

ADAMANTEM CAPITAL ENVIRONMENTAL OPPORTUNITIES FUND IMPACT REPORT 2025

Reporting period 1 July 2024 to 30 June 2025



In the spirit of reconciliation Adamantem acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community. We pay our respect to their elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

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Beyond Capital, Beyond Convention

Founded in 2016, Adamantem is a Sydney-based private capital firm with established local networks across Australia and New Zealand. We have a distinctive approach to origination, value creation and sustainability that allows us to identify unique opportunities. Adamantem’s investment platform includes a buyout strategy focused on established mid-market businesses with clear potential to transform, and an environmental opportunities strategy targeting high-growth businesses driving the transition to a net-zero economy.

\$2bn

Assets Under Management

17

Platform investments

43 FTE

231

Operating sites¹ across our portfolio

6,900

Approximate number of permanent employees working in businesses across our portfolio

Data as of 30 June 2025



The Environmental Opportunities Fund (EOF) was established to invest in high-growth businesses that deliver commercial value by enabling the transition to net-zero and other positive environmental outcomes.

The Fund reflects our belief that those businesses which offer differentiated and scalable solutions to these challenges have a significant market opportunity for growth. The Fund brings together a discrete and flexible pool of capital, with Adamantem’s strategic investment capability and differential insights built over several years in relation to the energy transition, circularity and natural capital.

What makes us different

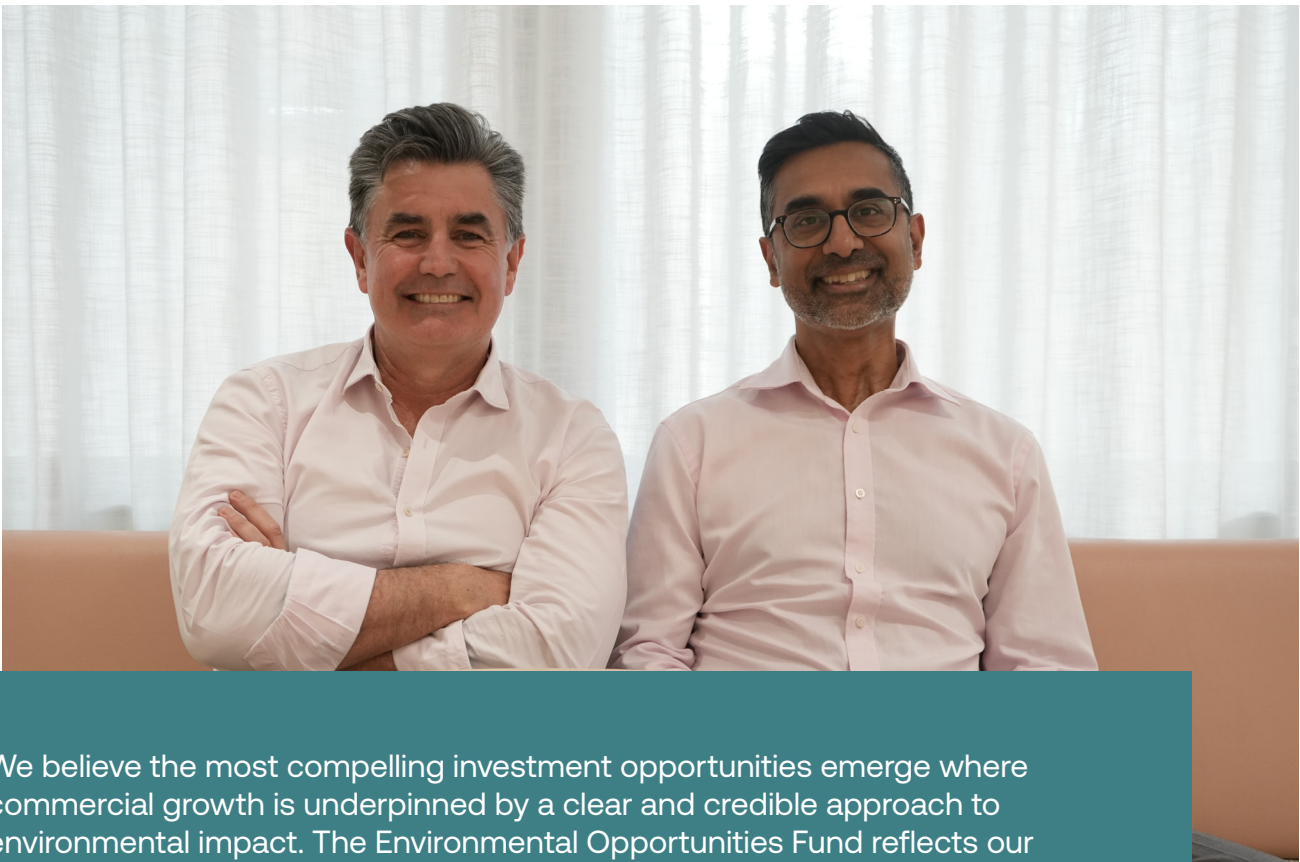
Invest Where We Live	Dynamic Team with Fresh Perspective	Embrace Complexity, Unleash Potential	Transition to Transformation
• Direct sourcing advantages with deep relationships at the highest levels • Intimate knowledge and connectivity in the market • Aligned and purpose-built around a vision for Australia and New Zealand	• Purpose-built organisation to position the Firm for sustainable growth and performance • Diversity of team drives ability to see opportunities that others miss • Broad-based networks and relationships	• Consider all externalities to maximise value and future proof businesses • Focus on controllable and executable initiatives • Combining granular analysis with a focused strategy for growth	• Provide transitional capital and support to grow and transform businesses • Growing revenue, EBITDA and the organisation • Transforming management and operations to achieve full potential

¹ Operational sites is defined as sites that are within the control of our portfolio companies

Conversations that Matter

In January 2025, we completed the final close of the Fund, raising over A\$350 million from a range of investors globally. With approximately one-third of the Fund invested to date across four portfolio companies, we have demonstrated strong momentum in deployment. Importantly, we retain our conviction that:

- the market opportunity for the Fund is strong, with a consistently strong pipeline of opportunities for businesses that facilitate clean energy and electrification, increased circularity and sustainable management of natural assets
- by maintaining a focused approach to origination in these thematic areas, we are able to build a set of differential insights which enable us to identify sectors (and sub-sectors) within these thematic areas - offering compelling risk-return opportunities, often in spaces in which the innovation in Australia and New Zealand (such as in relation to the management of distributed and consumer energy resources) is considered best-in-class regionally and globally
- our rigorous approach to assessing, monitoring and managing impact has helped us to identify businesses offering solutions which are impactful, differentiated and scalable, which we believe positions those businesses well for growth



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We believe the most compelling investment opportunities emerge where commercial growth is underpinned by a clear and credible approach to environmental impact. The Environmental Opportunities Fund reflects our conviction that businesses with well-integrated impact strategies are more differentiated, resilient and ultimately stronger investment propositions.

”

Andrew Bullock & Rajiv Viswanathan, Managing Directors

Adamantem partners with portfolio companies to develop tailored impact plans that are integral to their operating strategies, not merely add-ons. These plans strengthen commercial performance while driving measurable impact. This report shares the progress made in delivering those plans across our portfolio.

Q1:

WHAT DOES IMPACT INVESTING MEAN TO THE EOF?

We launched the EOF in response to what we saw as a clear opportunity to invest in businesses with potential to generate strong returns by addressing the growing environmental opportunities and challenges in the transition to net-zero. For us, impact investing through the EOF means identifying companies with differentiated, impact-led solutions, where environmental performance is synchronous with strong business performance, enhancing commercial strength and creating more compelling investment propositions.

