Responsible Investment Report

July 2026

Opal HealthCare, a SAF II investment

Contents

Serenitas, a SAF II investment

Message from the Managing Directors

We are pleased to share the fourth responsible investment report covering social, environmental and governance aspects of the Firm and its portfolio companies.

From the establishment of Pacific Equity Partners[1] (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 for 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 and operational practices.

To date, our investment partners continue to deepen their own understanding of the financial impact of social, environmental and governance factors and how these may impact their own investment strategies. Consequently we continue to share our approach with investors both in this report, PRI reporting 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 operational excellence and new platform investments TenPeaks and Johns Lyng Group, and working with companies as they prepare for mandatory climate disclosures. We continue to engage with management teams to strengthen and enhance value creation efforts to deliver stronger performance.

Our performance dashboards continue to serve as a tool to oversee portfolio company progression and we continue to assess physical risks of climate change for relevant opportunities. We also maintain our Firm-level carbon neutrality.

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

[1] 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 Australian 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 28 years PEP funds have delivered strong returns with an average net Internal Rate of Return (IRR) of 26%[1].

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

Consistent Returns		Australasia's Largest PE Firm		Experienced Team	
26% p.a.	average net IRR since inception	A$19B	AUM	20 yrs	Avg. MD tenure
28 yr	track record	A$58B	total transactions	16	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

All strategies underpinned by the same heritage, culture and focus on operational value creation

[1] Average Net IRR since inception is the arithmetic average across Private Equity Funds I-VI and Secure Assets Fund I-II. Total transactions is the sum of enterprise value of all platform investments, transformative bolt-ons and exits. AUM and total transactions remain as at 31-Mar-2026.

Timeline of Events

Year	ESG Evolution	Investment Funds
1998		• PEP Founded • Fund I
2004		• Fund II
2006		• Fund III
2008		• Fund IV
2012	• Becomes signatory to PRI • Adopts Responsible Investment Policy • Adopts formal parental leave policy	
2015		• Fund V
2018	• AVCJ Responsible Investment Award – Manuka Health	
2019		• Secure Assets Fund I
2020	• Becomes Carbon Neutral with Climate Active	• Fund VI
2021	• Appoints first Responsible Investment Director • Intellihub Green Loan • Engagement Working Group established[1]	• PEP Credit commenced
2022	• Becomes member of Initiative Climat International • ESG Education program commences • Portfolio Company ESG roundtables commence • ESG Leadership Team established • UP Education sustainability-linked loan	• PEP Gateway commenced • Smart Metering Fund
2023	• Inaugural ESG Report published	• Education SPV • Secure Assets Fund II
2024	• Women in Business Scholarship launched • Second ESG Report	
2025	• Second Women in Business Scholarship • Intellihub Green Loan Refinance • Third ESG Report • HKVCA Sustainability Award for Zenith Energy	• Fund VII
2026	• Third Women in Business Scholarship • Energy Procurement Project • Shortlisted for PRI Award: Recognition for Climate Action	• Secure Assets Fund III launched

[1] Formerly Diversity, Equity and Inclusion Working Group. See Page 13 for more details.

Responsible Investment Approach

Integration

Social, Environmental and Governance (ESG) factors are integrated into each step of the PEP investment process across the portfolio company lifecycle.

ESG factors may affect, positively or negatively, either PEP's own business or the portfolio companies 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 to identify and manage 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, responsible investment principles (including the consideration of ESG risks and opportunities) are not 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 responsible investment (RI) integration, done well, can contribute to profitability by:

- Lowering cost structures (for example through competitive processes);
- De-risking operations (for example through early issue identification).

Portfolio Company Lifecycle

Sourcing	Evaluating	Structuring	Managing	Harvesting
Identify ESG risks and opportunities	Determine materiality of ESG factors	Identify mitigants to ESG risks	Prioritise sustainability focus areas	Sustainability disclosures
Test against PEP policies	Understand future trends	Structure incentives for enhanced performance	Measure and report over time	Value recognition

Responsible Investment 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 sustainability liabilities reduces long-term drag on returns, while identifying businesses with sustainability-related 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 sustainability into governance and incentive structures.

