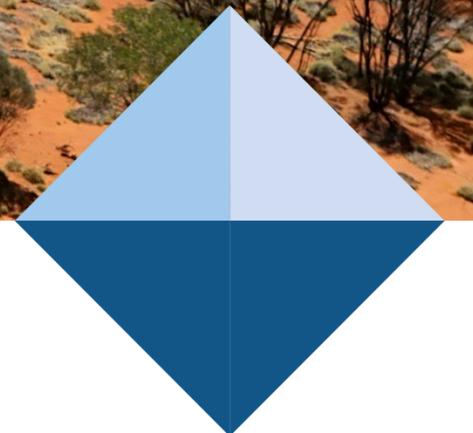


October 2025

# ESG Report



*Zenith Energy, a SAF I investment*





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All figures are as at 31 December 2024 unless otherwise noted.

# Message from the Managing Directors



We are pleased to share the third responsible investment report covering the topics of environment, social, and governance (ESG). This year's report is shaped by the evolving global perspectives regarding how these three factors are considered in investment decision-making and managed to optimize financial value. In such a dynamic environment, continued transparency and reflection are essential to provide clarity on what we are doing and what we are not doing. What our guiding principles are and what they are not.

From the establishment of Pacific Equity Partners<sup>1</sup> (PEP), we have focused on supporting operational improvement and disciplined management in Australian and New Zealand companies. By investing in core business capabilities—including people, performance and governance—we have experienced first-hand how responsible practices align with financial value creation.

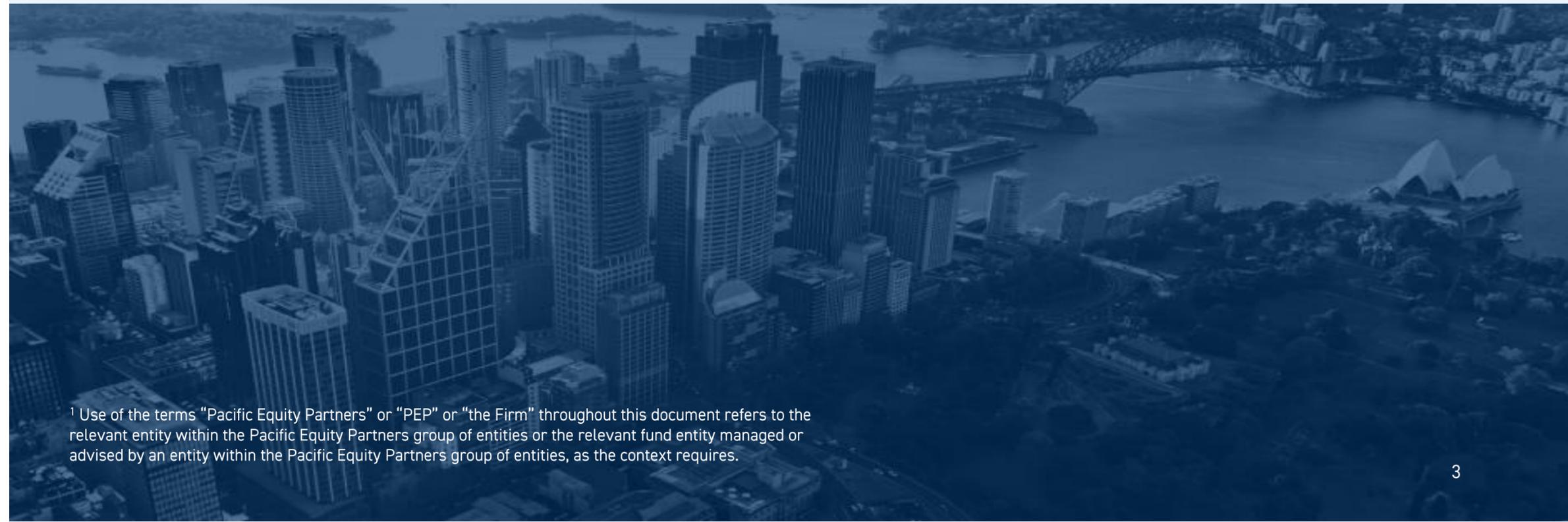
Since becoming a signatory to the Principles of Responsible Investment (PRI) in 2012, our responsible investment efforts have evolved in response to evolving risks, regulatory expectations, and stakeholder priorities. Our deep research on companies and industries has revealed new business risks and opportunities and opened up new product strategies (for example the Secure Asset strategy) and operational practices (including for example chicken sheds powered by renewable energy), which in 2012 might have seemed a distant future.

To date, our investment partners continue to deepen their own understanding of the financial impact of ESG factors and how these may impact their own investment strategies. Consequently we continue to share our approach with investors both in this report and through direct engagements. We continue to embed responsible investment themes within portfolio companies to further strengthen resilience within the portfolio.

Over the past 12 months at PEP, we have been focused on capital raising and new platform investments including FMH Group, SG Fleet, and Opal Healthcare. We are engaging with management teams to strengthen and enhance value creation efforts to deliver stronger performance.