For example, Microgrid Power develops embedded networks, a cost-effective solution enabling multi-tenant site occupants to benefit from renewable energy, battery energy and smart-metering. It addresses landlords’ challenges in financing, deploying and maintaining solar panels and other capital assets. This enables greater solar penetration and storage in commercial and industrial sites where it has historically been low (~5%, versus >30%+ residential in Australia), delivering competitively priced electricity to tenants, and increasing retention, rental income and sustainability credentials for landlords.

Another example is Edge Zero, which developed a hardware and data analytics solution enabling customers – primarily distribution network operators – to have greater visibility of power-quality. This allows for better planning and management of network assets, increasingly important as rooftop solar, residential battery distribution and EV charging present challenges to grid stability. The solution enables better harnessing and avoided curtailment of rooftop solar cost-effectively relative to alternatives like universal smart meter roll-out.

Q2:

HOW DO YOU ENSURE THAT YOUR INVESTMENT DECISIONS ALIGN WITH BOTH FINANCIAL OBJECTIVES AND THE INTENDED SOCIAL OR ENVIRONMENTAL IMPACT?

We focus on businesses which, at their core, offer services and/or products which deliver both a commercial and environmental benefit. As such, we believe there is no trade-off between financial performance and environmental impact; rather the relevant environmental solution is typically the “USP²” of the business. Impact considerations are embedded throughout our investment process and we co-develop multi-year impact creation plans with each portfolio company, alongside the broader investment thesis, to ensure alignment between commercial growth and environmental outcomes. Key impact metrics are tracked quarterly and overseen by the Fund’s Impact Advisory Committee, reinforcing accountability and transparency. This ensures our capital is driving measurable, lasting environmental outcomes alongside strong financial returns.

Q3:

CAN YOU PROVIDE AN EXAMPLE OF HOW YOUR FUND HAS ACTIVELY ENGAGED WITH PORTFOLIO COMPANIES TO ENHANCE THEIR IMPACT OUTCOMES?

During the reporting year, Ecoware (formerly Pac Trading) enhanced its approach to product certification and began working with Closed Loop Environmental Solutions, to deliver its recycling program (“Simply Cups”) into sporting and other settings where packaging waste can be collected and recycled. The recent bolt-on acquisition of Lombard, a Melbourne-based distributor, strengthens Ecoware’s regional presence and creates new opportunities to engage larger customers in adopting compostable solutions.

Furthermore, Evnex, a manufacturer of smart EV chargers, continued enhancing its product offering to make affordable smart charging solutions accessible to consumers. In addition to developing and launching a lower-cost smart charger, the “E2 Core”, Evnex enhanced its solar diversion features, allowing consumers to charge vehicles efficiently from rooftop solar. During the reporting year, 20% of Evnex customers used solar integration rather than charging directly from the grid, avoiding 958 tonnes of carbon emissions that would otherwise have been utilised if charging by way of a traditional three-pin plug. The company also worked with Amber Energy, one of Australia’s faster growing energy retailers, to develop software integration that enables Amber customers to set price and other triggers to charge their EVs at optimal times, such as during periods of greater renewable energy generation.

Q4:

LOOKING AHEAD, WHERE DO YOU SEE THE OPPORTUNITIES FOR IMPACT INVESTING OVER THE NEXT THREE TO FIVE YEARS IN AUSTRALIA AND NEW ZEALAND?

As Adamantem continues to allocate capital to businesses driving the transition, we are curating a strong pipeline of opportunities aligned with both impact and long-term value creation. We believe that distributed energy, storage and grid innovation are critical to decarbonising energy systems at scale, particularly in the Australian context. With over one-third of detached dwellings having rooftop solar and significant uptick in residential batteries, Australia is often considered to be at the forefront of distributed energy resources (“DER”) innovation globally. This trend is expected to continue with Australia’s peak energy market forecasting body projecting distributed solar capacity to increase fourfold and residential and commercial battery storage rising from around 1 GW today to 34 GW by 2050³. Our existing energy transition investments position us well within the DER ecosystem, with industry insights and networks that open connections to founders and others seeking strategic and capital partners. We have regularly sourced opportunities across the DER value chain, from financing, distribution and installation through to asset orchestration – and expect this to continue.

The circular economy offers significant potential, with businesses focused on resource efficiency and sustainable materials increasingly favoured by evolving regulatory landscapes and consumer preferences. Europe provides a good indicator of the direction of travel in resource management and circularity, with Australian governments and regulators increasingly adopting similar measures to incentivise re-use, recovery, recycling and composting. The Federal government unveiled its first National Circular Economy Framework in December 2024, setting targets to double circularity by 2035, including reducing per-capita material use by 10%, increasing material productivity by 30% and safely recovering 80% of resources⁴. Simultaneously, packaging regulation reforms are underway, with consultations exploring a national Extended Producer Responsibility (EPR) scheme – potentially incorporating eco-modulated fees and mandatory recyclability standards. At the state level, New South Wales has passed the Product Lifecycle Responsibility Act 2025, the first legislation in Australia to mandate product stewardship – initially targeting batteries and requiring suppliers to manage their full life cycle, from design to safe disposal.

To date we have seen limited investable opportunities in natural capital solutions, as these technologies are typically early stage and either haven’t demonstrated product-market fit or require investment timelines beyond our target hold period. However, we do see opportunities to deploy in industries such as sustainable forestry management and adjacent areas like ecological and biodiversity management services, which are gaining momentum as scalable responses to climate challenges. Australian companies are also innovating in biological alternatives to chemical solutions and in regenerative and sustainable agriculture, which will become more investable over time.

² Unique selling point
³ 2024 Integrated System Plan For the National Electricity Market. Australian Energy Market Operator (AEMO)
⁴ Australia’s Circular Economy Framework. Department of Climate Change, Energy, the Environment and Water (DCCEEW)

Meet the EOF Team



From left: Rajiv Viswanathan, Managing Director; Callum Morrison, Director; Issie McCalman, Associate; Andrew Bullock, Managing Director; Sam Rieger, Associate Director; Laura Park, Director; Jimmy Huang, Associate

The Environmental Opportunities Fund (EOF) team brings together a diverse set of perspectives and capabilities, sharing a commitment to delivering strong investment outcomes whilst driving measurable environmental benefit. The team combines extensive investment experience with the strategic expertise and operational capability needed to help businesses achieve exceptional commercial performance while delivering measurable environmental impact.



Data as at 30 June 2025 unless otherwise noted

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The energy transition is arguably the largest reallocation of capital in the coming century. Getting the opportunity to shape an investment strategy that seeks to find the most attractive pockets of this transition to invest capital with a view to generating a dual outcome of both financial returns and impact is an exciting (and rare) prospect.

Callum Morrison, Director, Adamantem Capital

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The EOF’s mission to provide growth equity to exceptional domestic businesses and enabling the acceleration of positive environmental impact is something that deeply resonates with my passion and purpose. The energy transition will be one of the largest transformations in a generation – I’m excited to find the most attractive investment opportunities and to partner with the best-in-class management teams to build the next generation market leaders.

Laura Park, Director, Adamantem Capital

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I joined the EOF because in the face of a changing climate, I believe one of the most meaningful impacts I can make is directing capital toward businesses driving the transition to net zero. I was drawn to the team’s focus on bridging the funding gap between venture capital and traditional private equity — providing the critical growth capital these companies need to scale.

