committed under the Social Impact Program

Nature-related Metrics

Metric	FY25	FY26
Total spatial footprint	89.2 ha	98.9 ha
Extent of land-use change	Minimal as sites predominantly on established industrial/semi-industrial land	Minimal as sites predominantly on established industrial/semi-industrial land
Total extent of land conserved or restored	N/A	N/A
Extent of land sustainably managed	Not applicable to AirTrunk's operating model	Not applicable to AirTrunk's operating model
Pollutants released to soil	Data collection being refined	AirTrunk will work to strengthen its data collection for future reporting
Wastewater discharged	Data collection expanding, initial focus on Australian sites	AirTrunk will work to strengthen its data collection for future reporting
Waste generated	100.8 tonnes	392.6 tonnes
Plastic pollution	N/A	N/A
Non-GHG air pollutants (PM, NOx, CO, hydrocarbons)	Currently monitored	AirTrunk will work to strengthen its data collection for future reporting
Quantity of high-risk natural commodities sourced	Cement, copper, aluminium, steel used extensively and supplier mapping underway	AirTrunk uses cement, copper, aluminium, and steel extensively, with smaller amounts of other metals such as zinc, silver, and nickel. We will work to strengthen our data collection for future reporting
Vulnerability to nature-related transition and physical risks	Assessed qualitatively	Assessed through AirTrunk's FY26 nature assessment, with relevant nature-related transition and physical risks incorporated into the resilience assessment
Fines / penalties	None incurred	None incurred
Products and services with positive impact on nature	Not currently relevant to the data centre industry	Not currently relevant to the data centre industry
Light pollution	Not measured as low levels anticipated, to be considered in future design	AirTrunk will work to strengthen its data collection for future reporting
Noise pollution	Complies with local limits during construction and operation	Managed in accordance with applicable local requirements
Proportion of recycled materials used	Data collection being refined	AirTrunk will work to strengthen its data collection for future reporting.
Supplier sustainability KPI score (data centre equipment suppliers, out of 5)	3.4 out of 5	3.66 out of 5

Capital Dashboard

Climate- and nature-related exposure and capital deployment

Key Metrics

Climate-related transition risks – % of assets or business activities vulnerable[7]

100%

Consistent with FY25, 100% of assets (as at 30 June 2026) assessed as vulnerable to at least one climate-related transition risk (short, medium or long term). Transition risk vulnerability reflects structural reliance on, and exposure to transition-related policy, market, technology and stakeholder shifts which (unlike physical risks) are not reducible through site level controls. The 100% figure indicates breadth of potential vulnerability, not uniform severity.

Climate-related physical risks – % of assets or business activities vulnerable[7]

0%

Consistent with FY25, 0% of assets (as at 30 June 2026) assessed as vulnerable to at least one climate-related physical risk (short, medium or long term). This conclusion reflects the consideration of physical hazards across the short, medium and long term after existing design standards and operational measures were considered. It does not mean that physical hazards are absent.

Climate-related opportunities – % of assets or business activities aligned[7]

100%

Consistent with FY25, AirTrunk considers 100% of its assessed assets as at 30 June 2026 to have potential alignment with at least one climate-related opportunity. This reflects the portfolio-wide relevance of opportunities relating to energy efficiency, renewable electricity, climate-informed design and lower-carbon infrastructure. The percentage indicates the breadth of potential alignment, not the value of aligned assets or capital deployed. Related expenditure is embedded within broader business activities and is not separately tracked.

Climate deployment – capex, financing or investment deployed

Embedded

Climate-related capex, financing and investment are embedded within AirTrunk's broader design, development, operational and financing activities, including measures relating to energy and water efficiency, renewable electricity, lower-carbon materials and operational resilience. While these amounts are generally included in broader budgets and not tracked separately as climate-related investment, approximately A$2.25 million was deployed for the solar PV investment at SYD1 and JHB1 in FY26. The corresponding FY25 figure was A$150,000 for feasibility and design-related engagements related to developing mitigation actions for water stress.

Investment deployed towards nature-related opportunities

Embedded

Investment supporting nature-related opportunities is incorporated into site assessment and design, biodiversity management, water stewardship, restoration activities and relevant partnerships. These amounts form part of broader project capital and program expenditure and are not tracked separately as nature-related investment.

Focus Area



Strengthen climate and nature screening across relevant business processes.

7. Percentage reflects the proportion of assessed assets, not underlying asset value.

Energy Dashboard

Energy transition, efficiency and renewable matching

Key Metrics

Operating Power Usage Effectiveness (PUE)
1.28

Total energy consumption
2,627,235
MWh

Electricity consumption matched with renewable energy
73%

Targets

Maintain annual average operating PUE within the AirTrunk PUE band, with the long-term goal of achieving 1.23-1.28 annual average operating PUE as AirTrunk's portfolio stabilises[8]

Type: Intensity
Objective: Mitigation and Adaptation
Application: Operating Data Centres
Base Year: n/a
Period Coverage: Ongoing
Status: Met (FY26)

FY26 Performance: AirTrunk recorded an operating PUE of 1.28 in FY26. It is an improvement from the FY25 figure of 1.32 and is within the long-term target band of 1.23–1.28. Please refer to page 19 of AirTrunk's FY26 Sustainability Report for more information.

Milestones to track performance: Annual portfolio PUE SLL targets.

Basis for target: Internal benchmarking and modelling of energy efficiency performance across AirTrunk's operating geographies.

Achieve 100% renewable energy matching by 2030[9]

Type: Absolute
Objective: Mitigation and Adaptation
Application: Operating Data Centres
Base Year: n/a
Period Coverage: FY30
Status: In progress

FY26 Performance: In FY26, 73% of portfolio electricity consumption was matched with renewable energy, an increase from 72% in FY25. Please refer to page 19 of AirTrunk's FY26 Sustainability Report for more information.

Milestones to track performance: Annual portfolio renewable energy matching percentage.

Basis for target: Feasibility assessment based on projected renewable energy market availability and supplier capacity.

8. The PUE methodology calculations can be found in Appendix 2 on pg. 68-72 of our FY26 Sustainability Report. Progress is monitored against the metrics set out for each target, including annual Portfolio PUE outcomes against Sustainability-Linked Loan (SLL) targets. The AirTrunk PUE band can be found in the AirTrunk Green Financing Framework. The targets and target-setting methodologies were developed internally and have not been validated by a third party.

9. The goals of the Paris Agreement were considered in developing AirTrunk's Scope 1 and 2 emissions target and associated renewable-energy objectives. The targets and target-setting methodologies were developed internally and have not been validated by a third party. AirTrunk's emissions target was not derived using a sectoral decarbonisation approach.

Water Dashboard

Water withdrawal, efficiency and resilience

Key Metrics

Water withdrawal
1,800,569 kL

Water Usage Efficiency (WUE)
0.89 L/kWh

Recycled water
33%

Net Water Usage Effectiveness (nWUE)
0.60 L/kWh

Water withdrawal from regions with extreme Water Stress Level
0%

Targets

Reduce upper threshold of water stress limit by at least 0.1 for all water-stressed classifications by 2030[10]

Type: Intensity
Objective: Mitigation and Adaptation
Application: Operating Data Centres
Base Year: FY23
Period Coverage: FY30
Status: In progress

FY26 Performance: Portfolio WUE was 0.89 L/kWh in FY26, unchanged from FY25. This represents stable year-on-year performance. Please refer to page 28 of AirTrunk's FY26 Sustainability Report for more information.

Milestones to track performance: Annual site-level operational WUE figures remain within the SLL KPI targets, with the applicable limits reducing each financial year.

Basis for target: Target informed by WRI Aqueduct Water Risk Atlas classifications, aligned with CNDC principles on water stewardship, ensuring site-level thresholds reflect regional scarcity conditions.

100% of data centre campuses meet design-defined WUE limits based on regional water stress limits[10]

Type: Intensity
Objective: Mitigation and Adaptation
Application: Operating Data Centres
Base Year: n/a
Period Coverage: Ongoing
Status: Not met (FY26)

FY26 Performance: Seven out of eight sites with 12 months of operating data met their design-defined WUE limits in FY26. AirTrunk remains committed to meeting these limits across all campuses, and work is progressing to identify opportunities to further improve performance. Please refer to page 28 of AirTrunk's FY26 Sustainability Report for more information.

Milestones to track performance: Annual portfolio WUE SLL targets.

Basis for target: Site-specific water-stress assessments using WRI Aqueduct data to define WUE limits, together with design standards and cooling solutions.

10. The WUE methodology calculations can be found in Appendix 2 on pg. 68-72 of our FY26 Sustainability Report. Progress is monitored against the metrics set out for each target, including annual Portfolio WUE outcomes against Sustainability-Linked Loan (SLL) targets. The targets and target-setting methodologies were developed internally and have not been validated by a third party.

Carbon Dashboard

GHG emissions and carbon pricing

Carbon Usage Effectiveness (CUE)

0.21 tCO_2e/MWh

Carbon Price

AirTrunk applies a shadow carbon price of A$45 per tonne of CO_2-equivalent to support the assessment of selected decarbonisation initiatives and investment decisions. The price is informed by marginal abatement costs, relevant carbon pricing regimes and external benchmarks and is reviewed periodically.