Our ESG dashboard continues to serve as a tool to oversee portfolio company progression and we continue to assess physical risks of climate change for relevant opportunities. We have also maintained our firm-level carbon neutrality.

We appreciate your interest and look forward to sharing our ongoing progress.



<sup>1</sup> Use of the terms "Pacific Equity Partners" or "PEP" or "the Firm" throughout this document refers to the relevant entity within the Pacific Equity Partners group of entities or the relevant fund entity managed or advised by an entity within the Pacific Equity Partners group of entities, as the context requires.



# About Us

Since the Firm's inception in 1998, Pacific Equity Partners has established a leading position in the Australia and New Zealand private funds management market.

PEP is one of Australasia's longest standing private markets fund managers. The Firm adopts a hands-on approach: working closely with companies to improve operations and financial results.

Over 27 years PEP funds have delivered strong returns with an average net Internal Rate of Return (IRR) of 28%<sup>1</sup>.

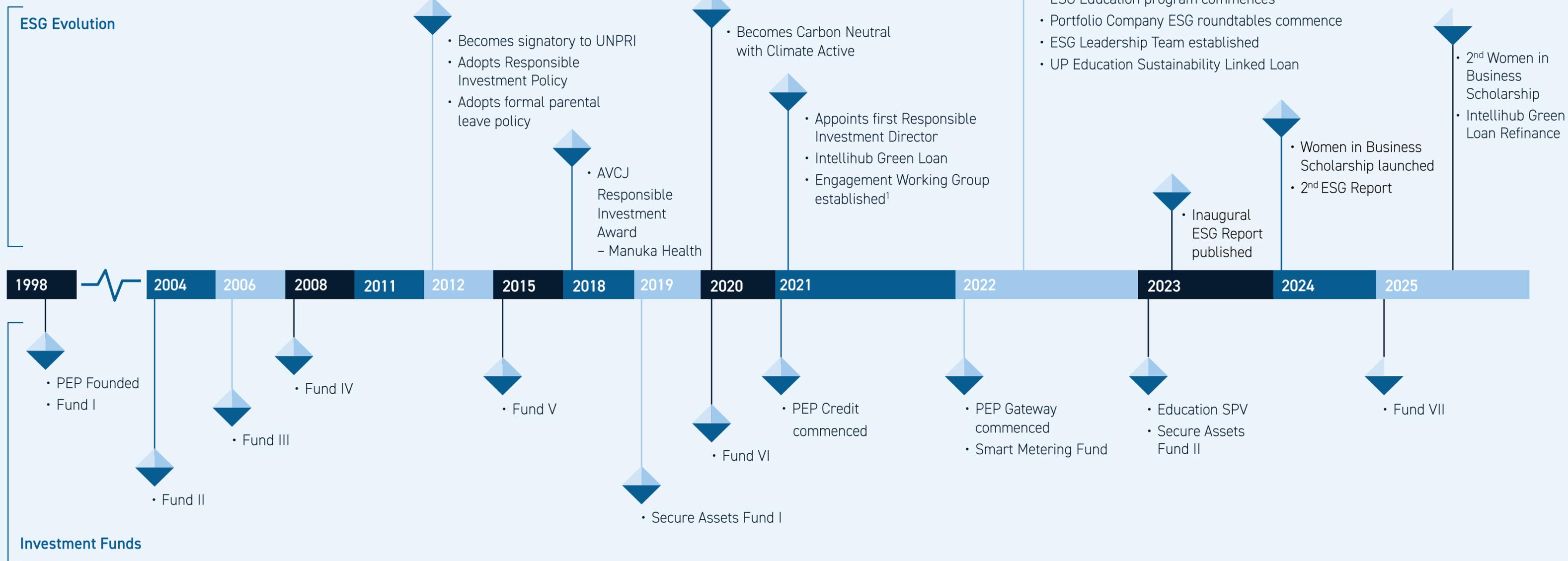
The Firm has four investment products to suit different investment objectives.

Consistent Returns		Australasia's Largest PE Firm		Experienced Team	
<b>28% p.a.</b>	average net IRR since inception	<b>A\$17B</b>	AUM	<b>19 yrs</b>	Avg. MD tenure
<b>27 yr</b>	track record	<b>A\$54B</b>	total transactions	<b>16</b>	Managing Directors
Investment Strategies					
Private Equity	Secure Assets	PEP Credit	PEP Gateway		
Buyouts of market-leading businesses	Mid-market, operationally focused infrastructure	Strategic, structured credit solutions	Global private equity co-investments		
<b>All strategies underpinned by the same heritage, culture and focus on operational value creation</b>					

<sup>1</sup> Average Net IRR since inception is the arithmetic average across Private Equity Funds I-VI and Secure Assets Fund I. Total transactions is the sum of enterprise value of all platform investments, transformative bolt-ons and exits. As at 30-Jun-2025.

<sup>2</sup> Formerly PEP Capital Solutions

# Timeline of Events



<sup>1</sup> Formerly Diversity Equity and Inclusion Working Group. See Page 13 for more details.