Why it matters: Aligning management rewards with sustainable progress ensures initiatives are not only implemented but recurrent, often resulting in stronger financial outcomes.

4 Managing

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

Why it matters: Strong governance and a targeted sustainability focus can increase resilience, improve reputation, and drive efficiency.

Examples include:

- Shared learning initiatives improve capabilities and decision making; and
- Climate awareness and early intervention improve resilience.

5 Harvesting

PEP prepares clear sustainability 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.

Spotlight on AI

PEP is actively engaging with artificial intelligence and testing a range of use cases across the platform. This work is being undertaken in a thoughtful, secure and responsible manner. A cross-functional working group, representing multiple business units and staff levels, has been established to assess AI functionality, potential business cases and associated risks.

AI activity is conducted within secure environments to ensure confidential and proprietary information is protected while appropriate governance frameworks are developed. PEP's approach to AI is guided by core principles of transparency, knowledge sharing, secure data handling and maintaining human oversight in decision making.

The Firm's objectives in this area include improving internal efficiency, enhancing support for investment and operational teams, and building organisational capability in AI in a responsible and controlled way. Oversight of AI strategy and use is provided by PEP's Chief Technology Officer and supported by the PEP Executive Committee.

Responsible Investment Approach

Governance

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

Responsible Investment Leadership Team

Rosie Johnson
Director Responsible Investment

Andrew Charlier
Managing Director
Secure Assets

Duncan Orr
Director
Private Equity

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

Each portfolio company board is responsible for implementing their own sustainability strategy while drawing on the experience and resources held at the PEP level.

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

PEP engages directly with the sustainability 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' responsible investment maturity grows during PEP's management or advisement and its portfolio companies are taking advantage of the tailwinds a focus on sustainability can provide.

PEP ESG Portfolio Company Governance

PEP Operating Committee	Portfolio Company Board
Portfolio Company Management	ESG Reporting | ESG Delivery

Spotlight on PEP Gateway

PEP Gateway continues to identify opportunities, investing in managers with both superior return profiles and responsible investment integrated into their investment processes.

In 2026, PEP Gateway co-invested alongside CapVest in Stada, a leading European consumer health and generics platform. Stada plays a critical role in improving healthcare outcomes by increasing access to lower-cost pharmaceurticals.

Focus for 2026

1. Environment: Carbon & Decarbonisation

2. Social: Engagement

3. Governance: Safety & Security

Altus Traffic, a Fund VI investment

Environment

Carbon & Decarbonisation

Australia and New Zealand are undergoing a transition to net zero.

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

Since 2020, PEP has been measuring its own carbon footprint and asking portfolio companies to measure theirs. In addition, PEP asks for energy consumption data from portfolio companies to better understand the energy intensity of portfolio companies.

Analysis

PEP continues to review the emissions and energy profiles of portfolio companies to understand opportunities for decarbonisation. As part of this process, PEP recently identified energy procurement as an opportunity for both economic savings and decarbonisation potential.

Action

This year, PEP focused on energy management and worked with portfolio companies to trial an energy procurement project. This has resulted in a reduction in emissions intensity at three portfolio companies, along with associated cost savings.

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 and energy consumption on a regular basis.

In addition, PEP will continue to focus on emissions intensity reductions through renewable energy procurement and scaling that program. This will contribute to PEP's ongoing work facilitating companies' progression through the Private Markets Decarbonisation Roadmap.

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 continues to work with portfolio companies to assist in the ongoing mandatory disclosures under the Australian Sustainability Reporting Standards.