Greenhouse Gas Emissions Inventory	FY25 (tCO_2e)	FY26 (tCO_2e)
Total Scope 1 emissions	**5,959**	**11,459**
Total Scope 1 carbon offsets acquired	**5,959**	**11,459**
Total Scope 2 emissions (location-based)	**319,289**	**197,572**
Total Scope 2 emissions (market-based)	**319,120**	**196,468**
Total Scope 3 emissions (location-based)	**1,156,413**	**2,252,050**
Total Scope 3 emissions (market-based)	**633,961**	**1,150,823**
Category 1 – Purchased Goods and Services [NEW in FY26]	–	31,276
Category 2 – Embodied Carbon – Building Elements	223,736	124,560
Category 2 – Embodied Carbon – MEP Systems Specific to Data Centres	213,611	256,991
Category 3 – Fuel- and Energy-Related Activities (not included in Scope 1 or Scope 2)	193,777	378,521
Category 6 – Business Travel	2,400	4,058
Category 7 – Employee Commuting	395	538
Category 7 – Working From Home	42	39
Category 13 – Indirect Emissions from Customer Electricity Consumption (location-based)	522,452	1,456,067
Category 13 – Indirect Emissions from Customer Electricity Consumption (market-based)	0	354,840

Targets

Achieve Net Zero for Scope 1 and 2 emissions by 2030[11]

Type: Absolute
Objective: Mitigation and Adaptation
Application: Operating Data Centres & Corporate Offices

36% reduction in absolute Scope 1 and 2 emissions from FY25

Base Year: FY22
Period Coverage: FY30
Status: In progress

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).

FY26 Performance: Absolute Scope 1 and market-based Scope 2 emissions decreased by 36% compared to FY25, while renewable energy matching increased from 72% of electricity consumption in FY25 to 73% in FY26. Following the end of FY26 and prior to publication of this report, AirTrunk retired carbon credits against its FY26 Scope 1 emissions. For further information, please refer to pages 22-25 of AirTrunk's FY26 Sustainability Report.

Milestones to track performance:
Scope 1: Commitment to offset residual emissions annually since commencement of operations.
Scope 2: Annual portfolio renewable energy matching percentage.

Basis for target: Internal feasibility study considering the pace of technological advancement, the maturity of renewable energy markets and customers' climate ambitions. Progress against the target is assessed using Scope 1 emissions and Scope 2 emissions measured using the market-based method.



11. The goals of the Paris Agreement were considered in developing AirTrunk's Scope 1 and 2 emissions target and associated renewable-energy objectives. All greenhouse gases of the GHG Protocol are included in our Scope 1 and 2 GHG emissions targets. The targets and target-setting methodologies were developed internally and have not been validated by a third party. AirTrunk's emissions targets were not derived using a sectoral decarbonisation approach.


ASSESSMENT

CLIMATE-RELATED RISK AND OPPORTUNITY ASSESSMENT

Time Horizons, Scenarios and Coverage Applied

The following time horizons, scenarios and business model and value chain coverage underpin the climate, nature and resilience assessments in this report.

Time horizons

Short-term (FY26–28), medium-term (FY29–35, aligned with AirTrunk's Net Zero commitment) and long-term (FY36–65, aligned with the 40-year lifespan of our data centre assets).

Climate futures

Climate scenarios span Speedy Net Zero (warming of 1.5–1.8°C) to Hot House World (warming exceeding 3°C), based on Shared Socioeconomic Pathways and Representative Concentration Pathways modelling.

Nature scenarios

Three nature scenarios are paired with the climate futures across the same time horizons, ranging from an Accelerated Nature-Positive Transition to Entrenched Nature Degradation.

Business model and value chain

The assessments cover how AirTrunk creates value through opportunity management, asset delivery and operations across our value chain.

How We Identify, Assess and Prioritise CRROs

Each year, AirTrunk reviews and refreshes our climate-related risks and opportunities (CRROs) so that the risk universe keeps pace with the environments in which our business operates. In identifying climate-related risks and opportunities, we have considered the applicability of the IFRS S2 Industry-based Guidance on Implementing IFRS S2. For FY26, this included:

- Reviewing the risk universe against peers, sector reports, regulation and stakeholder input,
- Refining risk and opportunity statements to make the link between climate hazard, impact pathway and potential financial effect explicit,
- Mapping statements to individual assets and value chain segments, and
- Running scenario analysis to evaluate how each risk and opportunity might evolve under different climate futures and time horizons.

The refreshed risk universe was assessed using AirTrunk's Enterprise Risk Management Framework (ERM framework), applying the same likelihood and consequence criteria used across the business and tested against climate scenarios and time horizons. A structured prioritisation process was then applied to each CRRO, asking three questions:

- Could it create a significant financial effect under an assessed climate scenario, after existing and planned controls?
- Is it closely linked to matters investors and financiers view as critical to long-term resilience, such as continuity of critical sites, regulatory compliance or key revenue streams?
- Could additional information about it reasonably change an informed investor's view of AirTrunk's value or risk profile?

These responses informed a judgement on whether each CRRO could reasonably be expected to affect AirTrunk's prospects and therefore warranted consideration for disclosure under IFRS S2. In making this assessment, we considered the potential impact of each CRRO on AirTrunk's long-term resilience, strategy and business model, together with stakeholder perspectives and other relevant qualitative factors, including relevant SASB metrics for energy management, water management and greenhouse gas emissions.

Risks and opportunities were assessed individually, with results captured in AirTrunk's climate-related risk and opportunity registers.

Our assessment resulted in ten climate-related risks and five opportunities being identified. For FY26, the five opportunities were assessed qualitatively as AirTrunk applied a formal opportunity methodology for the first time. For disclosure purposes, closely related CRROs were grouped under six connected risk headings in the Community, Capital, Energy, Water and Carbon chapters where they share a similar exposure pathway, classification and potential effects. This presentation does not change their individual assessment or the underlying register records. The relevance and application of each management response may vary according to site conditions, development or operational status, customer requirements and market conditions.

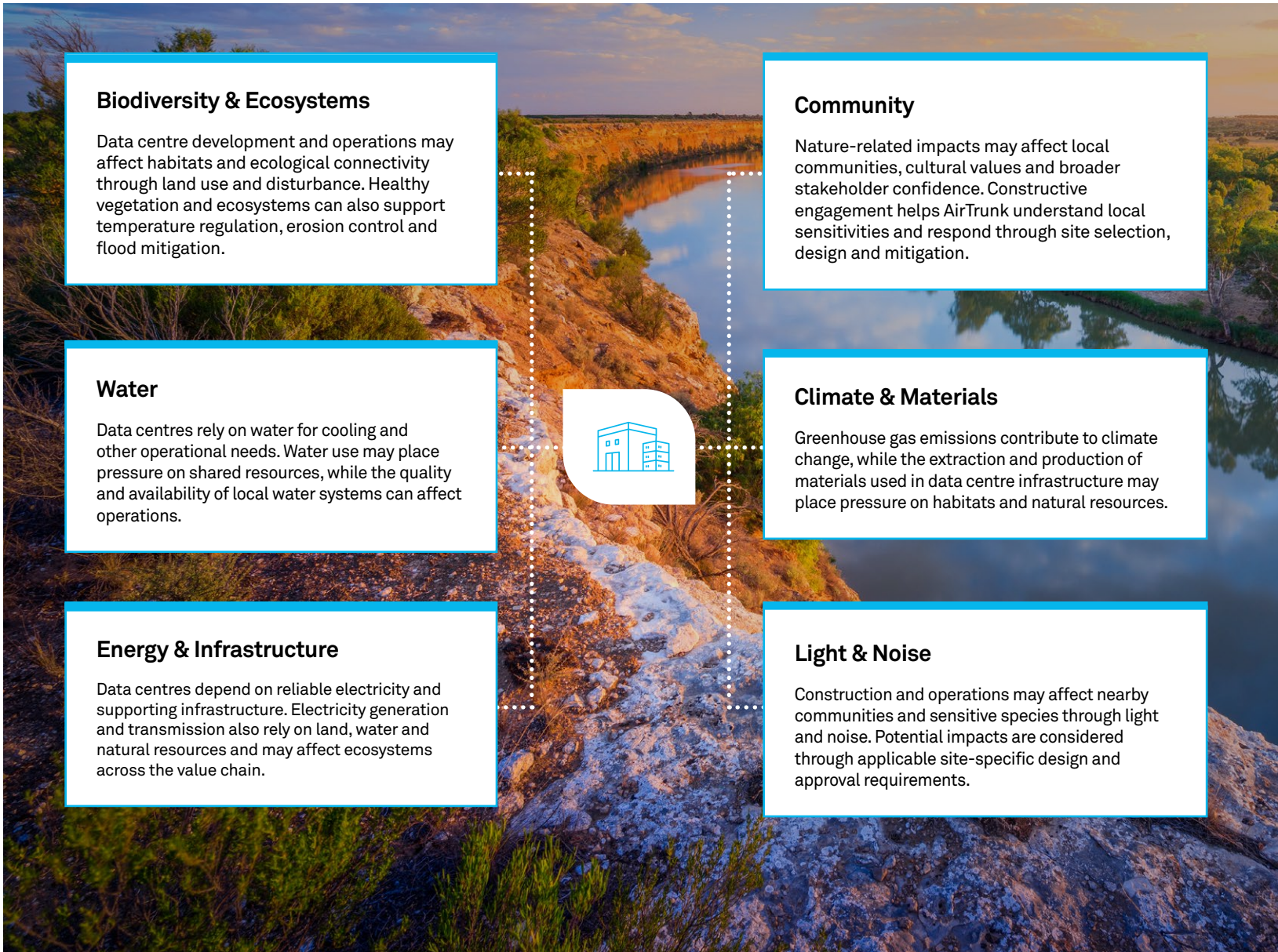
CRROs, including current and anticipated financial effects and time horizons, are set out in the relevant sections within the Community, Capital, Energy, Water and Carbon chapters above. Anticipated financial effects were quantified where reliable estimates could be made and disclosed qualitatively where measurement uncertainty prevented reliable quantification. AirTrunk has not identified material current-period financial effects attributable to climate-related opportunities. Potential benefits are described qualitatively in the relevant chapters, and anticipated financial effects are not disclosed due to commercial sensitivity. Where quantitative financial effects are not provided, AirTrunk describes the relevant effects and the areas of financial position, performance and cash flow that may be affected. Combined effects have not been separately quantified where they overlap with broader market, financing or operational factors and cannot be isolated reliably.