# ESG Approach

## Integration

ESG is integrated into each step of the PEP investment process.

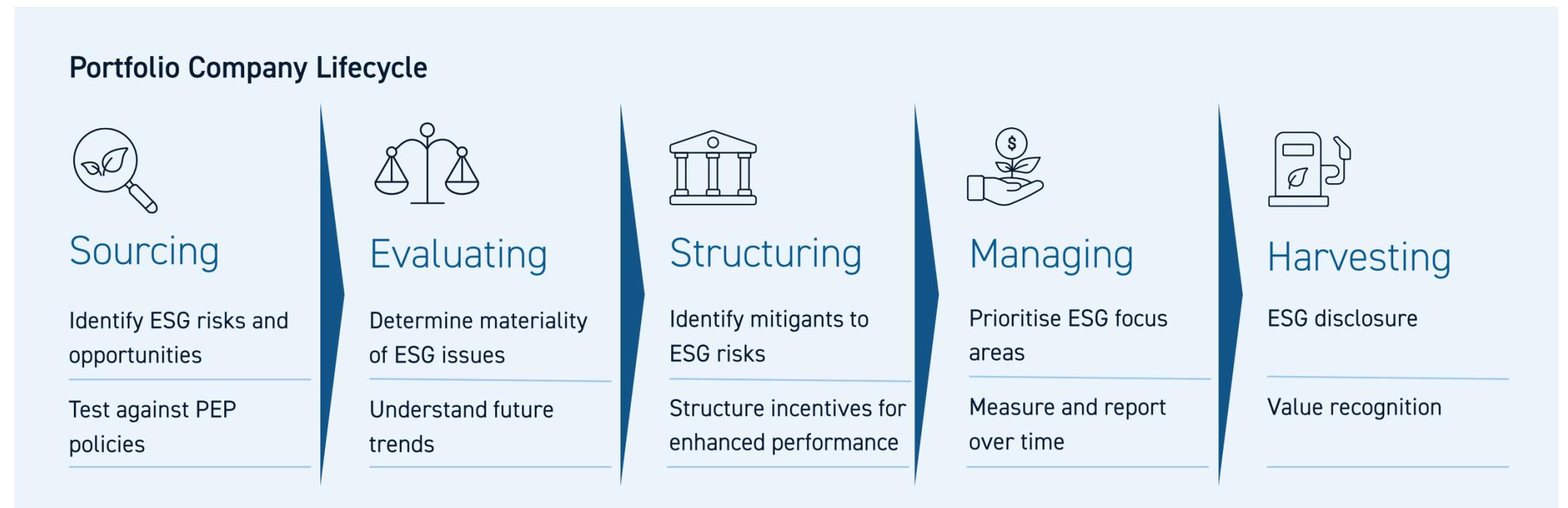
ESG factors may affect, positively or negatively, either PEP's own business or the businesses in which its managed or advised funds invest.

As with anything that is material through the investment cycle, PEP looks at the risks ESG factors pose, the opportunities they create, and how it identifies and manages those risks and opportunities for its business and its portfolio companies.

PEP's investment approach consists of a single, pragmatic aim: to create long-term value for investors, portfolio companies, and stakeholders. In this regard, ESG factors are considered not as separate initiatives, but rather a set of tools that when effectively used, can enhance returns, reduce downside risk and unlock operational efficiencies.

Over time, PEP has observed that ESG integration, done well, can contribute to profitability by:

- ◆ Lowering cost structures (for example through competitive processes);
- ◆ De-risking operations (for example through improved safety and cybersecurity).



# ESG Approach

## Investment

Value creation is best achieved when responsible investment principles are applied across the investment process.

### 1 Sourcing



PEP assesses ESG risk and value creation potential early in the investment process.

*Why it matters:* Avoiding sectors with structural ESG liabilities reduces long-term drag on returns, while identifying businesses with ESG uplift potential can enhance value creation.

### 2 Evaluating



Material ESG risks and opportunities are included in due diligence and discussed at Investment Committee.

*Why it matters:* Factoring ESG into commercial and operational planning enables more accurate forecasting and sharper investment theses.

### 3 Structuring



PEP embeds ESG into governance and incentive structures.

*Why it matters:* Aligning management rewards with ESG progress ensures initiatives are not only implemented but sustained; often resulting in stronger financial outcomes.

#### Spotlight on PEP Gateway

In 2019, PEP launched the PEP Gateway product, an offering designed to provide investors with access to top-tier private equity funds globally. As PEP Gateway does not control the underlying investment decisions of the fund managers with which it invests, the sourcing, evaluating and structuring phase of these investments is critical. The PEP Gateway team undertake extensive due diligence on potential manager investment partners. In respect of situations where there is a single underlying investment asset, PEP Gateway will also review diligence conducted on that asset and conduct its own enquiries to evaluate potential material ESG risks and opportunities.

PEP Gateway invests with managers that are signatories of the UN Principles of Responsible Investment (UNPRI) in addition to managers the PEP Gateway team considers have robust ESG systems and standards in place.