Environment

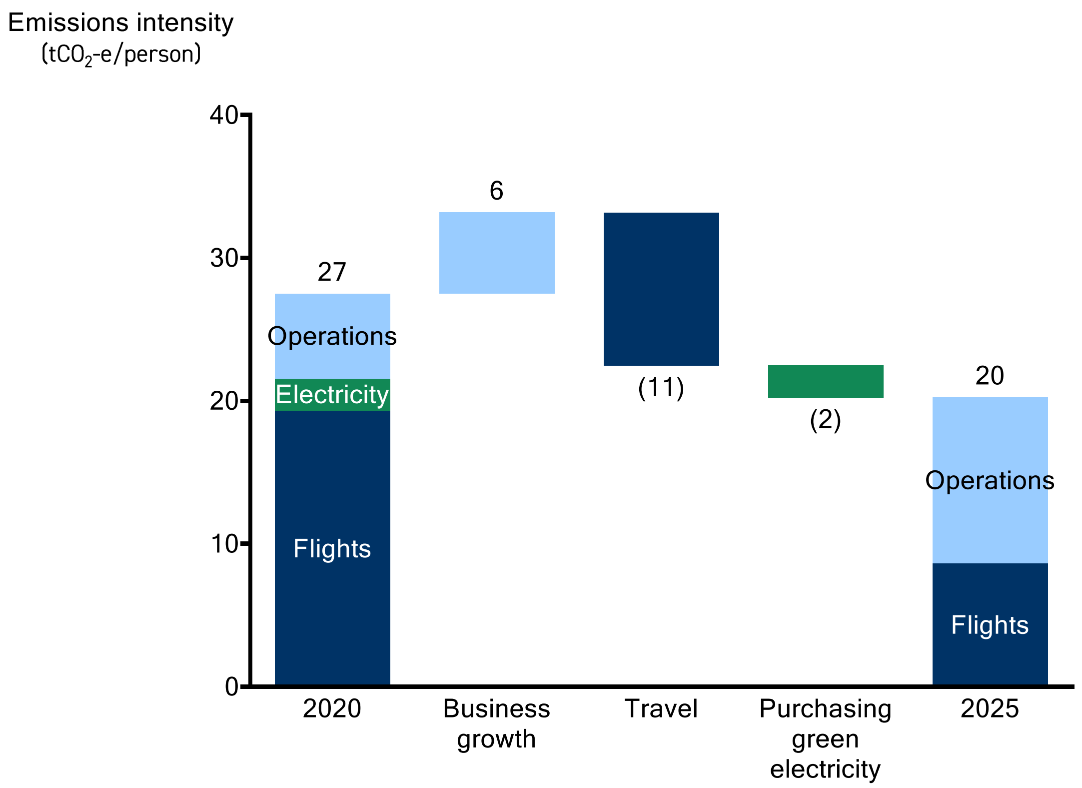
Carbon & Decarbonisation

Actions taken

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

Results

2020	2022	2024	2026[1]
1 portfolio company measuring tCO_2-e	8 portfolio companies have completed measurements of tCO_2-e	13 portfolio companies have completed measurements of tCO_2-e	15 portfolio companies have completed measurements of tCO_2-e
0 portfolio companies providing annual ESG data	8 portfolio companies providing annual ESG data	16 portfolio companies providing annual ESG data	16 portfolio companies providing annual ESG data
0 decarbonisation plans in progress	2 decarbonisation plans in progress	6 decarbonisation plans in progress	6 decarbonisation plans in progress



	2020	2025
Emissions intensity (/$AUM (B))	539	17
Actual emissions (tCO_2-e)	1,347	2,044

Learnings

Business Growth

Over the period FY20 to FY25, PEP has more than doubled in size, expanding headcount, funds under management and strategies.

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 advisers. 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) and emissions per person have both decreased.

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. In FY25 PEP travelled an aggregate of 2.2M kilometres (a 7% increase on prior year) by air predominantly to reach investors. This was due to FY25 being a significant fundraising year for PEP's Private Equity Fund VII.

Electricity

PEP committed to purchasing accredited green power 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).

[1] As at 30 June 2026.

Social

Engagement

Why This Matters

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

What Has PEP Done So Far

PEP is now in its third year of running the PEP Women in Business Scholarship and this year put greater emphasis on both women pursuing university degrees in finance and commerce as well as degrees in science, technology, engineering and mathematics (STEM).

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:

- Hosting PE information breakfasts for early career graduates; and
- Ongoing training & mentoring.

Firm Targets

1. 30% female Investment Team (across Private Equity and Secure Assets) by 2030 (currently 22%[1]);
2. At least one female board director or observer on portfolio company boards (currently 68%[1]) by 2030; and
3. ESG component of remuneration reviews to include human capital and culture metrics, where appropriate.