NATURE-RELATED RISK AND OPPORTUNITY ASSESSMENT

AirTrunk's nature-related dependencies, impacts, risks and opportunities were assessed in FY26 using the LEAP approach – Locate, Evaluate, Assess, Prepare – alongside the climate assessment described in the previous section using the TNFD methodology[12].

The assessment identified four priority areas for nature-related risks and opportunities, mapped across five resilience themes: water dependency and stewardship (Water), lower-carbon materials and renewable electricity that may reduce resource and supply-chain impacts (Carbon and Energy), creating social value (Community) and investor, customer and financier trust (Capital). These areas are consistent with our CRRO assessment and broader resilience focus.

Across all four LEAP phases, water dependency and impact remain AirTrunk's most material nature-related exposures, with other impacts and dependencies generally assessed as lower, reflecting the predominantly urban and industrial location of our data centre sites. We continue to apply the Measure–Avoid–Mitigate–Restore–Offset approach through site planning and design to manage our nature-related impacts and dependencies.



Biodiversity & Ecosystems

Data centre development and operations may affect habitats and ecological connectivity through land use and disturbance. Healthy vegetation and ecosystems can also support temperature regulation, erosion control and flood mitigation.

Water

Data centres rely on water for cooling and other operational needs. Water use may place pressure on shared resources, while the quality and availability of local water systems can affect operations.

Energy & Infrastructure

Data centres depend on reliable electricity and supporting infrastructure. Electricity generation and transmission also rely on land, water and natural resources and may affect ecosystems across the value chain.

Community

Nature-related impacts may affect local communities, cultural values and broader stakeholder confidence. Constructive engagement helps AirTrunk understand local sensitivities and respond through site selection, design and mitigation.

Climate & Materials

Greenhouse gas emissions contribute to climate change, while the extraction and production of materials used in data centre infrastructure may place pressure on habitats and natural resources.

Light & Noise

Construction and operations may affect nearby communities and sensitive species through light and noise. Potential impacts are considered through applicable site-specific design and approval requirements.

12. Additional information on the LEAP approach is set out in the Basis of Preparation in Appendix C.

CLIMATE AND NATURE RESILIENCE ASSESSMENT

AirTrunk is assessed as resilient under both the lower- and higher-warming scenarios tested, subject to continued implementation of existing commitments and adaptation as conditions change.

AirTrunk uses scenario analysis to test this conclusion, assessing how its strategy and business model may perform under contrasting climate futures, with nature-related considerations tested alongside it. The scenarios are not forecasts, but plausible, internally consistent pictures of how policy, technology, markets and behaviour could unfold, used to identify potential vulnerabilities, trade-offs and areas where adaptation may be required.

The scenario analysis identified areas where existing commitments and future adaptation may need to continue or evolve. Potential adaptation actions were considered qualitatively rather than modelled, given uncertainty around their timing, scale and cost. Theme-specific findings are presented in the Community, Capital, Energy, Water and Carbon chapters above, with limitations and uncertainties set out below.

How The Assessment Was Run

The resilience assessment draws on AirTrunk's CRRO assessment aligned to IFRS S2 and the separate nature assessment conducted under the TNFD LEAP approach. The climate assessment forms the primary basis for the resilience conclusions, with relevant nature-related considerations considered through corresponding nature pathways.

The FY26 analysis drew on subject matter experts across AirTrunk's business functions, supported by external specialists, spanning AirTrunk's assets, revenues and value chain over short, medium and long-term time horizons.

One change in circumstances during FY26 was AirTrunk's acquisition of Lumina CloudInfra in India, which expanded AirTrunk's operating footprint. Given the timing of the acquisition late in the reporting period, it was not practicable to rerun the FY26 CRRO assessment to incorporate the acquired India operations. AirTrunk will include the India operations in the next annual assessment cycle and will also consider any other material changes to its sites, operations and value chain.

Consistent with the proportionality principle in IFRS S2, the depth of analysis reflects AirTrunk's exposure to climate- and nature-related risks and opportunities and the resources available for the assessment.

The assessment uses the two most contrasting climate scenarios, Speedy Net Zero and Hot House World, to test different sources of uncertainty. Moderate Mitigation continues to inform the CRRO assessment but is not used for the resilience assessment. All three time horizons were assessed across both scenarios, capturing immediate transition risks, emerging structural changes and chronic physical risks over the multi-decade lifespan of data centre assets.

Our overall AirTrunk assessment did not identify any significant potential for climate-related risks or opportunities to materially affect the reported value of our assets or liabilities in the next annual reporting period. Across the assessed CRROs, the principal anticipated financial effects relate to potential changes in AirTrunk's financial position, financial performance and cash flows over the short, medium and long term. These effects are considered collectively in this section and are not attributed to a single risk in isolation.

Limitations and Uncertainties

Scenario analysis and stress-testing are subject to inherent uncertainty. The scenarios represent plausible pathways rather than forecasts or probabilities, and actual outcomes may differ from the assumptions used. AirTrunk considers these uncertainties when assessing its ability to adapt and when determining whether anticipated financial effects can be estimated reliably. Of the material risks identified, one has been quantified with a financial effect range. For the remaining climate-related risks, measurement uncertainty is the principal reason why anticipated financial effects have not been quantified and are instead disclosed qualitatively.

The areas of greatest measurement uncertainty for AirTrunk are:

- Maturity, cost and timing of cooling and low-emissions technology: how quickly high-density cooling, including liquid cooling, and low-emissions options become commercially viable at the scale AirTrunk requires, and at what cost, is uncertain.
- Future climate and energy policy and carbon pricing: the timing and stringency of carbon pricing and energy regulation across AirTrunk's operating jurisdictions are uncertain, and bear on both operating costs and how fast the transition must occur.
- Frequency, intensity and location of physical hazards: regional climate model assumptions for extreme heat and water stress may not map directly to specific AirTrunk sites, so how far chronic physical change affects cooling performance and water availability at site level is uncertain.
- Evolving investor and customer expectations: how fast investor and customer expectations on climate performance shift, and what that means for access to and cost of capital, is uncertain.

AirTrunk will reassess these areas of measurement uncertainty annually and as part of future assessment cycles.

HIGHLIGHTING OPPORTUNITY

Identifying and acting on opportunities is an important part of long-term resilience, alongside managing risk.

As part of the FY26 review, AirTrunk introduced a formal opportunity matrix to identify, prioritise and determine which opportunities warrant disclosure. This process identified five climate-related opportunities for disclosure, spanning four areas central to AirTrunk's transition strategy: emissions regulation and demand for low-carbon operations, emerging climate disclosure standards and access to sustainability-linked capital, the use of climate and water scenarios to steer site selection and design, and energy efficiency and supply diversification.

Material opportunities for FY26 are outlined in the Community, Capital, Energy, Water and Carbon chapters. Opportunities identified in FY25 that were not disclosed this year remain part of AirTrunk's broader opportunity landscape.

Emissions regulation and demand for low-carbon operations



Emerging climate disclosure standards and access to sustainability-linked capital



The use of climate and water scenarios to steer site selection and design



Energy efficiency and supply diversification



WHAT'S CHANGED THIS YEAR

Climate Disclosures

In FY26, community became a more prominent part of AirTrunk's resilience assessment as digital infrastructure grows in scale and visibility. This reflects the importance of understanding local expectations, building trusted relationships, demonstrating positive local outcomes and considering how AirTrunk, and the broader industry, can grow responsibly in the areas in which we operate.

"Mandates on Regulation of Products and Services" was no longer assessed as a standalone material risk. The underlying regulatory expectations remain relevant, however, they are now considered part of AirTrunk's business-as-usual resilience planning. These expectations are increasingly embedded through AirTrunk's design standards, financing KPIs and public commitments, rather than managed as a separate compliance overlay.