### 4 Managing



Portfolio companies are expected to build and implement tailored ESG strategies, with guidance from PEP's ESG Director and leadership team.

*Why it matters:* Strong governance and targeted ESG initiatives can increase resilience, improve reputation, and drive efficiency.

Examples include:

- ◆ Improving safety practices to reduce lost-time incidents and insurance premiums;
- ◆ Strengthening cyber defences to reduce downtime and reputational risk.

### 5 Harvesting



PEP prepares clear ESG documentation and performance metrics for exit.

*Why it matters:* Demonstrating value created and yet to be realised can increase buyer interest, reduce diligence friction and contribute to overall business valuation.

# Value Creation

The ESG program at PEP is centred around financial value creation and forms part of the toolkit PEP considers when optimising company performance. Instilling a level of discipline around board meetings and governance is part of what assists PEP to drive accountability at portfolio companies. In addition, setting standards and expectations regarding safety and more recently cybersecurity is critical to protect portfolio companies from incidents which affect performance and morale or damage productivity and reputation.

More recently, PEP has focused on finding cost saving opportunities which provide an environmental benefit as well.

For example, PEP is currently exploring energy procurement options and has been able to identify savings to portfolio companies by switching electricity retailers. For a number of these companies, they can also purchase a proportion of renewable energy while maintaining a cost savings.

With energy prices rising generally in Australia, the ability to not only achieve a saving but also increase the proportion of renewable energy our portfolio companies are consuming, will in turn bring down the portfolio company's costs and also their carbon emissions.

# ESG Approach

## Resourcing

The strategic direction and implementation of the ESG program at PEP is a collaboration between strategies.

## ESG Leadership Team



Rosie Johnson,  
ESG Director



Andrew Charlier,  
Managing Director



Duncan Orr  
Director

Ultimate responsibility and decision making for ESG sits with the PEP Executive Committee comprised of senior managing directors across each strategy. This is supported by PEP's dedicated ESG Director, Rosie Johnson, who joined the business in July 2021. Rosie works alongside the ESG Leadership Team to formulate and define the ESG strategy and deliverables for the firm.

At the portfolio company level, each portfolio company board is responsible for implementing their own ESG strategy while drawing on the experience and resources held at the PEP level.

PEP has achieved a regular cadence of ESG reporting across each portfolio company with the precise form of reporting adapted for the materiality of ESG matters within a particular organisation and industry.

PEP engages directly with the ESG leads of portfolio companies to provide discussion forums and opportunities to share knowledge and best practices to strengthen its collective capabilities.

PEP's objective is to ensure portfolio companies' ESG maturity grows during PEP's management or advisement and its businesses are taking advantage of the tailwinds a focus on ESG can provide.

## PEP ESG Portfolio Company Governance

PEP Operating Committee

Portfolio Company Board

Portfolio Company Management

ESG Reporting | ESG Delivery

PEP has been systematically engaging in ongoing cybersecurity diligence and monitoring, with a particular focus for businesses which have a high exposure to cybersecurity risk. In 2023 PEP enhanced this program to streamline the diligence process. This program continues and enables PEP to gain a more consistent understanding of the cybersecurity maturity of every business and any critical vulnerabilities. A remediation plan for residual risks is systematically provided and implemented to ensure companies achieve the expected maturity level required to operate as safe and secure businesses.





# Focus for 2025

**1. Environment: Carbon & Decarbonisation**

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**2. Social: Engagement**

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**3. Governance: Safety & Security**

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# Environment

## Carbon & Decarbonisation

### Why This Matters

Australia and New Zealand are undergoing a transition to net zero. In order for portfolio companies to remain competitive in this environment and comply with legal regulations, PEP works with them to measure and monitor carbon emissions.

### What Has PEP Done So Far

#### Measurement

Understanding PEP's own carbon footprint and that of portfolio companies managed or advised by PEP began in 2020 and continues today; with portfolio companies asked to measure their carbon footprint shortly after acquisition.

#### Analysis

PEP continues to review the emissions profile of portfolio companies and understand opportunities for decarbonisation. To assist this effort, PEP has used a decarbonisation roadmap as a base for understanding the PEP portfolio in respect of pathways to decarbonisation. In addition, PEP is increasing its knowledge sharing with portfolio companies in relation to material supply chain emissions to strengthen portfolio company knowledge.

#### Action

PEP has managed to reduce its emissions intensity from its FY20 baseline, both on an emissions per dollars under management basis and an emissions per person basis.

#### Climate

PEP continues to engage with companies on climate change. This involves both analysing the physical risks of climate change for companies with a material real estate exposure and hosting discussion forums in preparation for upcoming Australian Sustainability Reporting Standards (ASRS).

### What Will PEP Do Next

#### Ongoing Measurement & Reduction

PEP will continue to ask each portfolio company to measure their carbon footprint on a regular basis.

In addition, PEP is working on facilitating companies progression through the Private Markets Decarbonisation Roadmap. PEP has shared the current position of portfolio companies as part of the Appendix (page 20) to this Report, along with the Fund WACI and will expand on this in the future.