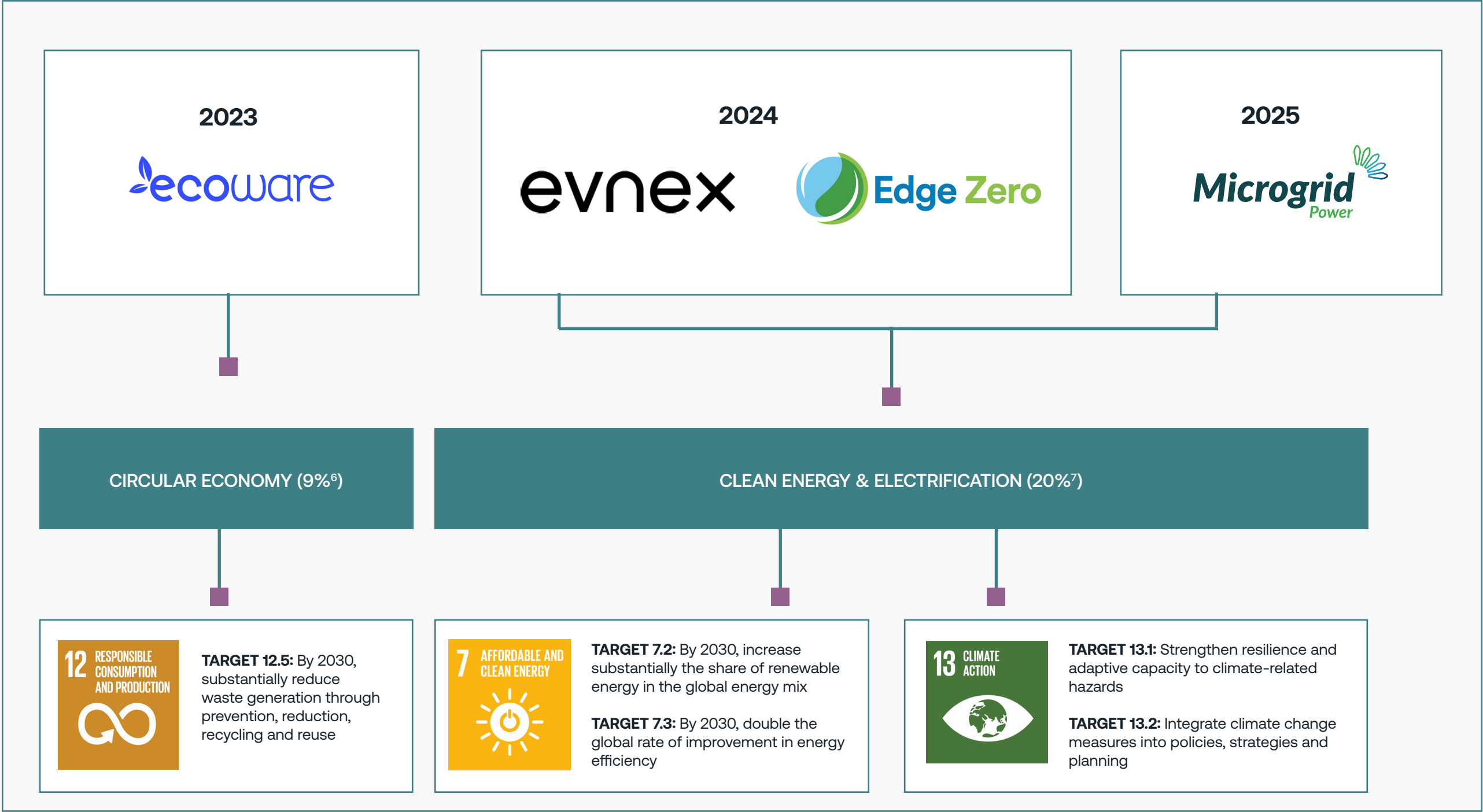
Sam Rieger, Associate Director, Adamantem Capital

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Introduction

The Environmental Opportunities Fund was established to invest in operating businesses that are enabling the transition to net-zero and other positive environmental outcomes across Australia and New Zealand. Since its first close in July 2023, the Fund has made four platform investments aligned to its Clean Energy & Electrification and Circular Economy themes.

Diagram 1: Investment across the impact themes

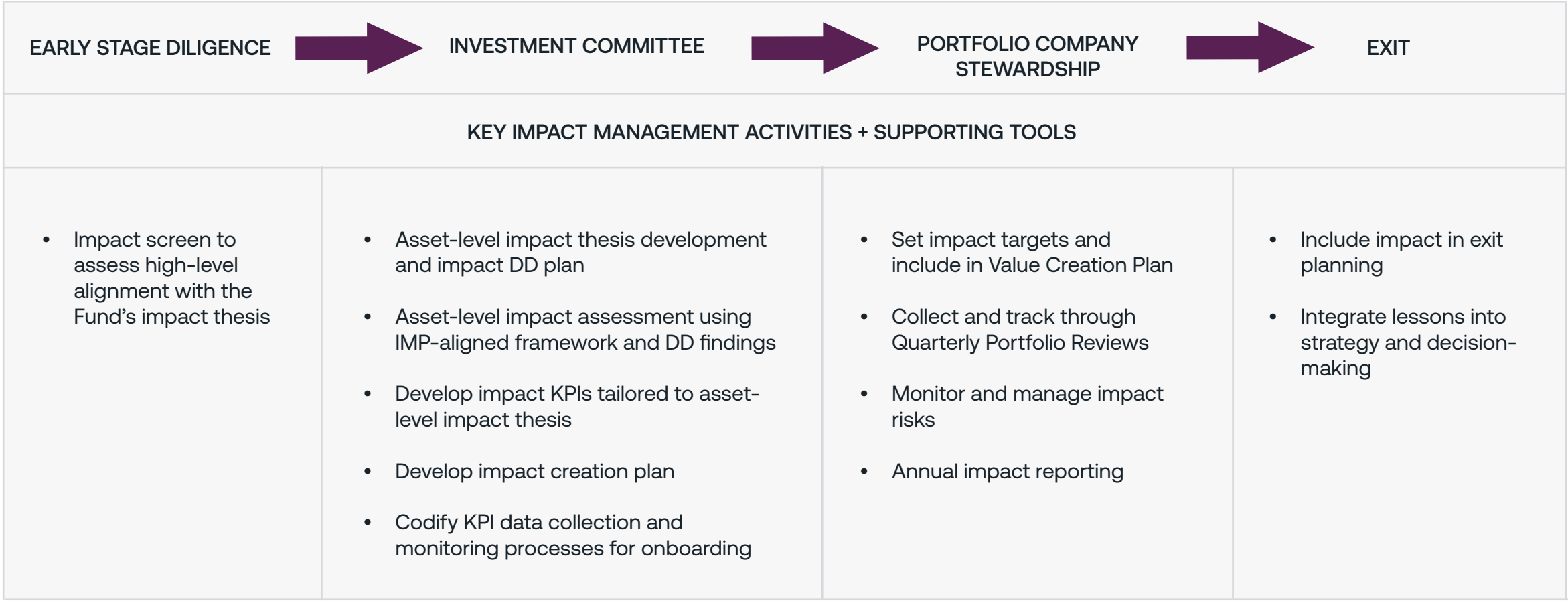


⁶ Equity invested to 30 June 2025 across Circular Economy
⁷ Equity invested to 30 June 2025 across Clean Energy and Electrification

Our Approach to Impact

Impact is embedded at every stage of the investment process, from initial screening through to exit, and is integral to the broader investment thesis. Our approach is guided by a range of stakeholders and designed to holistically integrate impact within the broader investment thesis.