AirTrunk applied a formal materiality rating methodology to its opportunity universe for the first time. This process determined which opportunities meet the threshold for disclosure in this report. Opportunities identified in FY25 that do not appear in this year's disclosure did not meet FY26's materiality threshold for disclosure. They remain part of AirTrunk's broader opportunity landscape. The FY26 assessment continues to identify opportunities associated with resilience, efficiency and lower-carbon development.

Nature Disclosures

The refinement to the Assess phase approach led to nature-related risks such as constraint on access to land, increased nature-related regulation and employee wellbeing (associated with nature in the work environment) being assessed as not meeting the threshold for disclosure as standalone risks under more targeted criteria. Each remains captured as an impact or dependency rather than a standalone risk. Ecological and community sensitivity and supply-chain resilience were also considered through the FY26 assessment.

Resilience Focus

Our FY26 assessments identified five resilience themes – Community, Capital, Energy, Water and Carbon – that capture AirTrunk's material climate- and nature-related risks and opportunities and reflect the areas most critical to the resilience of our business and long-term strategy. For the first time, relevant nature-related findings are presented within these themes rather than as a parallel disclosure, with dependencies, impacts and associated risk and opportunity considerations integrated into the narrative and responses where relevant.

This year's report is structured differently as a result, and brings together assessment findings, management responses and resilience considerations across the five themes.



APPENDICES

APPENDIX A: CLIMATE-RELATED DISCLOSURES

Basis of Preparation

AirTrunk has voluntarily prepared the climate-related disclosures contained in this report. In preparing these disclosures, we have partially applied the International Sustainability Standards Board's IFRS S2 Climate-related Disclosures (IFRS S2) and the applicable requirements of IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1) relevant to climate-related risks and opportunities, to the fullest extent possible for our operations. AirTrunk has elected to apply the transition relief available under IFRS S1 and therefore reports only climate-related risks and opportunities in the current reporting period.

Appendix B sets out the IFRS S2 Climate-related Disclosures (IFRS S2) that are required to be addressed and where the corresponding disclosure is located within this report, where it is not possible to comply with the disclosure requirement or where the requirement has been partially applied.

However, AirTrunk intends to follow a climate-first approach consistent with the transition relief for a period longer than one year, as this is reflective of our climate-focused voluntary reporting ambition.

In the prior year AirTrunk voluntarily applied the Australian equivalent standard, AASB S2 Climate-related Disclosures to the fullest extent possible for our operations. There is no effect on the comparative disclosures made throughout this report as a result of moving to IFRS S1 and IFRS S2.

AirTrunk has a unique legal and reporting structure and does not prepare one set of consolidated financial statements. As a result, AirTrunk is not able to comply with all relevant requirements of IFRS S1 that would otherwise apply when preparing climate-related disclosures[13].

AirTrunk has therefore applied the relevant IFRS S1 requirements set out below, except where the requirement cannot be applied due to AirTrunk's reporting structure or is not applicable under the climate-first approach.

The table in this section identifies the relevant IFRS S1 requirements applicable when taking a climate-first approach and which requirements have been applied by AirTrunk. AirTrunk has not applied the remaining IFRS S1 requirements as they are not applicable when using the climate-first reporting approach.

Industry-based Metrics

Consistent with the ISSB's IFRS S2 Industry-based Guidance, AirTrunk applies the SASB Real Estate industry standard (IF-RE). This classification reflects the nature of AirTrunk's business activities as a developer, owner and operator of hyperscale data centre facilities and provides industry-specific metrics that are relevant to the assessment of its climate-related risks and opportunities.

Greenhouse Gas Emissions and Operational Metrics

AirTrunk partially applies the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) (GHG Protocol) which serves as the global standard for emissions accounting. The GHG Protocol has been applied to the greenhouse gas emissions measurement approach as follows:

- The application of the operational control approach is limited to determining which facilities are included in the emissions boundary. The exception to the GHG Protocol approach is the allocation of customer electricity, where the electricity consumption is allocated based upon whether the customer has taken responsibility for reporting electricity use in leased data halls, for example within public reporting and through providing attestations to AirTrunk. AirTrunk engages with customers to determine allocations of electricity, including reviewing their public disclosures.
- AirTrunk uses the operational control approach to determine which sites are included in its emissions measurement boundary of scope 1, 2 and 3 GHG emissions. Sites considered to be under AirTrunk's operational control are those where the company has full authority to introduce and implement its operating policies, and emissions from these sites are included in the total Scope 1, Scope 2 and Scope 3 emissions. The operational control approach was selected as it best reflects AirTrunk's ability to influence and manage emissions from day-to-day operations. This method aligns with AirTrunk's internal risk management and reporting, providing users with a transparent view of AirTrunk's reportable emissions.

There have been no changes to the measurement approach, inputs and assumptions.

Details of the measurement approach, inputs and assumptions used by AirTrunk to measure its greenhouse gas emissions can be found in Appendix 2 on pg. 68-72 of AirTrunk's FY26 Sustainability Report.

Restatements and Comparatives

Where methodologies have been updated or errors identified, prior period data has been restated, and any restatements are identified in the relevant metrics tables where applicable. There were no restatements in FY26.

13. In determining the applicable IFRS S1 requirements, AirTrunk has been guided by the IFRS Education material "Applying IFRS S1 when reporting only climate-related disclosures in accordance with IFRS S2" issued in January 2025.

Judgments and Uncertainties

In preparing these disclosures, AirTrunk exercised judgement in the following areas, with further detail provided across the five resilience themes and, where relevant, Appendix D:

- Identification and assessment of climate-related risks and opportunities (CRROs), including the determination of which risks and opportunities could reasonably be expected to affect AirTrunk's prospects.
- Selection of climate scenarios and the key assumptions underpinning the resilience assessment, including the pace and cost of cooling and low-emissions technology, the availability and price of renewable electricity, regulatory pathways and customer demand sensitivity.
- Determination that quantitative anticipated financial effects are not disclosed for most CRROs at this stage due to measurement uncertainty.
- Definition of time horizons and their alignment with AirTrunk's planning cycles and the multi-decade operating lifespan of data centre assets.
- Determination of the organisational and reporting boundary, including the operational control consolidation approach and the application of the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004).
- Measurement uncertainty arises from data limitations, the inherent complexity of modelling climate-related financial effects over extended time horizons and the range of possible policy, regulatory and technology pathways across AirTrunk's operating jurisdictions.

IFRS S1 Reference	Requirement	Applied To
IFRS S1.1–4	**Objective**: disclose information about sustainability-related risks and opportunities useful to primary users of general-purpose financial reports in decisions relating to providing resources to the entity	Applied to the extent relevant to information on climate-related risks and opportunities
IFRS S1.5, 7–9	**Scope**: apply IFRS S1 in preparing and reporting sustainability-related financial disclosures; disclosures relate to sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects	
IFRS S1.10–16 **IFRS S1.B1–B5** **IFRS S1.D1–D15** **IFRS S1.D16–D33** **IFRS S1.B6(b), B8–B10** **IFRS S1.B11–B12**	**Fair presentation**: present a complete set of sustainability-related financial disclosures that fairly presents sustainability-related risks and opportunities, including information that is relevant and faithfully represented	
IFRS S1.17–19 **IFRS S1.B13–B18** **IFRS S1.B19, B21–B28** **IFRS S1.B29–B30** **IFRS S1.B31–B33** **IFRS S1.B34–B37**	**Materiality**: disclose material information about sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects	
IFRS S1.20 **IFRS S1.B38**	**Reporting entity**: sustainability-related financial disclosures are for the same reporting entity as the related financial statements	Not applied as financial statements are not prepared for the AirTrunk Group
IFRS S1.21–24 **IFRS S1.B39–B44**	**Connected information**: provide information in a way that enables users to understand connections between sustainability-related risks and opportunities, governance, strategy, risk management, metrics and targets, and related financial information	Applied the requirement to show connections between climate-related risks and opportunities, governance, strategy, risk management, metrics and targets, however we have not included connectivity to related financial information, as financial statements are not prepared for the AirTrunk Group
IFRS S1.31, 33(c)	**Strategy**: disclose information enabling users to understand the effects of sustainability-related risks and opportunities on the entity's strategy and decision-making, including how the entity has responded to, and plans to respond to, those risks and opportunities	Applied to the extent relevant to information on climate-related risks and opportunities