#### Target setting

PEP will continue working with portfolio companies to identify decarbonisation opportunities which are value accretive and work towards net zero alignment.

#### Mandatory Reporting

PEP is working with portfolio companies to assist in the preparation for mandatory reporting under the Australian Sustainability Reporting Standards.

# Environment

## Carbon & Decarbonisation

### Actions taken

- ◆ Reduce travel, prioritising fundraising and essential board meetings
- ◆ Purchasing accredited green power

### Results 2020

1 portfolio company measuring tCO<sub>2</sub>-e

0 portfolio companies providing annual ESG data

0 decarbonisation plans in progress



### 2022

8 portfolio companies have completed measurements of tCO<sub>2</sub>-e

8 portfolio companies providing annual ESG data

2 decarbonisation plans in progress



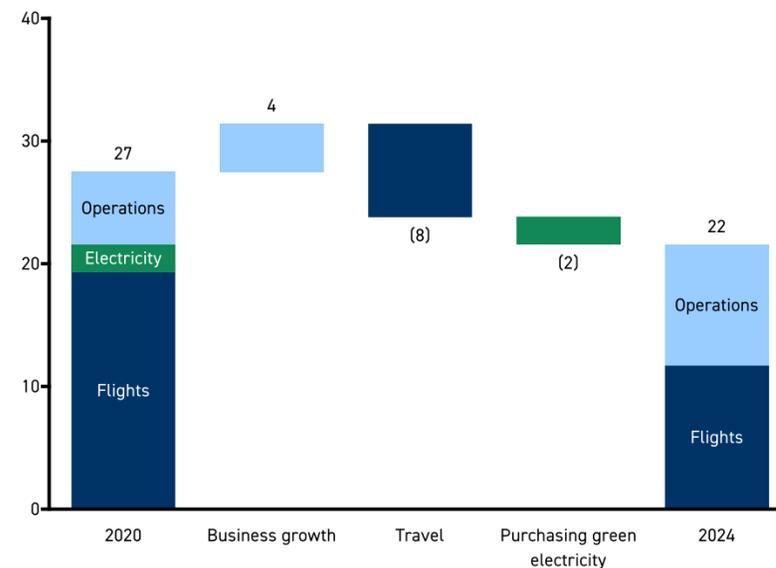
### 2025

16 portfolio companies have completed measurements of tCO<sub>2</sub>-e

16 portfolio companies providing annual ESG data

6 decarbonisation plans in progress

Emissions intensity (tCO<sub>2</sub>-e/person)



Emissions intensity (/ \$AUM (B))	539	177
Actual emissions (tCO <sub>2</sub> -e)	1,347	2,004

### Learnings

#### Business Growth

Over the period FY20 to FY24, PEP has doubled in size. In addition, it has expanded strategies, portfolio companies, and funds under management.

As part of the increase in people and funds under management, PEP has experienced an increase in spend across all categories, but most particularly in technology (hardware and software) as well as with professional advisors. This has meant PEP's carbon footprint in its scope 3 emissions has increased. We are pleased to see, however, that emissions intensity as measured by emissions per AUM (\$B) has decreased, as has emissions per person.

#### Travel

PEP decided to reduce travel to essential travel and fundraising, making greater use of electronic communication for board meetings and fundraisings. This has resulted in PEP raising more money with less travel. Of note, in FY24 PEP travelled an aggregate of 2.1M kilometres by air predominantly to reach investors, compared to FY20 where PEP travelled almost 2.5M kilometres by air.

#### Electricity

PEP committed to purchasing green electricity for all electricity it controlled. At a similar time, the buildings where PEP is located worked on procuring green electricity for shared services. As a consequence, PEP's scope 2 carbon emissions are zero, and all remaining emissions are all located in its supply chain (scope 3).

# Social

## Engagement

### Why This Matters

PEP wants to attract and retain the best talent to its organisation.

### What Has PEP Done So Far

Ensuring PEP attracts and retains the best and brightest talent in Australia means ensuring its recruitment processes are accessible to the broadest number of potential applicants. In addition, creating a high performance working environment which fosters learning and development are critical to the ongoing retention of team members.

PEP is taking action to improve its diversity of thought to ensure PEP's decision making is reflective of the communities in which it operates.

PEP continues to participate in industry working groups including those supported by the Australian Investment Council. In addition, PEP is continuing initiatives designed to ensure PEP is attracting a broad and deep cohort of investors interested in Private Markets. This includes:

- ◆ Establishing the PEP Women in Business Scholarship for university students;
- ◆ Hosting PE information breakfasts for early career graduates;
- ◆ Ongoing training & mentoring.

#### Firm Targets

1. 30% female Investment Team (across Private Equity and Secure Assets) by 2030 (currently 25%<sup>1</sup>).
2. ESG component of remuneration reviews to include human capital and culture metrics, where appropriate.

<sup>1</sup> As at 30 June 2025.