Diagram 2: Adamantem’s approach to embedding impact in the investment process



Our impact journey began with a Fund-level impact thesis which forms the foundation for all investment activity. During the pre-investment phase, we craft asset-level impact theses that align with the Fund’s overarching goals. Following investment, these are translated into impact creation plans embedded within each company’s strategy. The aim is to generate commercial value, by enhancing differentiation, unlocking adjacent markets or geographies, or enabling scalable growth, while delivering measurable environmental outcomes.

Some examples our portfolio companies have pursued over the past year include Ecoware’s introduction of aqueous-lined packaging (a newer form of fibre-based packaging with lower plastic content than other alternatives, certified for home and/or industrial compostability and potential recyclability) and Evnex’s product development initiatives in price-sensitive smart charging and solar diversion.



Fund-level Impact Thesis

Challenge	Contribution	Impact
The global shift to a net-zero economy demands urgent and transformative action across all sectors. This includes rethinking how energy is produced and consumed, addressing deforestation and biodiversity loss and accelerating sustainable resource use. Despite growing momentum, significant risks remain, and increased capital investment is essential to drive environmental sustainability and resilience.	Differentiated Capital EOF targets investments in ANZ-based operating businesses that address key environmental challenges, focusing on clean energy and electrification, natural capital and emissions abatement and circular economy opportunities. Active Stewardship Each investment includes a tailored impact creation plan, leveraging Adamantem’s expertise and networks to accelerate environmental outcomes. The firm also engages with investees to enhance sustainability practices, such as improving diversity and reducing carbon footprint. Market Leadership EOF actively promotes impact and sustainable investing through public advocacy, industry collaboration and thought leadership initiatives.	Illustrative outputs measured at the asset level Aligned SDG outcomes measured at the asset level, including: • Uptake of renewable energy (SDG 7) • Increased resource efficiency (SDG 12) • Combat climate change & its impacts (SDG 13) • Conserving natural resources & ecosystems (SDG 14, 15) 7 AFFORDABLE AND CLEAN ENERGY 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 14 LIFE BELOW WATER 15 LIFE ON LAND

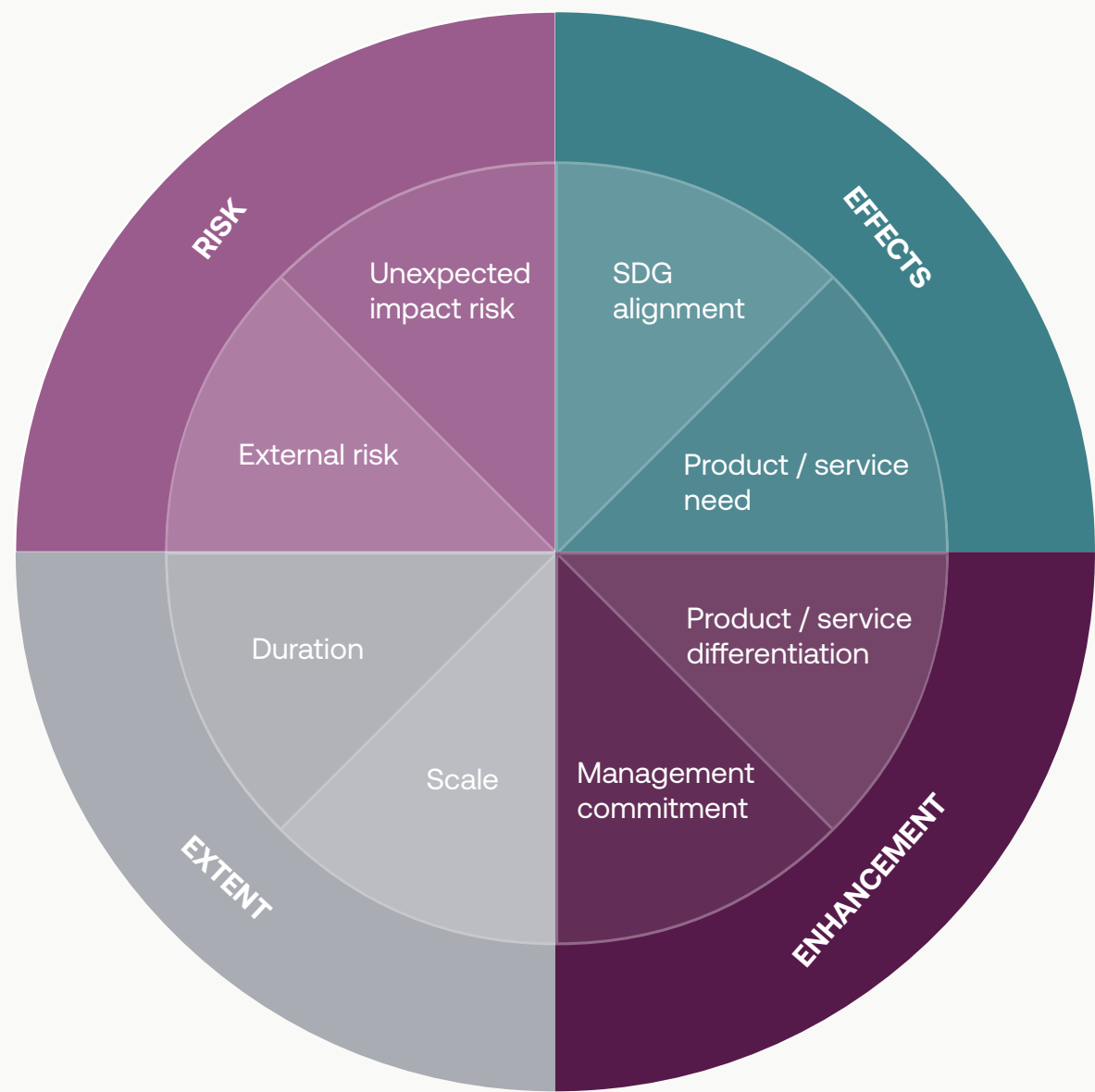
Asset-level Impact Thesis

Challenge	Contribution	Impact
The Investment Team identifies the relevant environmental challenge aligned with the Fund’s mandate, guided by the Impact Screen to ensure strategic relevance and impact.	Investee Contribution The investee’s role in driving positive environmental outcomes is assessed using the Impact Screen. Adamantem Contribution Adamantem’s contribution is evaluated through a Fund Contribution Framework, reflecting differentiated capital, active stewardship and market leadership.	Selected Outputs Potential environmental impacts are identified based on the Fund-level impact thesis and the Impact Screen, focusing on measurable changes driven by the investee’s activities. Aligned Outcomes Expected outcomes are mapped to relevant Sustainable Development Goals (SDGs), ensuring alignment with the Fund-level impact thesis.

We take a tailored approach to measurement; reporting against detailed, asset-level impact metrics rather than aggregating to a limited set of common indicators across the Fund. This reflects the diversity of our investments across Clean Energy and Electrification, Natural Capital and Circular Economy, and enables deeper engagement with portfolio companies on their highest-impact opportunities.

As part of the investment process, Adamantem’s Investment Team applies a structured asset-level impact assessment framework to evaluate each opportunity. This framework assesses impact across eight sub-dimensions, using due diligence findings to inform the analysis, ensuring that each investment is aligned with the Fund’s environmental mandate and impact goals⁸.