IFRS S1 Reference	Requirement	Applied To
IFRS S1.46(b), 49, 50, 52–53	**Metrics and targets**: disclose metrics and targets used to measure, monitor and manage sustainability-related risks and opportunities, including performance against targets and any required or voluntary metrics	Applied to the extent relevant to information on climate-related risks and opportunities
IFRS S1.55(b)	**Sources of guidance:** sources of guidance referred to and considered in identifying climate-related risks and opportunities (in addition to sources set out in IFRS S2).	AirTrunk considered the applicability of the IFRS S2 Industry-based Guidance and reviewed peer and sector reports, regulation and stakeholder input when identifying and assessing climate-related risks and opportunities
IFRS S1.59	**Sources of guidance:** sources of guidance applied in the preparation of sustainability-related financial disclosures, including industry or industries specified in IFRS S2, the SASB Standards or other sources of guidance relating to a particular industry or industries.	AirTrunk has applied the IFRS S2 Industry-based Guidance and the SASB Real Estate industry standard (IF-RE)
IFRS S1.60–62	**Location of disclosures**: provide sustainability-related financial disclosures as part of general-purpose financial reports and identify the report containing those disclosures	Not applied as financial statements are not prepared for the AirTrunk Group
IFRS S1.63 **IFRS S1.B45–B47**	**Information included by cross-reference**: Application guidance information included by cross-reference	Applied
IFRS S1.64–68 **IFRS S1.69** **IFRS S1.B48**	**Timing of reporting and interim reporting**: report sustainability-related financial disclosures at the same time as the related financial statements and for the same reporting period, subject to specified reliefs and requirements	Not applied as financial statements are not prepared for the AirTrunk Group
IFRS S1.70–71 **IFRS S1.B49** **IFRS S1.B50–B54**	**Comparative information**: disclose comparative information unless another IFRS Sustainability Disclosure Standard permits or requires otherwise	Applied
IFRS S1.72–73	**Statement of compliance**: make an explicit and unreserved statement of compliance only when all applicable requirements are complied with	This report does not comply with all the requirements of IFRS S1 because AirTrunk has applied the exemption in IFRS S1 for commercially sensitive information relating to climate-related opportunities and, accordingly, has not disclosed certain information about those opportunities
IFRS S1.74–75	**Judgements**: disclose information about judgements made in preparing sustainability-related financial disclosures that have the most significant effect on information included in those disclosures	Applied to the extent relevant to information on climate-related risks and opportunities
IFRS S1.77–81	**Measurement uncertainty**: disclose information about the most significant uncertainties affecting amounts reported in sustainability-related financial disclosures	
IFRS S1.83–86 **IFRS S1.B55–B59**	**Errors**: correct material prior-period errors by restating comparative amounts unless impracticable	
Appendix A	**Appendix A – Defined terms**: definitions of some of the terms used in IFRS S1 which are applicable when preparing and providing climate-related disclosures	
Appendix E – IFRS S1.E1–E2	**Appendix E – Effective date**: These paragraphs set out the effective date of IFRS S1 and requirements on early application	Not applicable
Appendix E – IFRS S1.E4–E6	**Appendix E – Transition**: describe the transition reliefs available to a company in its first year of applying ISSB Standards, including reliefs relating to the timing of sustainability-related financial disclosures; and the application of a climate-first approach	AirTrunk has elected to apply the transition relief available under IFRS S1 Appendix E.5 permitting an entity to disclose information on only climate-related risks and opportunities (in accordance with IFRS S2) and therefore reports only climate-related risks and opportunities in the current reporting period

APPENDIX B: IFRS S2 CONTENT INDEX

This index maps the IFRS S2 disclosure requirements to their corresponding locations in this report and should be read with the Basis of Preparation for climate-related disclosures in Appendix A.

It includes only paragraphs containing discrete disclosure requirements, omitting general guidance, explanatory material and application instructions.

IFRS S2 Reference	Requirement	Section/Page/Notes
Governance		
IFRS S2.6(a)	The governance body(s) or individual(s) responsible for oversight of climate-related risks and opportunities	Board: Accountability at the Highest Level; pg. 42
(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)	Monitoring Progress, Driving Action; pg. 42
(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	Building Board Capability; pg. 42
(iii)	how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities	
(iv)	how the body(s) or individual(s) considers climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether trade-offs associated with those risks and opportunities have been considered	Management: Integrating Climate and Nature; pg. 43
(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, including whether related performance metrics are included in remuneration policies	Targets and Remuneration: Linking Incentives to Outcomes; pg. 45
IFRS S2.6(b)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities	Management: Integrating Climate and Nature; pg. 43
(i)	whether the role is delegated to a specific management-level position or committee, and how oversight is exercised over that position or committee	
(ii)	whether management uses controls and procedures to support the oversight of climate-related risks and opportunities, and if so, how these are integrated with other internal functions	Controls and Procedures: Making Oversight Operational; pg. 45

IFRS S2 Reference	Requirement	Section/Page/Notes	
Strategy			
Climate-related risks and opportunities			
IFRS S2.10(a)	Climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects	What Impacts Resilience across the five themes; pg. 11, 17, 24, 30 and 36	Disclosed climate-related risks and opportunities are described within the five resilience themes.
IFRS S2.10(b)	For each climate-related risk, whether the entity considers it to be a climate-related physical risk or a climate-related transition risk		Each disclosed climate-related risk is identified as either a transition or physical risk within the five resilience themes.
IFRS S2.10(c)	The time horizons over which the effects of each climate-related risk and opportunity could reasonably be expected to occur	What Impacts Resilience across the five themes; pg. 11, 17, 24, 30 and 36 Appendix D; pg. 73	The theme chapters identify the relevant horizons for each risk and opportunity. Time horizons are defined in Appendix D; pg. 73.
IFRS S2.10(d)	How the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used for strategic decision-making	Appendix D; pg. 73	
Business model and value chain			
IFRS 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	What Impacts Resilience across the five themes; pg. 11, 17, 24, 30 and 36	Current and anticipated effects on AirTrunk's business model and value chain are described within each resilience theme.
IFRS S2.13(b)	A description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated	What Impacts Resilience across the five themes; pg. 11, 17, 24, 30 and 36	
Strategy and decision-making			
IFRS 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	How AirTrunk Responds across the five themes; pg. 12, 18, 25, 31 and 37	Current responses and anticipated adaptations are presented within each theme, with targets, commitments and progress in the Performance chapter.
(i)	current and anticipated changes to the entity's business model, including resource allocation, to address climate-related risks and opportunities	Management: Integrating Climate and Nature; pg. 43	
(ii)	current and anticipated direct mitigation and adaptation efforts	How AirTrunk Responds across the five themes; pg. 12, 18, 25, 31 and 37	
(iii)	current and anticipated indirect mitigation and adaptation efforts	AirTrunk Net Zero Roadmap; pg. 38	

IFRS S2 Reference	Requirement	Section/Page/Notes	
(iv)	any climate-related transition plans the entity has, including key assumptions and dependencies	Performance; pg. 46-52 Please also refer to AirTrunk's FY26 Sustainability Report.	
(v)	how the entity plans to achieve climate-related targets, including GHG emissions targets		
IFRS S2.14(b)	How the entity is resourcing, and plans to resource, the activities disclosed		
IFRS S2.14(c)	Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods		
Financial position, financial performance and cash flows			
IFRS 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	What Impacts Resilience across the five themes; pg. 11, 17, 24, 30 and 36 Appendix E; pg. 76 Climate-related Risk and Opportunity Assessment; pg. 54	Benefits from climate-related opportunities have been outlined in the relevant chapters but have not been disclosed due to commercial sensitivity.
IFRS 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		
IFRS S2.16(a)	How climate-related risks and opportunities have affected the entity's financial position, financial performance and cash flows for the reporting period		
IFRS S2.16(b)	Climate-related risks 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 adjustments within next reporting period.
IFRS S2.16(c)	How the entity expects its financial position to change over the short, medium and long term, considering its investment and disposal plans and planned sources of funding	AirTrunk's climate-related and business-as-usual capital allocation decisions are integrated rather than separately tracked, and therefore unable to disaggregate the specific financial effect of climate-related risks and opportunities on future investment and disposal decisions. Quantitative disclosure of this effect has not been provided on this basis. Qualitatively, AirTrunk expects its sustainable financing platform (more than A$22 billion comprising sustainability-linked loans and green loans as detailed on pg. 18) to remain an important source of competitive finance for business growth over the short, medium and long term, while supporting its sustainability objectives. Our FY26 resilience assessment of capital-related risks indicates that existing financing structures and controls are expected to remain effective to FY28, and that financing terms are expected to continue linking capital cost to operational climate performance (including PUE and WUE) to FY35. From FY36, potential investment in new technologies and adapting our disclosures and financing arrangements as standards, markets and investor expectations evolve may help AirTrunk respond to evolving financing expectations and support access to capital.	
IFRS 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	What Impacts Resilience across the five themes; pg. 11, 17, 24, 31 and 37 Climate-related Risk and Opportunity Assessment; pg. 54	Benefits from climate-related opportunities have been outlined in the relevant chapters but have not been disclosed due to commercial sensitivity.