### What Will PEP Do Next

#### Engagement

The accomplishments of the current program have inspired PEP to broaden this remit to include activities which will strengthen and enhance the talent recruited to PEP to continue its high performance. This includes working on initiatives which will enhance cross-sector collaboration and engagement.

#### Access Pathways

PEP will continue to engage in the use of scholarships as a method of providing practical experience to university students who are interested in a career in private markets. This scholarship has been adopted by both the Private Equity and Secure Assets teams and may be extended to other parts of the Firm.

This program is an important tool for expanding the funnel of candidates interested in a career in private markets, intentionally engaging early when there is a broad experience base and at a time when important career decisions are made. This program also increases the access paths to Private Equity for university students, enabling PEP to broaden and deepen its access to talent.

PEP is working with recruiters and its network of scholarship applicants to provide engagement opportunities to meet the PEP team and informally learn about the PEP investment strategies. PEP will continue to use these engagement techniques to further advance awareness of private markets as a career choice.

# Social

## Engagement

### Why This Matters

PEP pursues a culture of learning and curiosity, embedded within high performance.

### Apprenticeship Culture

The businesses and its values are built around an apprenticeship culture. This means the business develops and nurtures talent internally; as such, PEP has a strong history of growth and promotion from within, rather than lateral senior hires.

### Portfolio Company Targets

1. Encourage portfolio companies to at least 40% female Senior Management teams over PEP's management or advisement.
2. Encourage portfolio companies to actively monitor and consider adding at least one female director or observer on each portfolio company board.
3. Review gender pay gaps and work to close.

### What PEP Will Do Next

PEP has established several initiatives to assist in meeting the above targets including:

- ◆ Continuous education program;
- ◆ Continue PEP's Women in Business Scholarship program;
- ◆ Continued early engagement with female investment professionals early in their careers; and
- ◆ Increase engagement and cross collaboration across the PEP strategies.

<sup>1</sup> As at 30 June 2025.

### Investment Team Gender Diversity

2016 > 4%



2025 > 25%<sup>1</sup>



2030 Target > 30%



# Governance

## Safety & Security

### Why This Matters

Operating safe and secure businesses means having a safe workplace for staff and customers. This involves ensuring a safe physical space as well as keeping the cyber landscape as secure as possible.

### What Has PEP Done So Far

Safety has always been of primary importance during PEP's management.

When a business is acquired by PEP funds, safety is elevated to the board with regular monthly reporting; an approach which ensures safe work practices are ingrained in the culture of the businesses. PEP shares good safety practices across the portfolio to ensure that all companies are meeting the highest standards of safety.

Cybersecurity has been a growing area of focus for PEP given the prevalence of cyber risk as a business risk. PEP continues its cybersecurity program enhancing cybersecurity diagnostic and remediation plans. Following acquisition, PEP provides remediation support and implementation to ensure portfolio companies have robust cybersecurity protocols and practices in place.

### What PEP Will Do Next

All portfolio companies have health and safety policies in place with material issues reporting at the board level monthly, usually as the first item of the agenda. In an environment where cybersecurity attacks are increasing in frequency and sophistication, and where there is a risk that being a part of a private equity enterprise might make companies a bigger target, PEP is working towards ensuring all PEP fund owned organisations have robust cybersecurity measures in place.

PEP's focus areas are:

1. Continue reporting and tracking safety metrics.
2. Continue reporting on cyber risks.
3. Continue knowledge sharing across portfolio.

# Impact



# Impact

## Serenitas

Serenitas prioritises sustainable living by creating energy efficient, affordable housing communities that promote social inclusion and well being for people over 50.

## Economic Impact

Serenitas is increasing the environmental credentials of the products it creates and is continuing to measure its carbon footprint.

# SERENITAS

## Case Study

### Background Information

**Serenitas (a Secure Assets Fund II investment) is a leading owner, developer and operator of Residential Land Lease Communities in Australia, with a network of communities across Western Australia, Queensland, New South Wales and Victoria. Pacific Equity Partners Secure Assets Fund II acquired an equal interest in Serenitas alongside Mirvac Group as part of a joint venture partnership in 2024.**

PEP recognised the opportunity to partner with management and provide additional support to their existing capabilities, inject growth capital, and accelerate expansion. Tasman Capital, one of the founding investors, retained a minority interest, reflecting confidence in the business' future trajectory.

### ESG Challenge

Australia has an aging population and a structurally under-supplied retirement housing sector. In addition to providing this, it is facing a customer market who are increasingly discerning about cost of living and energy prices as well as living in environmentally efficient housing. Serenitas is also building communities and needs to ensure it is meeting regulatory standards so its communities will be able to serve customers for their lifetimes.

How can Serenitas create lasting communities which are attractive for residents to live in?

### Action Taken

#### Social value creation

Serenitas' communities offer retirees a downsizing pathway through land lease arrangements that free up capital previously locked in the family home. In addition, financial burdens are reduced through operating a smaller residence. Serenitas' current portfolio consists of more than 5,000 occupied sites and a secured development pipeline of 2,400 sites across 32 mature and developing communities.