Diagram 3: Asset-level impact assessment framework



Impact Creation Plans: Measurable Outcomes

The impact creation plan is a multi-year strategy developed during due diligence, grounded in the impact thesis and implemented throughout our ownership. It provides essential context for understanding the environmental challenge being addressed and is aligned with the broader commercial and transformation agenda identified at the time of investment. Each plan is co-developed with the portfolio company’s management team to ensure long-term alignment and shared ownership, setting out a clear roadmap to maximise both impact and financial outcomes by the time of exit. In some cases, management’s short-term incentives (STIs) are directly linked to the achievement of key impact metrics and outcomes, reinforcing accountability and driving performance across both dimensions.

A defined set of core impact KPIs and targets – aligned with recognised data standards, relevant UN SDG targets, and where possible, mapped to IRIS+ thematic taxonomies – supports rigorous and consistent impact measurement. Portfolio companies establish data systems to enable quarterly Board reporting against these plans, including updates on progress and risks to impact delivery.

This report includes asset-level case studies that outline each company’s impact thesis and the key metrics used to monitor progress.

Impact Advisory Committee

The Impact Advisory Committee, established as a sub-committee of the Fund’s Limited Partners Advisory Board, continues to provide oversight of each portfolio company’s Impact Creation Plan, as well as emissions baseline results and decarbonisation plans. Meeting twice annually, it remains a key forum for impact review, learning and the exchange of expertise and best practice among the Fund, investors and portfolio companies.

⁸ The eight sub-dimensions are anchored by the Impact Frontier’s Five Dimensions of Impact

Impact Highlights⁹

We define impact as our core investment strategy—focused on generating measurable environmental outcomes alongside financial returns. Within this framework, sustainability is embedded across the entire investment lifecycle. While impact and sustainability are closely linked, we treat them as distinct considerations to ensure clarity and discipline in our approach. Our commitment to sustainability integration is outlined in our annual [Sustainability Report](#), which details our methodology, progress, and performance across key areas.

162,282
tonnes of
CO2e avoided

4,296
tonnes of
plastic avoided
from products
sold

Table 1: EOF Financed Emissions, WACI and Data Quality Score (Scope 1 & 2 Emissions)

		FY24	FY25 ¹⁰
Financed Emissions (tCO2e) ¹¹	The GHG Emissions attributed to the Fund’s investments ¹² . It includes the Scope 1 and 2 Emissions of each portfolio company, attributed based on the proportion of that company’s total equity and debt provided by the fund ¹³ .	37	118
Weighted Average Carbon Intensity (tCO2e/\$m)	The carbon intensity of the fund based on the Scope 1 and Scope 2 Emissions intensity of the underlying investments, expressed as tCO2e/\$m portfolio company revenue ¹⁴ . Its calculation includes a weighting for the current value ¹⁵ of a fund’s investment in each portfolio company as a proportion of the current value of all the relevant fund’s investments.	4.5	6.2
Data Quality Score ¹⁶ for Financed Emissions	The PCAF Standard uses a data quality score to indicate the accuracy of the Financed Emissions calculation based on the data used – for example, whether it is based on sector estimates or reported data. This data quality scale ranges from 1 to 5, where a score of 1 reflects the best quality data. The data quality score in the table has been calculated using PathZero Navigator.	2	2

⁹ Impact metrics are aggregated across the fund on an annualised basis regardless of acquisition timing. Ecoware, Evnex and Edge Zero were invested in for the full reporting period, while Microgrid’s impact metrics have been annualised as the company was not invested in for the entire year.

¹⁰ PCAF reporting boundary includes companies that were invested in for the full reporting year. Ecoware, Evnex and Edge Zero have been included in the FY25 reporting as they meet this criterion. Microgrid is excluded from this metric as it was not held for the full year.

¹¹ This metric is influenced by Adamantem’s debt and equity ownership, therefore they can vary annually based on shifts in capital structures rather than changes in emissions profiles.

¹² The PCAF Standard sets out the data and equations to be used in calculating financed emissions across different asset types. Calculation for equity investments in unlisted equity and business loans has been utilised for this analysis.

¹³ Total equity and total debt on the portfolio company’s balance sheet as per the PCAF Standard. A fund’s share of the total equity on a portfolio company’s balance sheet has been calculated as the percentage of total shares held. We acknowledge that there are limitations in this approach where, for legal or accounting reasons, balance sheet equity may not be the most accurate reflection of equity exposure.

¹⁴ Annual revenue of each portfolio company based on its income statement (LTM 30 June 2025).

¹⁵ Based on 30 June 2025 internal valuations.

¹⁶ Under the PCAF Standard, a Data Quality Score of 2 is allocated if Scope 1 and 2 Emissions are reported by the portfolio company and not third party verified. We note that some portfolio companies’ reported emissions include some estimates (using physical activity data and emissions factors) to address data gaps. This does not impact the Data Quality Score.

Market Context and Investment Themes

Australia

The Australian economy recorded modest growth of 1.3% year-on-year in the 12 months to March 2025, with inflation easing to 2.1% by mid-2025¹⁷ and the cash rate reduced to 3.85%¹⁸, setting up a more stable and supportive environment for investment.

The businesses we invest in through the EOF are to a considerable extent affected by regulatory settings (emissions reduction, renewable energy, electric vehicles, battery-based energy storage, waste management and circularity), but our diligence tests the fundamental value proposition and unit economics of the solutions, assessing resilience to regulatory change. With the Labor Party winning with an increased majority at the 2025 Federal Election, the outlook for a continued drive towards net-zero supportive regulatory settings is strong – complemented by state and territory initiatives. In September 2025, as part of its commitment to achieving net-zero by 2050, the federal government announced an emissions reduction target of 62-70% below 2005 levels by 2035. While this creates significant opportunities for companies offering scalable decarbonisation solutions, it may also impact businesses across the broader Adamantem portfolio as carbon pricing mechanisms flow through supply chains, potentially increasing input costs.

Recent discussions at the National Productivity Roundtable have highlighted tensions between Labor’s environmental policies and economic efficiency. We believe these dynamics reinforce the importance of investing in businesses with strong fundamentals and the ability to navigate regulatory complexity. We see the evolving policy landscape as a filter for quality, favouring scalable, low-emissions solutions that align with national sustainability goals while demonstrating operational resilience and long-term value.

New Zealand

New Zealand’s economy has been subdued over the past year, with softness in consumer and discretionary spending affecting electric vehicles sales and home electrification. However, signs of gradual recovery are emerging, supported by monetary policy easing and targeted inflation control measures. The Reserve Bank’s recent moves to stabilise interest rates and improve liquidity have created a more predictable environment for long-term investment planning. Encouragingly, there are renewed signs of government engagement in environmental sectors which are expected to unlock new opportunities over the next 12 months, particularly in areas such as bioeconomy, resource recovery and low-emissions manufacturing. The ~15% of New Zealand’s electricity sourced from fossil fuels¹⁹ is also facing constraints from natural gas resource depletion. Accordingly, we anticipate seeing more stable solar power opportunities over the next few years.

As in Australia, the evolving policy landscape in New Zealand acts as a filter for quality, favouring scalable, low-emissions solutions that align with national sustainability goals while demonstrating operational resilience and long-term value. We believe that businesses capable of navigating regulatory complexity and delivering measurable impact will be well-positioned to benefit from the next phase of New Zealand’s clean economy transition.

¹⁷ Australian Bureau of Statistics, 2025
¹⁸ Reserve Bank of Australia, 2025
¹⁹ Energy Efficiency and Conservation Authority, 2024

Clean Energy and Electrification

We consider this area to be the most innovative of the sectors we invest in and we continue to see growth investment opportunities in Australia that we believe are genuinely differentiated from the rest of the world. The high penetration of rooftop solar remains the source of much of the opportunity as it is underpinning the opportunities now for storage and coordination of distributed energy resources at the edge of the grid²⁰. If prolific solar generation and residential and community storage can be effectively coordinated, many of the problems caused by the volatility in renewable generation and the electrification of transport and homes can be managed. This would not only ease the transition from coal-fired generation but also reduce the overall requirement for new grid scale renewable generation and storage, such as pumped hydro, as well as reliance on natural gas peakers.