IFRS S2 Reference	Requirement	Section/Page/Notes
Climate resilience		
IFRS S2.22(a)	The entity's assessment of its climate resilience as at the reporting date	Assessing AirTrunk's Resilience across the five themes pg. 14, 20, 27, 33 and 40 Climate and Nature Resilience Assessment; pg. 56
(i)	the implications, if any, of the entity's assessment for its strategy and business model	
(ii)	the significant areas of uncertainty considered in the entity's assessment of its 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, including the availability and flexibility of existing financial resources, ability to redeploy or decommission assets, and the effect of current and planned climate-related investments	
IFRS S2.22(b)(i)	Information about the inputs the entity used, including:	Appendix D; pg. 73 Appendix E; pg. 76
(1)	which climate-related scenarios the entity used for the analysis and the sources of those scenarios	
(2)	whether the analysis included a diverse range of climate-related scenarios	
(3)	whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks	
(4)	whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change	
(5)	why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties	
(6)	the time horizons the entity used in the analysis;	
(7)	what scope of operations the entity used in the analysis	Scope and Boundary; pg. 5
(ii)	the key assumptions the entity made in the analysis	Judgements and Uncertainties; pg. 61
(1)	climate-related policies in the jurisdictions in which the entity operates	Appendix D; pg. 73
(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	Climate and Nature Resilience Assessment; pg. 56
Risk Management		
IFRS S2.25(a)	The processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including inputs and parameters used, use of scenario analysis, assessment of nature/likelihood/magnitude of effects, prioritisation relative to other risks, monitoring approach, and changes to processes compared with the previous reporting period	Climate-related Risk and Opportunity Assessment; pg. 54
(i)	the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes	

IFRS S2 Reference	Requirement	Section/Page/Notes
(ii)	whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks	Appendix D; pg. 73
(iii)	how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria)	Climate-related Risk and Opportunity Assessment; pg. 54
(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	
IFRS S2.25(b)	The processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities	Highlighting Opportunity; pg. 57
IFRS 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	Management: Integrating Climate and Nature; pg. 43
Metrics and Targets		
Cross-industry metrics		
IFRS S2.29(a)	Greenhouse gases:	Carbon Dashboard; pg. 51-52
(i)	disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO_2	
(1)	equivalent absolute gross Scope 1 greenhouse gas emissions	
(2)	equivalent absolute gross Scope 2 greenhouse gas emissions	
(3)	equivalent absolute gross Scope 3 greenhouse gas emissions	
(ii)	methodology used to measure greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions	Appendix A; pg. 60 AirTrunk partially applies elements of the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) (GHG Protocol). Further details can be found in Appendix 2 on pg. 68-72 of AirTrunk's FY26 Sustainability Report.
(iii)	disclose the approach it uses to measure its greenhouse gas emission	
(1)	the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions	
(2)	the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emission	
(3)	changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes	

IFRS S2 Reference	Requirement	Section/Page/Notes
(iv)	Scope 1 and Scope 2 emissions	Carbon Dashboard; pg. 51-52 Additional information about greenhouse gas emissions can be found in Appendix 2 on pg. 68-72 of AirTrunk's FY26 Sustainability Report.
(1)	disaggregated for the consolidated accounting group	Emissions are reported at the consolidated group level
(2)	disaggregated for other investees (associates, joint ventures, unconsolidated subsidiaries) excluded from (iv)(1)	N/A – no emissions are reported separately for investees outside the consolidated group
(v)	location-based Scope 2 greenhouse gas emissions, and information about contractual instruments necessary to understand Scope 2 emissions	Carbon Dashboard; pg. 51-52 Additional information about greenhouse gas emissions and contractual instruments can be found in Appendix 2 on pg. 68-72 of AirTrunk's FY26 Sustainability Report.
(vi)	Scope 3 greenhouse gas emissions	
(1)	the categories included within the entity's measure of Scope 3 greenhouse gas emissions	
(2)	additional information about Category 15 (financed emissions), if activities include asset management, commercial banking or insurance	Not applicable to AirTrunk
IFRS S2.29(b)	Climate-related transition risks: the amount and percentage of assets or business activities vulnerable to climate-related transition risks	Capital Dashboard; pg. 48
IFRS S2.29(c)	Climate-related physical risks: the amount and percentage of assets or business activities vulnerable to climate-related physical risks	
IFRS S2.29(d)	Climate-related opportunities: the amount and percentage of assets or business activities aligned with climate-related opportunities	
IFRS S2.29(e)	Capital deployment: the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	
IFRS S2.29(f)	Internal carbon price	Carbon Dashboard; pg. 51-52
(i)	whether and how the entity applies a carbon price in decision-making	
(ii)	the price used per tonne of greenhouse gas emissions	
IFRS S2.29(g)	Remuneration: whether and how climate-related considerations are factored into executive remuneration, and the percentage of remuneration linked to climate-related considerations	Targets and Remuneration: Linking Incentives to Outcomes; pg. 45
Industry-based metrics		
IFRS S2.32	Industry-based metrics associated with the entity's business model, activities or other common features that characterise participation in an industry, with reference to the industry-based Guidance on Implementing IFRS S2	Performance; pg. 51-52

IFRS S2 Reference	Requirement	Section/Page/Notes
Climate-related targets		
IFRS S2.33	Quantitative and qualitative climate-related targets set to monitor progress towards strategic goals, and any targets required by law or regulation	Energy, Water and Carbon dashboards; pg. 49-52 Please refer to Appendix 2 on pg. 68-72 of AirTrunk's FY26 Sustainability Report for more information.
(a)	the metric used to set the target	
(b)	the objective of the target	
(c)	the part of the entity to which the target applies	
(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.	
IFRS S2.34	Approach to setting and reviewing each target	Targets and Remuneration: Linking Incentives to Outcomes; pg. 45 Please refer to Appendix 2 on pg. 68-72 of AirTrunk's FY26 Sustainability Report for more information.
(a)	whether the target and the methodology for setting the target has been validated by a third party	
(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	
IFRS S2.35	Performance against each climate-related target and an analysis of trends or changes in performance	Performance; pg. 46-52 Please refer to Appendix 2 on pg. 68-72 of AirTrunk's FY26 Sustainability Report for more information.
IFRS S2.36	For each greenhouse gas emissions target:	Carbon Dashboard; pg. 51-52 Please refer to Appendix 2 on pg. 68-72 of AirTrunk's FY26 Sustainability Report for more information.
(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. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target	
(d)	whether the target was derived using a sectoral decarbonisation approach	Carbon Dashboard; pg. 51-52
(e)	the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target, including the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits, which third-party scheme(s) will verify or certify the carbon credits, 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 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	Carbon Dashboard; pg. 51-52 AirTrunk Net Zero Roadmap; pg. 38 Additional information on carbon credits can be found on pg. 22-25 of AirTrunk's FY26 Sustainability Report.

APPENDIX C: NATURE-RELATED DISCLOSURES

Basis of Preparation

AirTrunk has voluntarily prepared its nature-related disclosures with reference to the TNFD recommendations, applying the LEAP approach to identify, assess and prioritise nature-related dependencies, impacts, risks and opportunities.

These nature-related disclosures are not within the scope of the independent assurance engagement performed over AirTrunk's climate-related disclosures.

Locate

Under the Locate phase, AirTrunk establishes its value chain and direct operations as the boundary for nature-related screening and identifies where its sites interface with sensitive locations and natural systems. Each site was screened against six indicators, covering both dependencies and impacts on nature:

- Water dependency – scarcity and reliability of the water resource each site depends on, drawn from WRI Aqueduct 4.0.
- Water impact – condition of the receiving water environment and its vulnerability to abstraction and discharge, drawn from WRI Aqueduct 4.0.
- Threatened species – concentration of globally threatened species within the buffer, drawn from the IUCN Red List.
- Protected areas – presence and legal strictness of designated protected areas within 20 kilometres, drawn from the World Database on Protected Areas.
- Key biodiversity areas – distance to the nearest internationally significant biodiversity site, drawn from the World Database of Key Biodiversity Areas together with a separate Alliance for Zero Extinction flag recorded.
- Hazardous waste and runoff – proximity to the nearest watercourse as a proxy for the potential pathway of contaminated runoff, drawn from HydroSHEDS.

For FY26, AirTrunk assessed its value chain across six segments: Corporate Affairs, Sourcing of Materials, Utility Provision, Design and Construction, Data Centre Operations, and Demolition and Waste. Locate covers both direct operations, assessed at site level using the six indicators, and the value chain, assessed at segment level.

Evaluate

Each indicator was scored across two dimensions. Location Sensitivity reflects how sensitive or stressed nature is at the site. Magnitude of Interaction reflects the extent to which the data centre sector depends on or places pressure on that aspect of nature, based on ENCORE data. The two dimensions were combined to determine a materiality rating.

Water-related ENCORE assumptions were reviewed against AirTrunk's operating characteristics. This resulted in adjustments to the Magnitude of Interaction inputs for Water Impact and Water Dependency, while Location Sensitivity and the underlying datasets remained unchanged.

Site-level ratings and value chain findings, combined with prior nature disclosures and independent peer review, were used to identify key impacts and dependencies and map them against our value chain and business model, forming the basis for Assess.

Assess

Nature-related risks and opportunities now sit in a dedicated register mirroring our climate assessment structure, with each nature-related risk or opportunity (NRRO) classified as physical or transition and assessed for financial impact, value chain exposure and CRRO overlap. FY26 introduces inherent and residual risk ratings, with the nature assessment aligned to AirTrunk's Enterprise Risk Management Framework (ERM Framework). The ratings were considered across three nature scenarios and short, medium and long-term time horizons, providing a structured basis for assessing nature-related risks.

Applying more targeted criteria in FY26 showed that constraints on access to land, increased nature-related regulation and employee wellbeing associated with nature in the work environment did not meet the threshold for disclosure as standalone risks.