Socially, increasing retirement housing supply could reduce Australia's housing shortfall by up to 67% by 2030. Residents benefit from enhanced affordability and social connection; making these communities an attractive alternative to traditional downsizing or remaining in place.

#### Environmental value creation

In parallel with the social benefits, PEP and Serenitas identified environment opportunities related to energy management. With the competition for housing increasing in Australia and retirees increasingly looking for efficient living solutions, Serenitas has seen an opportunity to increase the penetration of rooftop solar within communities to attract residents, assisting them to manage their power bills and facilitating the energy transition.

For new developments, Serenitas is aiming to build all-electric low-carbon communities. These communities will be enabled to integrate with renewable energy in the future, through investments in solar PV and battery storage.

For existing communities, in addition to upgrading with solutions such as solar power, Serenitas is also introducing other energy-saving technologies to improve Serenitas' carbon footprint and drive operating efficiencies and outcomes for all homeowners.

# Impact

## ATOM

ATOM has advanced its decarbonisation program by cutting warehouse energy use and reducing its carbon footprint.

### Economic Impact

ATOM's ESG initiatives provide a competitive edge by lowering costs and improving safety, offering customers a more sustainable, efficient, and socially responsible supply partner.



## Case Study

### Background Information

**ATOM (a Fund VII investment) is one of Australia's fastest-growing distributors of industrial hardware and safety supplies, with over 40 years of experience servicing sectors such as mining, construction, and infrastructure. Its product range spans more than one million items, supported by a nationwide branch and logistics network. Positioned as a one-stop shop for industrial needs, ATOM's diverse portfolio enables it to serve a wide variety of customers with efficiency and expertise.**

By mid-2024, ATOM was ready for its next growth chapter. While already a market leader, the business sought additional capital and operational expertise to scale more rapidly and continue supporting Australia's critical commodities industries. Pacific Equity Partners (PEP) saw an opportunity for PEP funds to invest in a high-performing, private distribution platform with strong fundamentals, operational resilience, and growth potential.

### ESG Challenge

ATOM operates a number of warehouses including in the sunny states of Western Australia, Northern Territory and Queensland. It has significant energy costs associated with those warehouses. In addition, it operates in a highly competitive market with industry players who are seeking to decarbonise. How can ATOM enhance economic value and better serve the needs of its customers?

### Action Taken

ATOM has retrofitted some branches with solar panels and LED lighting, digitised systems, and is considering transitioning to renewable energy and electric vehicle fleets. These initiatives have delivered substantial energy savings at some sites.

In addition, ATOM extends these energy optimisation learnings to customers, offering energy-efficient solutions funded through future savings, eliminating upfront capital costs. This cross-section of environmental impact and economic value reflects PEP's strategy of aligning sustainability with practical business outcomes. This enhances the ATOM-customer relationship helping ATOM maintain a competitive position in the market.



## Case Study

### Background Information

**Agright (a Secure Assets Fund I investment) is a leading developer of poultry growing infrastructure in Australia and New Zealand, operating as a contract grower for major poultry processors. In 2021, PEP invested in Agright alongside industry veteran Daniel Bryant, recognising the potential to build a scalable, sustainable platform in a fast-growing protein sector.**

### ESG Challenge

The Australian animal agriculture industry contributes approximately 18% of Australia's greenhouse gas emissions. Within that industry, poultry is the most carbon-efficient meat. The grow out phase of a chicken (where Agright operates) accounts for 9-12% of carbon emissions for the industry (including land use and direct land use change emissions)<sup>1</sup>. Emissions reduction actions at the broiler farms (where chickens go through their grow out phase), where energy is intensively used for climate control in broiler sheds, are an effective tool to reduce overall emissions of poultry farming, but have not been delivered at scale.

How can Agright become a market leader and reduce the economic cost of development while managing emissions?

### Action Taken

Agright identified an opportunity: construct off-grid, solar-powered poultry farms, bypassing the cost and delay of traditional grid connection and ongoing energy costs subject to cost inflation.

Agright's Meriki farm demonstrates this model's success. The farm is built 19km from the nearest power line, the site features 3.98MW of solar, 4.4MWh of battery storage, and backup diesel generators. This is the largest commercial off-grid poultry operation in Australia or New Zealand. This renewable energy hub has reduced power costs and farm construction time; and will contribute to an overall reduction in emissions for the farm. In addition, Agright are exploring energy sharing between nearby located facilities.

Utilities account for up to 20-30% of a poultry farm's costs. Agright's model aims to use energy management as a value driver to reduce the cost burden of utilities, increasing construction speed and maintaining a competitive advantage.

As demand for sustainable supply chains grows from consumers and retailers, Agright's energy innovation will assist it to win contracts and grow market share.

# Impact

## Agright

Agright integrates ESG into its poultry farming operations, with the development of solar energy powered broiler sheds.

## Economic Impact

By managing its energy and carbon footprint, Agright is positioned to save on energy costs and win market share in an increasingly competitive environment for responsible supply chains.