Some Federal subsidies for the installation of solar generation at residential and commercial sites are scheduled to steadily reduce but are generally being accompanied by a consistent reduction in the price of panels and inverters. Accordingly, the rollout of solar continues strongly at the edge of the grid with disproportionately more focus now falling on commercial rooftops rather than residential where the lowest hanging fruit has largely been picked.

The Labor Party has recently launched the “Cheaper Home Batteries Program”, offering an attractive 30% discount for the installation of small-scale battery systems of up to 100 kwh in capacity at the edge of the grid. This means that batteries could have a substantially reduced pay-back period now compared to pay-back periods of ten or more years before the program – a key threshold for broad adoption. We are consequently seeing a significant elevation in battery adoption since coming into force earlier in 2025.

A number of State and Territory level schemes operate to support the installation of energy storage, “virtual power plants” and more energy efficient appliances and provide an additional source of incentives from those offered at a Federal level. The capacity to coordinate all these new batteries (and other DER assets) in commercial, community and residential contexts, as well as solar export and EV charging, is a real focal point for Australia’s clean energy transition. Our portfolio company, Microgrid enables the commercialisation of these opportunities and we are actively looking for further investments that will be leveraged to these changes.

Recent policy developments in Australia and New Zealand are reshaping the electric vehicle (EV) landscape, introducing both headwinds and long-term opportunities. The removal of exceptions on Road User Charges (RUCs)—which require EV drivers to pay based on distance travelled—and the review of Fringe Benefits Tax (FBT) exemptions for employer-provided EVs are influencing adoption trends. In New Zealand, the implementation of RUCs has coincided with a marked decline in EV sales, while in Australia, proposed changes to the FBT exemption by 2027 could dampen fleet uptake unless offset by broader incentives²¹.

At the same time, Australia is progressing toward a national RUC framework aimed at replacing declining fuel excise revenue with a more equitable, distance-based system. While these shifts introduce short-term uncertainty, they also signal a maturing policy environment—one that increasingly recognises the need for smart charging, energy coordination and digital infrastructure. Further reinforcing this trajectory, the Australian Government announced in September a national emissions reduction target of 62–70% below 2005 levels by 2035, supported by a \$5 billion Net Zero Fund. This includes targeted investment in low-carbon technologies and EV infrastructure, such as curbside fast-charging networks. Coupled with the growing uptake of residential solar and smart charging solutions, these measures are expected to accelerate EV adoption and expand the addressable market for companies like Evnex. While further policy detail is pending, the current framework offers strong tailwinds and underscores a sustained government commitment to electrification and climate-aligned infrastructure.



²⁰ Edge of the grid refers to areas that are located far from central electricity infrastructure, typically at the outermost points of the distribution network.

²¹ Various sources, including Clean Energy Regulator (2025), DCCEEW (2025), Solar Quotes (2024) and pv magazine Australia (2025)

Circular Economy

We consider the circular economy as one of the most promising areas for long-term investment across Australia and New Zealand, offering scalable opportunities in resource efficiency, waste reduction and sustainable manufacturing. In Australia, the release of the National Circular Economy Framework in late 2024 set ambitious targets to double circularity by 2035, reduce the per capita material footprint by 10%, and safely recover 80% of resources. Priority sectors include industry, the built environment, agriculture, and food, with growing support for a Circular Economy Act to mandate eco-design and extended producer responsibility.

Despite strong national momentum, jurisdictional complexity remains a challenge. State-level policies vary widely, requiring tailored compliance strategies. For example, New South Wales has introduced a 2025 ban on single-use plastics in food packaging, while Queensland’s roadmap targets broader pollution reduction, including bans on microbeads and durability standards for plastic bags. In New Zealand, the circular economy is being integrated into the country’s emissions reduction and bioeconomy strategy. The government aims to establish a thriving circular economy by 2050, with outcomes focused on circular resource use, ecosystem restoration, and renewable bioresources. The strategy is guided by Te Tiriti o Waitangi and mātauranga Māori, ensuring inclusive outcomes for Māori communities²².

Over the past year, we have focused on developing opportunities in the sustainable disposal of IT devices, commonly referred to as the IT Asset Disposition (ITAD) industry. We’ve explored lithium battery recycling and the repackaging and remarketing of consumer-returned devices, but have yet to identify a target with the right margins, market positioning and alignment with our Australia and New Zealand investment mandate. We remain optimistic about finding a suitable opportunity within the next 12 months.



Natural Capital and Abatement

We continue to see natural capital and abatement as one of the most promising and innovative areas for long-term investment, particularly as governments and corporates increasingly seek to quantify, protect and create value from Earth’s natural assets.

New regimes and methodologies for natural capital accounting are rapidly emerging across Australia and New Zealand, reflecting a growing recognition of the economic value of ecosystem services such as carbon sequestration, air and water purification, climate regulation and biodiversity support. In Australia, the release of the Natural Capital Handbook by CSIRO and the development of National Ecosystem Accounts by the ABS mark significant steps toward standardised valuation and reporting of natural assets. These frameworks align with the UN’s System of Environmental-Economic Accounting (SEEA) and are expected to become increasingly integrated into corporate and government decision-making. In New Zealand, the Treasury and other agencies have supported efforts to embed natural capital into policy and investment processes, with a focus on improving long-term wellbeing and economic resilience. While implementation remains uneven, the direction of travel is clear: nature is being reframed as a productive asset class, rather than just a conservation concern.

Australia’s carbon markets are already among the most transparent and well-regulated globally, underpinned by the Clean Energy Regulator and the integrity of the Australian Carbon Credit Unit (ACCU) framework. We believe ACCUs are highly credible instruments, supported by robust methodologies and verification processes that ensure environmental integrity and investor confidence. As demand for land and nature-based solutions grow, driven by compliance obligations under the Safeguard Mechanism and voluntary net-zero commitments, this credibility positions Australia as a leader in nature-based solutions.

Companies that professionally and independently monitor and report both on the increased abatement of carbon farms and their positive impacts on nature and biodiversity will play an important role in shaping Australia’s natural capital sector. We are in early-stage discussions with a number of companies operating in this space.



“Natural capital” comprises the Earth’s natural assets (land/soil, air, water, flora and fauna) and the ecosystem services that emanate from them.

22 Ministry for the Environment, 2022



Reporting with Confidence and Credibility

We recognise that impact reporting is a continually evolving field, and we are committed to maintaining the integrity and credibility of our disclosures and consistency with new market practices. To instill confidence among our team, portfolio companies and investors, we take a proactive approach through two key measures:

- 1. an annual limited assurance review of portfolio companies’ impact KPIs, and
- 2. an independent verification of our impact report every two years.

Together, these complementary evaluations enhance the robustness of our reporting and allow stakeholders to communicate impact outcomes with greater clarity and confidence.

LIMITED ASSURANCE REVIEW OF IMPACT METRICS:

During the reporting year, we once again engaged BlueMark to perform a limited assurance review of the portfolio company impact KPIs in this report, extending this year’s scope to include all four investments, as opposed to one last year. The KPIs that underwent limited assurance are identified for each investment in the following section.