Prepare

Nature-related risks were incorporated into AirTrunk's FY26 resilience assessment using broad themes that overlap with climate-related risks.

We continue to monitor evolving TNFD sector guidance, including sector-specific metrics for our industry, to inform future targets and disclosure.

Changes in the FY26 Assessment

The following points summarise how the FY26 assessment differs from prior-year assessments:

- The assessment boundary expanded from 11 data centres (FY24) to 19 site records covering 17 sites, including two expansion parcels scored individually.
- All FY26 site records were rated as ecologically sensitive, compared with 8 of 11 sites (73%) in FY24. This reflects the revised methodology and expanded scope rather than evidence that conditions at the assessed locations have materially worsened.
- Key Biodiversity Area (KBA) screening was refined. The FY24 assessment counted the number of KBAs within 20 kilometres of each site. The FY26 assessment instead records the distance to the nearest KBA and includes a separate Alliance for Zero Extinction flag.
- Protected area and threatened species assessment now applies consistent 20-kilometre buffers and International Union for Conservation of Nature (IUCN) filtering criteria. This differs from FY24, which used a 50-kilometre screen for threatened species, whilst FY25 focused on more precise protected-area proximity mapping.

TNFD content index

Recommended Disclosure	Section/Page/Notes
Governance	
A. Describe the Board's oversight of nature-related dependencies, impacts, risks and opportunities	Board: Accountability at the Highest Level; pg.42 Monitoring Progress, Driving Action; pg. 42
B. Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities	Management: Integrating Climate and Nature; pg. 43
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	AirTrunk's human rights approach has been developed with reference to the UN Guiding Principles on Business and Human Rights and the UN Global Compact and supports internationally recognised human rights. The Human Rights Policy Statement applies to AirTrunk personnel and suppliers. The Board of Directors has overall responsibility for ensuring the Policy complies with AirTrunk's legal and ethical obligations, while the AVP, Sustainability has primary day-to-day responsibility for its implementation and monitoring. AirTrunk's Modern Slavery Policy applies a zero-tolerance approach to modern slavery across its operations and supply chains, supported by the Supplier Code of Conduct and supplier due diligence. These policies provide a framework for considering human rights and affected stakeholders in AirTrunk's assessment of and response to nature-related dependencies, impacts, risks and opportunities. Further information can be found in airtrunk.com/policies-reports/.
Strategy	
A. Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short-, medium- and long-term	Nature's Role in Resilience across the five themes; pg. 13, 19, 26, 32 and 39 Nature-related Risk and Opportunity Assessment; pg. 55
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	Nature's Role in Resilience across the five themes; pg. 13, 19, 26, 32 and 39 Management: Integrating Climate and Nature; pg. 43 Nature-related Risk and Opportunity Assessment; pg. 55

Recommended Disclosure	Section/Page/Notes
C. Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios	Resilience assessments across the five themes; pg. 14, 20, 27, 33 and 40 Nature's Role in Resilience across the five themes; pg. 13, 19, 26, 32 and 39
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	Scope and Boundary; pg. 5
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	Nature-related Risk and Opportunity Assessment; pg. 55 Appendix C; pg. 70
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)	
B. Describe the organisation's processes for managing nature-related dependencies, impacts, risks and opportunities	Nature's Role in Resilience across the five themes; pg. 13, 19, 26, 32 and 39 Governance; pg. 41-45 Nature-related Risk and Opportunity Assessment; pg. 55
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	Management: Integrating Climate and Nature; pg. 43 Controls and Procedures: Making Oversight Operational; pg. 45
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	Community and Nature Dashboard; pg. 47
B. Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature	
C. Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these	

APPENDIX D: SCENARIOS AND TIME HORIZONS

Time Horizons

AirTrunk assesses each climate-related risk and opportunity across short-, medium- and long-term horizons, reflecting near-term operational exposures and longer-term structural shifts. These horizons are tailored to our asset-intensive model, including long-lived investments, customer contracts and regional exposure profiles, keeping scenario analysis aligned with asset lifespans and focused on material issues. This supports our understanding of how climate-related factors may affect AirTrunk's strategy and prospects over time.

Specifically, AirTrunk adopted the following time horizons for its climate-related risk and opportunity assessment:

Short term	Medium term	Long term
0–3 years (to FY28)	**4–10 years (to FY35)**	**11–40 years (to FY65)**
Aligns with corporate planning, budgeting and capital allocation cycles. Captures immediate transition risks including energy price volatility, regulatory developments and evolving customer sustainability expectations.	Reflects the period over which structural changes emerge, including grid decarbonisation, renewable energy expansion and policy evolution. It includes AirTrunk's target to achieve Net Zero for Scope 1 and Scope 2 emissions by 2030 and aligns with data centre development cycles, capacity expansions and long-term energy procurement strategies.	Corresponds to the multi-decade lifespan of data centre assets. Captures chronic physical risks such as rising temperatures, water stress and systemic energy system changes. Enables assessment of long-term asset lifecycle resilience.

Climate Scenarios

AirTrunk tested climate risks and opportunities against three pathways: Speedy Net Zero (around 1.5°C, Paris-aligned), Moderate Mitigation (around 2.5°C) and Hot House World (exceeding 3°C). Using at least two distinct and contrasting scenarios meets IFRS S2, and the low and high pathways meet other jurisdictional needs to test both a 1.5°C future and one well exceeding 2°C.

	Speedy Net Zero ~1.5°C, Paris-aligned	Moderate Mitigation ~2.5°C	Hot House World Exceeding 3°C
Assumptions	**Transition risk: SSP1-1.9** **Physical risk: SSP1-2.6**	**Transition risk: SSP2-4.5** **Physical risk: SSP2-4.5**	**Transition risk: SSP4-6.0** **Physical risk: SSP5-8.5**
What is being tested?	Resilience to a rapid, orderly transition: early carbon pricing, fast technology shift, structural energy-system change.	Exposure to a delayed, fragmented policy response and a later, more disorderly transition, alongside rising physical hazards.	Long-term physical risk under minimal further action: intensifying heat, flooding, bushfire and drought.
Relative price of high-carbon goods and services	Carbon price is imposed quickly and ramps up steeply through to 2070.	Carbon prices remain low until 2030, then rise sharply due to sudden policy shifts.	Global carbon price inches up until 2040 and stops thereafter.

	Speedy Net Zero ~1.5°C, Paris-aligned	Moderate Mitigation ~2.5°C	Hot House World Exceeding 3°C
Assumptions	**Transition risk: SSP1-1.9** **Physical risk: SSP1-2.6**	**Transition risk: SSP2-4.5** **Physical risk: SSP2-4.5**	**Transition risk: SSP4-6.0** **Physical risk: SSP5-8.5**
Investor/financier climate commitments	Growing climate investment volume at low cost of capital peaking in 2050 while transition investment begins early and sustains through to 2050 under an orderly pathway.	Moderate climate investment; balanced with economic growth.	Financial markets strongly favour economic growth, not climate.
Social urgency and climate consciousness	Strong sociopolitical forces for climate action and sustainability.	Public concern grows slowly; urgency spikes after 2030 with policy shocks.	Urgency in climate mitigation escalates only in 2070.
Socioeconomic inequality	SDGs prioritised in development for more equitable growth.	Moderate inequality persists; delayed action exacerbates regional disparities.	Highly developed, globalised, market-driven.
National climate commitments	Strong commitments and strict climate policy with 2020 peak emissions.	Weak and inconsistent until 2030; strong but fragmented commitments emerge thereafter.	Environmental policies are localised with no global climate commitments.
Total precipitation	Mild decrease across AU-based sites and increase across Asia (net increase factoring each Asia-based site).	Mixed trends; moderate increase in Asia, slight decrease in AU.	More severe decrease across AU-based sites and more severe increase in Asia (factoring each Asia-based site).
Water consumption	Consumption intensity decreases; resource-conserving.	Consumption intensity remains high until 2030 and decreases moderately after.	Consumption intensity increases; resource-intensive.
Mean temperature	SSP1-1.9: Warming limited to <1.5°C. SSP1–2.6: Slower increase in mean temperature; long-term warming limited to <2°C.	SSP2–4.5: Warming stabilises around 2.5°C by 2100.	SSP4–6.0: Warming around 3°C by 2100. SSP5–8.5: Steady increase in mean temperature; long-term warming of >4°C.
Temperature exceedances	Mild increases under a few extremely warm days >35°C.	Noticeable increase in hot days and manageable impacts.	Mild increases in 2030–2050 but significant jump by 2070.
Renewable energy supply capacity	Renewable electricity supply expands quickly pre-2050, driving RE costs down.	Renewable electricity growth accelerates after 2030 with delayed deployment leading to higher costs.	Renewable electricity capacity is low with minimal acceptance financially and socially.
Innovation in low-carbon cooling technology	High investment in research and development driving availability and cost reduction.	Moderate research and development, adoption lags due to earlier policy inertia.	Research and development adaptive to rising temperature; poor climatic mitigation capacity.

Nature Scenarios

Nature scenarios are paired with the corresponding climate scenarios across the same three time horizons to support a consistent assessment. They were developed separately and are not derived from the SSP-RCP modelling used for the climate scenarios.