# Appendix

## Carbon & Decarbonisation

### For investors

PEP is working on communicating relevant fund level data, using the **Weighted Average Carbon Intensity<sup>1</sup>** measure.

$$WACI = \sum_{i=0}^n \left( \frac{investment_i}{AUM} \times \frac{Emissions_i}{Revenue_i} \right)$$

Weighted Average Carbon Intensity, measured in tCO<sub>2</sub>-e/\$M

**Where:**

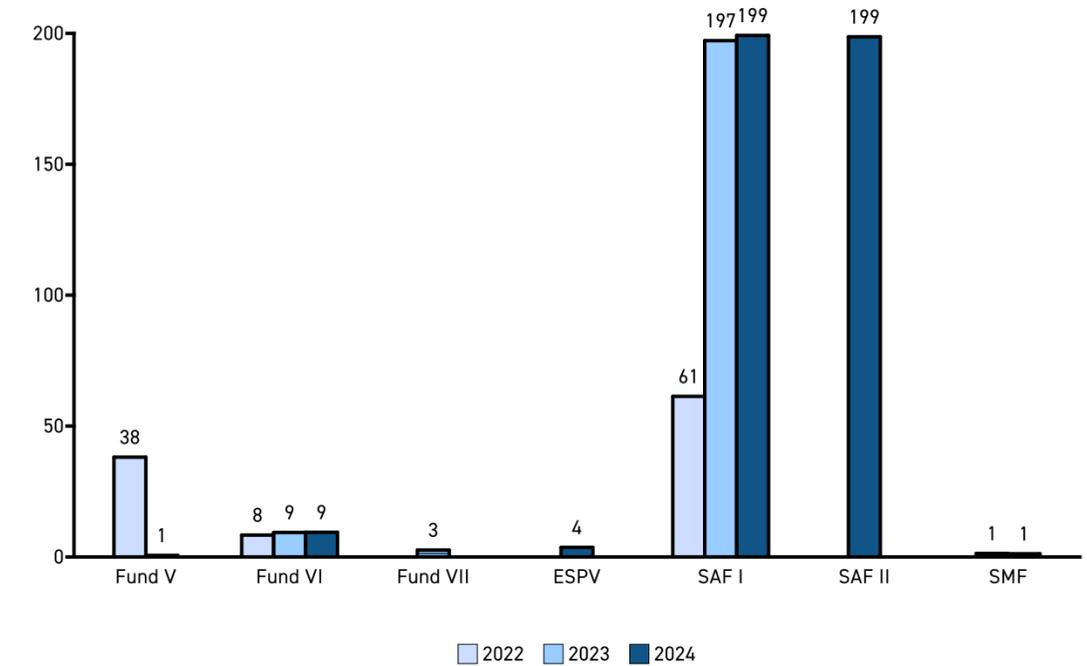
Emissions<sub>i</sub> are the greenhouse gas emissions of company *i*, in tonnes of CO<sub>2</sub> equivalent

Investment<sub>i</sub> is the total value invested in company *i*

AUM is the total size of the portfolio (by invested capital) for which emissions data is available

Revenue<sub>i</sub> are the total revenues of company *i* in million AUD

Weighted Average Carbon Intensity (tCO<sub>2</sub>-e/\$M)



WACI (tCO <sub>2</sub> -e/\$M)	2022	2023	2024
Fund V	38.12	0.60	<i>Not applicable, fund realised</i>
Fund VI	8.36	9.36	9.41
Fund VII	<i>Not applicable, fund not established</i>	<i>Not applicable, fund not established</i>	2.64
SMF	<i>Not applicable, fund not established</i>	1.35	1.23
SAF I	61.34	197.23	199.21
SAF II	<i>Not applicable, fund not established</i>	<i>Not applicable, fund not established</i>	198.69
ESPV	<i>Not applicable, fund not established</i>	<i>Not applicable, fund not established</i>	3.67

<sup>1</sup> Weighted Average Carbon Intensity (WACI) measures emission per revenue of each portfolio company in a fund, weighted by the portfolio company invested capital relative to total invested capital for which emissions data is available. This is measured using scope 1 and 2 recorded emissions. Where companies have not renewed their carbon footprint, the latest recorded carbon footprint has been used. Where companies have not conducted a carbon footprint, they are not included in the calculation. Revenue and valuation data used are as reported as at 30 June 2022, 30 June 2023 and 30 June 2024.



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IRR is a measure of the discounted cash flows (inflows and outflows) related to an investment. Gross IRR is a measure of the discounted cash flows (inflows and outflows) related to an investment. Gross IRR equals the discount rate at which

(i) the present value of all capital invested in an investment is equal to.

(ii) the present value of all cash flows and the terminal value of the investment (whether or not realized).

Net performance is not available on an investment-by-investment or sector basis because management fees, carried interest and other expenses are calculated at the fund level. A reference to currency, an amount of money, dollars or \$ throughout the Presentation is to Australian currency unless otherwise specified.

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The assumptions underlying the targeted returns and projected future value include, among others, comparable transaction values observed in the respective market, assumptions regarding general market conditions for the broader economy as well as valuation methodology guidance from the fund's auditor.

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