IMPACT REPORT VERIFICATION:

Last year, BlueMark conducted a verification of our FY24 Impact Report. The assessment recognised our alignment with leading practices in this evolving field and demonstrated strong adherence to the Impact Performance Reporting Norms.

Building on BlueMark’s recommendations, we have strengthened our reporting framework this year. Improvements include:

- Expanding the glossary to include detailed definitions of impact KPIs and methodologies used
- Including information on portfolio companies’ cross-cutting sustainability goals linking to our FY25 Sustainability Report
- Incorporating stakeholders’ perspectives, such as customer quotes

Our intention is to conduct an impact report verification every two years.

BlueMark’s verification methodology is rooted in leading practices for impact investing and aligned with established market standards. It draws upon rigorous research and adheres to the Impact Performance Reporting Norms, incorporating a range of recognised frameworks and principles, including:

- Impact Reporting & Investment Standards (IRIS+)
- Sustainable Development Goals (SDGs)
- Impact Management Project
- Operating Principles for Impact Management (OPIM)
- Impact Frontiers





Company Spotlight: Ecoware



MISSION

Inspire businesses to incorporate sustainability into their operations and champion innovative, compostable and recyclable packaging in Australia, New Zealand and beyond.

IMPACT THESIS

Ecoware (formerly known as Pac Trading) is an Australian and New Zealand based supplier of sustainable packaging and serviceware products primarily used in food service applications. Their core offering includes compostable and recyclable packaging, like cups, containers, cutlery, napkins and produce bags made from renewable materials designed to replace single use plastic in hospitality, retail and events. The Fund’s initial investment into Pac Trading was made in July 2023.

Challenges of the food serviceware and packaging sector

The food serviceware and packaging sector faces major challenges due to widespread reliance on single use plastics:

- Environmental harm and health risks: Traditional plastic packaging, including polystyrene, is derived from finite fossil fuels, emits high greenhouse gases during production, and often breaks down into harmful microplastics and leached chemicals that contaminate ecosystems and pose threats to human and marine health.
- Convenience versus circularity: Although single use plastics meet modern expectations for convenience, they are inherently designed for one-time use and struggle to be recycled effectively due to contamination, material complexity and weak recycling infrastructure.
- Barriers to sustainable alternatives: While compostable and biobased options exist, their adoption is hindered by high production costs, scalability issues, lack of disposal infrastructure, uncertain health impacts, and consumer confusion or low awareness.

Contribution

Investee contribution: Ecoware offers sustainable packaging solutions including compostable, renewable and recyclable packaging as alternatives to single-use plastics, which support the potential for circularity across foodservice industries.

Adamantem contribution: Adamantem contributes to this impact through active stewardship, supporting executive transition and strategic growth, while injecting capital to corporatise the brand, accelerate scale and advocate for better composting infrastructure.





Table 2: Ecoware Impact Performance

IMPACT OUTCOMES	SELECT IMPACT KPI'S ²³		FY25	ACTIONS OVER THE PAST 12 MONTHS
Support increase in renewable materials in food service packaging ²⁴	1	% revenue from renewable products	77% Exceeding target of 75%	- Partnered with Closed Loop to provide certified compostable cups to sporting events, which were collected then recycled through their Simply Cups team, diverting more than 70% of total waste from landfill. - Undertook rigorous review across the product portfolio with a focus on clarifying certified compostable products and validating recyclable products using the industry ARL²⁶ tool. - Partnered with Boomerang Alliance to include Ecoware products on its “Plastic Free Places” website, allowing retailers and consumers to quickly and easily find sustainable alternatives to single-use plastic food packaging.
	2	# SKUs made from compostable & renewable products	1,446 Exceeded FY25 target of 1,400	
	3	Plastic avoided from products sold (tonnes)	4,296	
Reduce the potential of unintended negative impacts of compostable products	4	# SKUs with FSC ²⁵ certification	304 Exceeded FY25 target of 265	

²³ Select Impact KPIs have undergone limited assurance by BlueMark

²⁴ During the reporting year, Ecoware conducted a detailed review of SKUs with certified compostability versus those made from the same materials but not yet certified. To align with best practice, only certified SKUs were included in impact measurement, prompting a revision of targets compared to the previous year’s report.

²⁵ Forest Stewardship Council is an independent not-for-profit organisation that develops and oversees certification standards for sustainable and socially responsible forest management.

²⁶ Australian Recycling Label



Table 3: Ecoware Sustainability Metrics

MATERIAL TOPIC		METRIC	
		FY24	FY25
Emissions and climate	Scope 1 and 2 emissions (tCO2e)	313	314
	Scope 3 emissions (tCO2e) ²⁶	-	31,095
Diversity	Average total remuneration gender pay gap	28%	8%
	% female Senior Leadership Team members	43%	43%
Workplace health and safety	LTIFR	7.3	0
	TRIFR	7.3	0
Modern slavery	% suppliers in which the company has conducted a modern slavery due diligence on (by spend)	47%	41%
Cybersecurity	Completed annual cybersecurity reviews ²⁷	50%	100%

²⁶ Scope 3 emissions includes Category 1 (Purchased Goods and Services) and Category 4 (Upstream Transportation and Distribution)

²⁷ This includes a number of deliverables and actions, including conducting an external cybersecurity review, having a cybersecurity action plan in place, having and reviewing a cyber incident response plan and carrying out a cyber incident simulation to test the response plan.



“I’ve been particularly impressed by Ecoware’s rigorous impact measurement approach. Recently, the Ecoware management team undertook a SKU-by-SKU impact classification review to ensure stakeholders are receiving accurate data on Ecoware products. Ecoware’s range of sustainable products and the systems the management team have put in place strongly positions Ecoware to take advantage of the market’s shift towards sustainable packaging.”

Jimmy Huang, Associate, Adamantem Capital



Table 4: Ecoware’s key risks and mitigation measures

KEY RISKS	MITIGATION MEASURES
Unsuccessful corporate transition	• Transitioned away from a founder-led business in 2024 • Developed a risk management framework and risk register, improved data architecture, systems and reporting • Rebranded from Pac Trading to Ecoware to unify the group and strengthen brand recognition
Market shifts to favour recyclable or reusable solutions (vs compostable)	• Continuous monitoring of domestic and international regulatory trends and maintaining a portfolio of recyclable and compostable products
Inability to build sufficient scale	• Acquired Ecoware in 2023 to expand into New Zealand • Acquired Closed Loop’s packaging division in 2024, expanding Ecoware’s product offering and securing key customer contracts • Acquired the key group account customers of Lombard The Paper People in 2025, a Melbourne-based business, further strengthening Ecoware’s regional presence and creating new opportunities to engage larger customers in the adoption of compostable solutions
Unsustainability of supply chains	• Continuous monitoring through review and audit of sustainability credentials of key suppliers and strengthening of those relationships
Unintended negative impacts	• Understand and identify an approach to measuring the full lifecycle emissions intensity of products from cradle to grave



“Ecoware’s knowledge and proactive approach to sustainability means we’re not just buying product, we’re gaining market insights that help us make smarter, more sustainable choices. Their commitment to reducing environmental harm makes them a trusted partner who align with our values.”

Aoife McCarthy, Purchasing Manager, SSP Australia & New Zealand

Company Spotlight: Evnex



MISSION

Deliver the world’s best home EV charging experience, with the lightest impact on Earth.

IMPACT THESIS

Evnex is a New Zealand-based manufacturer and distributor of smart, fast AC EV chargers. As EV adoption increases across Australia and New Zealand, Evnex aims to support the growth of EV charging in the residential sector which we believe offers the greatest market opportunity. Initial investment into Evnex was completed in May 2024.