	Accelerated Nature-Positive Transition	Partial, Uneven Nature Transition	Entrenched Nature Degradation
	Low scenario	Middle scenario	High scenario
GBF Implementation	Rapid, coordinated implementation of the Kunming-Montreal Global Biodiversity Framework (GBF) alongside strong climate policy, with nature and climate goals jointly planned.	Incremental, fragmented implementation; ambition remains uneven across jurisdictions; outcomes fall short of GBF targets.	GBF targets are largely missed; protection expands slowly and is undermined by weak enforcement and conflict.
Physical risk testing	Physical nature risks stabilise or decline over time in most regions, though legacy degradation and locked-in climate impacts create local hotspots.	Physical nature risks rise in aggregate, particularly in weak-governance regions, even as some countries achieve local improvements.	Chronic and acute physical nature risks escalate and become systemic drivers of macro-financial risk.
Transition risk testing	Mandatory TNFD-aligned disclosure and deforestation-free supply-chain rules become standard in major markets; strong governance supports global coordination.	Due-diligence rules and partial subsidy reform tighten incrementally in some regions while others remain close to status quo; climate policy outpaces nature policy in many places.	Policy remains reactive and localised; ad hoc bans or moratoria follow acute crises but stay limited in scope; any later catch-up policy is abrupt and disorderly.

APPENDIX E: KEY APPROACH AND ASSUMPTIONS FOR QUANTIFYING RISKS

Quantification translates a qualitative assessment of risk or opportunity into financial and operational terms most useful for decision-making. This may mean a dollar estimate of anticipated financial effect, or a quantified operational exposure such as energy volume, water consumption, carbon liability or capital at risk. The purpose is to express each climate-related risk, where appropriate, in terms that support decision-making by AirTrunk and users of this report.

Risk	Quantified Risk Approach	Key Assumptions
Higher Temperatures and Cooling Performance (PUE)	**Financial impact:** Estimated from additional electricity consumption where projected dry-bulb or wet-bulb temperatures increase PUE. **Data basis:** Uses CMIP6 physical climate data together with site cooling type, baseline PUE, customer operating parameters and country-level electricity prices. **Scenario alignment:** CMIP6 outputs are assessed across the selected emissions scenarios and short-, medium- and long-term horizons.	**Model variability:** CMIP6 climate-model ensembles and scenario ranges reflect variability in future temperature conditions. **Model application:** A consistent temperature–PUE relationship supports comparable estimates across sites and scenarios. **Baseline:** Current PUE baselines, cooling configurations and operating parameters are assumed unchanged across time horizons.
Higher Temperatures and Cooling Performance (WUE)	**Financial impact:** Estimated from additional water consumption where higher temperatures increase WUE. **Data basis**: Uses CMIP6 temperature and humidity data, site WUE performance, cooling and climate type and country-level water tariffs. **Scenario alignment**: CMIP6 outputs are assessed across the selected emissions scenarios and short-, medium- and long-term horizons.	**Model variability:** CMIP6 climate-model ensembles and scenario ranges reflect variability in future temperature and humidity conditions. **Operational basis:** Representative site data establishes temperature–WUE relationships by cooling and climate type. **Baseline:** Water prices and baseline WUE are assumed unchanged across time horizons.
Energy Markets and Renewable Energy Supply (renewable energy price premium)	**Financial impact:** Estimated as the renewable-energy premium payable to procure certificates for electricity not covered by projected grid renewable supply, based on customer renewable-energy commitments. **Data basis:** Uses forecast electricity demand, the residual renewable-energy requirement and current certificate premiums by market. **Scenario alignment:** Premiums are projected under low-, moderate- and high-emissions pathways, reflecting different rates of grid decarbonisation through 2065.	**Premium projections:** Current certificate prices provide the market anchors for each country. **Model application:** Renewable premiums are adjusted consistently with projected changes in each market's grid fossil share. **Scenarios:** Renewable premium assumptions and grid pathways are scenario-based. These can be refreshed as certificate markets, renewable supply and policy settings evolve. This assessment quantifies only the renewable-energy price premium component of the broader risk description.
Carbon Pricing (operational emissions and embodied-carbon cost pass-through)	**Financial impact:** Opex reflects carbon costs on incremental diesel-generator emissions; capex reflects supplier carbon-cost pass-through on embodied emissions in new developments. **Data basis:** Uses generator and emissions factors, embodied-carbon rates, build schedules, regulatory thresholds and jurisdictional carbon prices. Scenario alignment: Carbon price pathways are mapped to IEA NZE, STEPS and Current Policies scenarios.	**Carbon price projections:** Recognised scenario pathways and jurisdictional policies provide the basis for future prices and regulatory coverage. **Pass-through assumptions:** Scenario-based supplier pass-through rates provide a consistent basis for comparing capex exposure. **Boundary:** The quantification assumes that buildings completed up to and including 2030 are captured within the capex component of the assessment.

APPENDIX F: KPMG INDEPENDENT LIMITED ASSURANCE REPORT

Independent Practitioners' Limited Assurance Report
to the Directors of AirTrunk Operating Pty Limited

Report on Climate-related Information presented in the AirTrunk Resilience Report FY26

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the IFRS S2 Climate-related Disclosures identified in Appendix B: 'IFRS S2 Content Index' (Climate-related Information) presented in the Resilience Report FY26 of AirTrunk Operating Pty Limited (AirTrunk) for the year ended 30 June 2026. The Climate-related Information has been prepared in accordance with Management's Basis of Preparation described in Appendix A: 'Climate-related Disclosures' of the Resilience Report FY26 (the Criteria).

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Climate-related Information presented in the Resilience Report FY26 of AirTrunk Operating Pty Limited for the year ended 30 June 2026 is not prepared, in all material respects, in accordance with the Criteria.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with Australian Standard on Sustainability Assurance (ASSA) 5000 *General Requirements for Sustainability Assurance Engagements* issued by the Australian Auditing and Assurance Standards Board (AUASB).

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.

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

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

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

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

Emphasis of Matter – basis of preparation and restriction on use

We draw attention to Appendix A: 'Climate-related Disclosures' of the AirTrunk FY26 Resilience Report which describes the basis of preparation. In particular, AirTrunk has not complied with certain provisions of IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and has partially applied IFRS S2 Climate-related Disclosures.

This report has been prepared solely for the Directors of AirTrunk, who have voluntarily requested independent assurance over the Climate-related Information of AirTrunk. Accordingly, this report 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.

Our conclusion is not modified with respect to these matters.

Other Matter

We previously expressed an unmodified conclusion on the comparative Climate-related Information for the year ended 30 June 2025. That engagement had a different scope from our current year engagement, as described in Appendix A: 'Climate-related Disclosures'.

Our conclusion is not modified with respect to this matter.

Other Information

Management of AirTrunk is responsible for the other information. The other information comprises the Resilience Report FY26 and Sustainability Report FY26 but does not include the Climate-related Information and our assurance report thereon.

Our limited assurance conclusion on the Climate-related Information does not cover the other information, and we do not express any form of assurance conclusion thereon. Certain Specified Sustainability Information in the Sustainability Report FY26 is subject to a separate limited assurance engagement and is addressed in our separate assurance report.

In connection with our limited assurance engagement on the Climate-related Information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Climate-related Information, or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work

KPMG, an Australian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation. Liability limited by a scheme approved under Professional Standards Legislation.

we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the Climate-related Information

Management of AirTrunk is responsible for:

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

Inherent Limitations

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

For climate 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. In particular, Scope 3 emissions may be based on information obtained from third parties, industry datasets, proxy data, modelling techniques and assumptions relating to activities occurring outside the reporting entity's direct control, which may result in a greater degree of uncertainty than for Scope 1 and Scope 2 emissions.

Practitioner's Responsibilities

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

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

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

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

Summary of the Work Performed for the Limited Assurance Engagement

A limited assurance engagement involves performing procedures to obtain evidence about the Climate-related Information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our limited assurance engagement, we:

- Inquired with management to understand the process, systems and controls for reporting the Climate-related Information;
- Performed walkthroughs of key data sets to obtain our understanding of the measurement and reporting process;
- Reviewed internal documentation including policies, charters, minutes of meetings, risk management frameworks, and basis of preparation documents;
- Performed a site visit to data centre MEL1, Victoria;
- Reviewed AirTrunk's process to identify relevant climate risks and opportunities, and impacts on business model, value chain, and financial impacts both qualitative and quantitative as applicable;
- Reviewed AirTrunk's process for testing climate resilience, including scenario analysis, climate-related transition planning, including assumptions and alignment with AirTrunk's overall strategy;
- Tested selected assumptions used back to supporting documentation;
- For climate metrics, performed re-calculations of datasets and tested activity data back to underlying sources on a sample basis;
- Assessed the suitability of the Criteria, including key assumptions; and
- Reviewed the Resilience Report FY26 and Sustainability Report FY26 in their entirety for consistency with our overall knowledge obtained during the assurance engagement.

KPMG

KPMG

Sarah Newman
Partner

Stephen Isaac
Partner

Melbourne
28 October 2026