You will see our board director target has been extended to 2030. This is a considered change after our 2025 target was not achieved due to structural features of private capital: there are simply fewer women on the investment team and PEP's apprenticeship culture means it hires at the junior levels only. PEP looks forward to continuing to report on this to you.

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 with the establishment of the PEP Engagement Working Group.

PEP continues to support the use of scholarships as a pathway for providing practical experience to university students interested in careers in private markets. The initiative has been adopted across both the Private Equity and Secure Assets teams, with ongoing discussions to expand participation across additional areas of the Firm where there is alignment and interest. Through these programs, PEP aims to strengthen industry access, develop future talent pipelines, and provide students with exposure to investment and business environments.

PEP continues to strengthen collaboration and engagement across its business units and charitable giving program during the year. Employees participated in internal learning sessions focused on charitable organisations and community initiatives, as well as external events including the LBW Trust Backyard Cricket Tournament. PEP also continues to work closely with its charitable partners, with a focus on increasing collaboration, employee participation and broader community impact across its philanthropic activities.

[1] As at 30 June 2026.

Social

Engagement

Why This Matters

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

Apprenticeship Culture

The Firm and its values are built around an apprenticeship culture. This means the Firm 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 aim for 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; and
3. Review gender pay gaps and work to close.

Investment Team Gender Diversity

2016	2026	*2030 Target*
4%	22%[1]	30%

[1] As at 30 June 2026.

What Will PEP Do Next

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

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

Spotlight on Scholarships

In 2024 we commenced the PEP Women in Business Scholarship, an A$25K award including four weeks' work experience with the investment team available to two university-level students. The scholarship program has been remarkable in terms of the calibre of applications received and experience it has provided students. The program is now in its third year, with five scholarships awarded in 2026 and PEP welcoming a 2024 award recipient onto the investment team full time.

Governance

Safety & Security

Why This Matters

Operating safe and secure portfolio companies 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 portfolio company. 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 Will PEP 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.

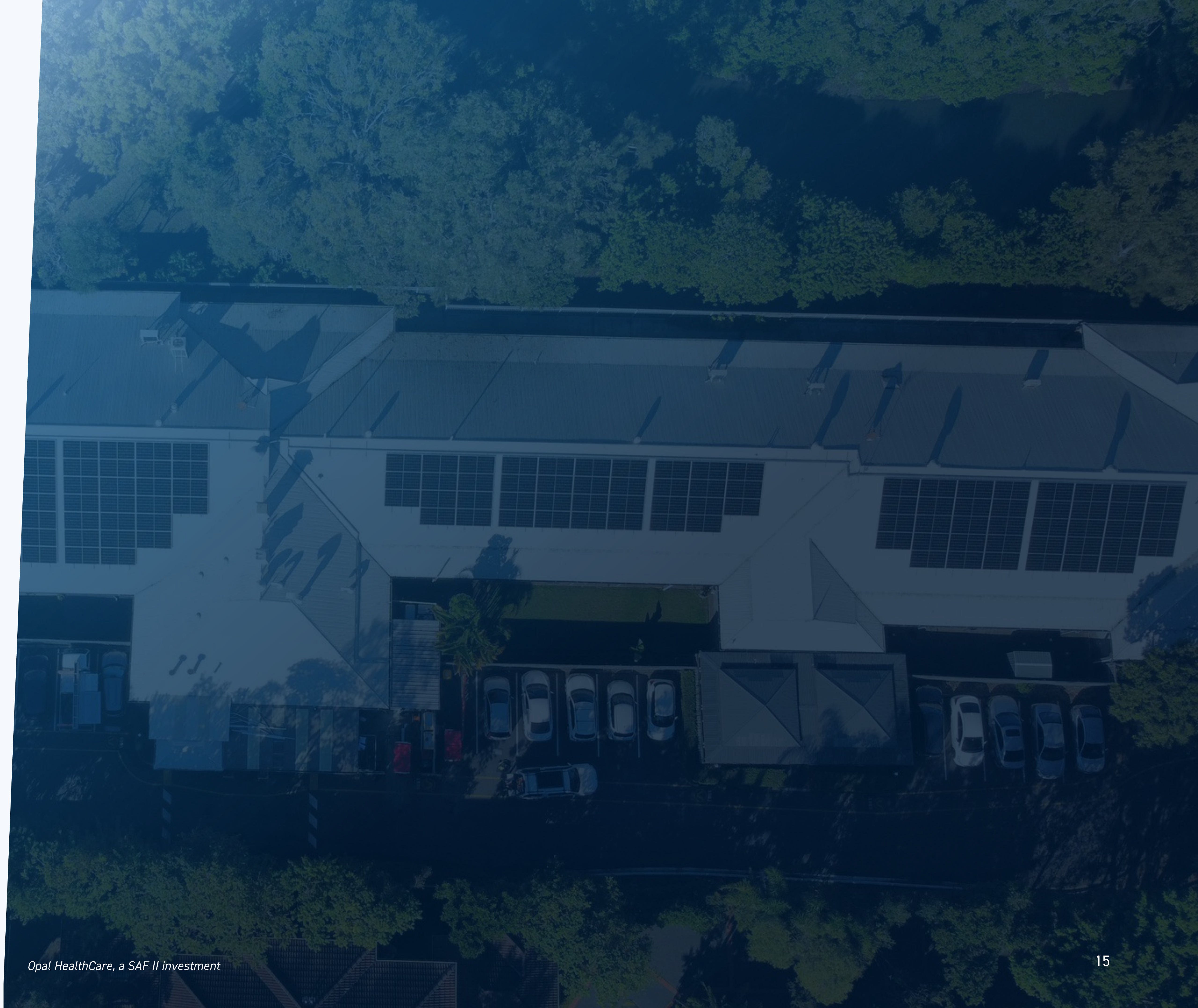
Spotlight on Sustainable Finance

PEP has used sustainable finance across the portfolio to align funding with operational value creation and decarbonisation. At Intellihub, PEP supported a A$3B green loan refinance certified under the Climate Bonds Initiative Electrical Grids and Storage Criteria, the largest certification of its kind, providing capital to support further growth. At UP Education, PEP implemented a sustainability-linked loan tied to measurable ESG outcomes, including qualification completion rates, closing the education parity gap for Māori, Pasifika and disabled learners, and reducing the gender pay gap, embedding performance accountability directly into financing terms. At Zenith Energy, PEP is supporting a green loan hybrid structure under a structured sustainability and green financing framework, including a market-recognised decarbonisation test, reinforcing accountability, transparency, renewable energy growth and the business's longer-term decarbonisation pathway.

Impact

1. Portfolio Company Collaboration

2. Management Incentives



Opal HealthCare, a SAF II investment

Impact

Energy Procurement

A group procurement approach was developed to aggregate electricity demand across participating portfolio companies while preserving operational flexibility and independence for each business.

Economic Impact

8% savings contributing over A$100K to EBITDA over 12 months across pilot companies[1].

Portfolio Company Collaboration

Case Study

Background Information

Operating businesses in Australia's energy market exposes companies to a structural decarbonisation challenge. Australia's electricity system has historically been dominated by coal and gas, and while renewable penetration has accelerated materially in recent years, the transition pathway remains complex.

Renewable energy generation accounted for approximately 10% of National Electricity Market generation in 2011 and reached 46% in 2025. Grid firming, transmission infrastructure and long-duration storage remain underdeveloped. As a result, many businesses continue to rely on carbon-intensive grid electricity while facing rising stakeholder expectations around emissions reduction and energy transition planning.

ESG Challenge

PEP recognised both the operational and strategic implications of this transition. Portfolio companies required practical pathways to reduce scope 2 emissions without compromising commercial outcomes. Private markets also have an important role in accelerating renewable energy demand signals and supporting investment into clean energy. The question is: can PEP achieve both and create economic value?

Action taken

Group Procurement

PEP undertook a detailed assessment of electricity consumption at portfolio companies. While companies with large consumption at one site presented a more traditional procurement opportunity, the analysis identified a new opportunity for companies with consumption across multiple small sites.

PEP partnered with an energy procurement adviser with expertise in both energy and gas markets, as well as an understanding private equity. A group procurement approach was developed to aggregate electricity demand across participating portfolio companies while preserving operational flexibility and independence for each business.

Value creation

The initiative delivered both decarbonisation outcomes and tangible commercial upside. By aggregating electricity demand, participating companies were able to secure discounted energy pricing while also gaining access to renewable electricity products. The structure enabled participating companies to procure up to 50% accredited green power while achieving economic savings on energy bills.

Additional strategic value was also created through reduced scope 2 emissions intensity and enhanced credibility of portfolio company transition plans. Demonstrating how portfolio-level coordination can create value through the energy transition rather than treating decarbonisation solely as a compliance exercise has helped PEP identify a scalable model for future renewable procurement and broader sustainability collaboration across the portfolio. This has a direct impact on EBITDA and therefore company valuation to investors.

[1] Companies included are Intellihub, Modern Star and Healthia.

Impact

Management Incentives

Management incentives align management and shareholder interests. By including a link to sustainability outcomes, PEP can further align management objectives with sustainable outcomes, enhancing the long-term resilience of the company.

Economic Impact

Management incentives aligned to sustainability deliver both sustainable outcomes as well as enhanced economic returns.

Management Incentives

Case Study

Background Information

PEP has long considered aligned incentives as one of the strategies for building returns. It is also a standard feature of private equity arrangements. They work to align management team incentives with the financial performance of the company. PEP has been employing this alignment for positive social and environmental outcomes in addition to the traditional financial alignment.

ESG Challenge

Private equity firms often struggle to translate ESG objectives into operational outcomes. A key challenge is aligning management behaviour with sustainability objectives, while maintaining strong financial performance. This is not due to ESG objectives and financial performance being misaligned, it is more due to a limited understanding of how ESG objectives facilitate the achievement of positive financial outcomes. PEP sought to align both financial and ESG outcomes in a way which created lasting impact.

Action Taken

PEP embedded ESG outcomes into management incentive structures at a number of portfolio companies including WINConnect, Zenith Energy and Agright. Each ESG incentive is in addition to the management incentives available as part of the private equity playbook. Typically, this incentive is also bespoke to the company in order to appropriately incentivise management. For example, WINConnect, an embedded network provider, had an objective to double the number of buildings it served with Green Energy and EV Chargers. Zenith Energy was encouraged to reduce CO_2 per MW by 20% over 5 years. Agright, as discussed in our last ESG Report, has an incentive tied to the roll-out of solar and battery operations at farms.

Each management incentive is designed to achieve an aligned financial outcome and can typically only be achieved by expanding operations or creating economic savings.

Economic Impact

During PEP's ownership, WINConnect's EBITDA grew by 140%. Zenith Energy was able to reduce CO_2 per MW by 46% from 2020 to 2024 and Agright has been rolling out solar and battery facilities at its farms. In each case, the businesses have simultaneously delivered strong performance outcomes for PEP.

[1] Copley MA and Wiedemann SG (2023) Animal Production Science, 63(5), 522.

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Disclaimer

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There is no guarantee that such value will be ultimately realised by an investment or that such value reflects the actual value of the investment. The actual realised returns on unrealised investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and timing and manner of disposition, all of which may differ from the assumptions and circumstances on which the valuations used in the performance data contained herein are based. As a result, the ultimate realised returns on these unrealised investments may vary materially from these amounts indicated herein.

Gross performance information does not reflect management fees or performance fees (i.e. carried interest) charged by PEP Pty Ltd or its affiliates, or any other fund-level expenses borne indirectly by investors in a fund, which will reduce returns and in the aggregate are expected to be substantial and will reduce returns for investors.

Gross performance calculations are unaudited, estimated and subject to change.

Gross IRR for prior distributions are not necessarily indicative of future financial performance for other investments. Net performance is aggregated for all fee-paying investors and is net of management fees, other fund expenses or carried interest allocations, based on contributions, distributions and ending unrealised value.

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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There can be no assurance any such exits discussed will ultimately be consummated on the timing, and on the terms, described herein, there can be no assurance any such value creation discussed will ultimately be achieved as planned and there can be no assurance that any deal in the pipeline will ultimately be consummated.

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 renewable market and the broader economy as well as valuation methodology guidance from the fund's auditor.

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