Challenges of decarbonising the transport sector

- Transport remains a major and growing source of emissions in Australia and New Zealand, with transport projected to become Australia’s largest emissions sector by 2030 without intervention²⁸
- Between January and June 2025, 12% of new car sales in Australia were electric vehicles, showing progress but still behind global leaders²⁹
- In New Zealand, EVs make up about 10-11% of new car sales so far in 2025³⁰ — a notable advance, though still lower than in many global frontrunners

Contribution

Investee contribution: Evnex offers residential EV charging hardware, software and installation services to support everyday consumers. Its software enables users with rooftop solar to coordinate their load to charge their car using in situ renewable energy. Evnex’s emerging capability in facilitating EV orchestration will play a role in enhancing grid stability.

Adamantem contribution: Adamantem supports business growth through active stewardship, including management support and incentive schemes. We provide differentiated capital to accelerate growth and strengthen financial stability, while leveraging our market-leading responsible investment expertise and institutional knowledge.



28 Climateworks Centre, 2024
29 Electric Vehicle Council (2025)
30 EVDB NZ (2025)



Table 5: Evnex Impact Performance

IMPACT OUTCOMES	SELECT IMPACT KPI'S ³¹		FY25	ACTIONS OVER THE PAST 12 MONTHS
Enable reduced GHG emissions from passenger vehicles	1	Avoided emissions over the LTM by Evnex chargers vs 3-pin plug (tCO2e)	958	- Expanded into the Australian market to access a larger TAM³², drive growth, and increase brand visibility through enhanced marketing efforts - Launched E2 and E2 Core as more affordable product options to broaden customer reach - Iterated continuously on the technology to improve model efficiency and performance - Executed targeted marketing campaigns through corporate channels
Enable shift of transport fuel from fossil fuels to renewables	2	% renewable energy used to power Evnex chargers vs % renewable energy in electricity grid	81% VS ~42%	
Provide reporting tools and assurance services on company's sustainability practices	3	# of EIH (employee in-home) customers on software platform	487	

WHY EVNEX CHARGERS ENABLE AVOIDED EMISSIONS

1.

FASTER CHARGING REDUCES DIRTY GRID EXPOSURE

Evnex chargers (7–22 kW) charge EVs up to 10x faster than a 3-pin plug (2 kW). This means charging can be completed in a few hours during cleaner daytime periods, rather than stretching over 24 hours when the grid may rely more on fossil fuels.

2.

SMART CHARGING ALIGNS WITH RENEWABLE AVAILABILITY

Evnex chargers can optimise charging times to coincide with periods of high renewable energy generation and low grid demand, reducing reliance on carbon-intensive electricity.

3.

SOLAR INTEGRATION ENABLES ZERO-EMISSION CHARGING

Evnex chargers can divert excess solar generation directly to the EV, matching charging speed with solar output. They can even be set to charge using 100% solar energy, eliminating grid emissions entirely.

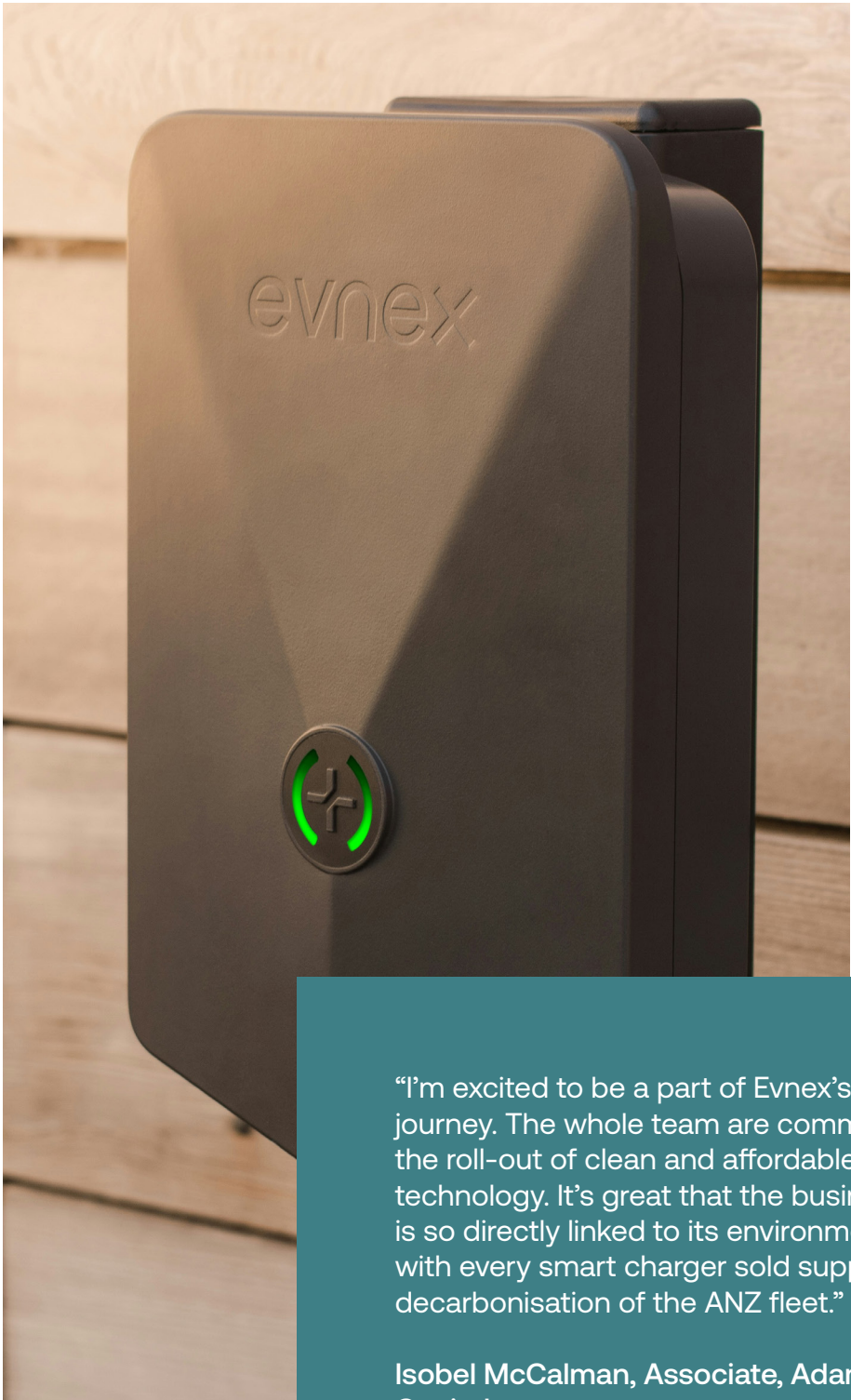
³¹ Select Impact KPIs have undergone limited assurance by BlueMark

³² Total addressable market



Table 6: Evnex Sustainability Metrics

MATERIAL TOPIC		METRIC	
		FY24	FY25
Emissions and climate	Scope 1 and 2 emissions (tCO2e)	0	0
Diversity	Average total remuneration gender pay gap	15%	28%
	% female Senior Leadership Team members	38%	29%
Workplace health and safety	LTIFR	0	0
	TRIFR	42.7	41.0
Cybersecurity	Completed annual cybersecurity reviews ³³	50%	50%



“I’m excited to be a part of Evnex’s impact journey. The whole team are committed to the roll-out of clean and affordable energy technology. It’s great that the business growth is so directly linked to its environmental impact, with every smart charger sold supporting the decarbonisation of the ANZ fleet.”

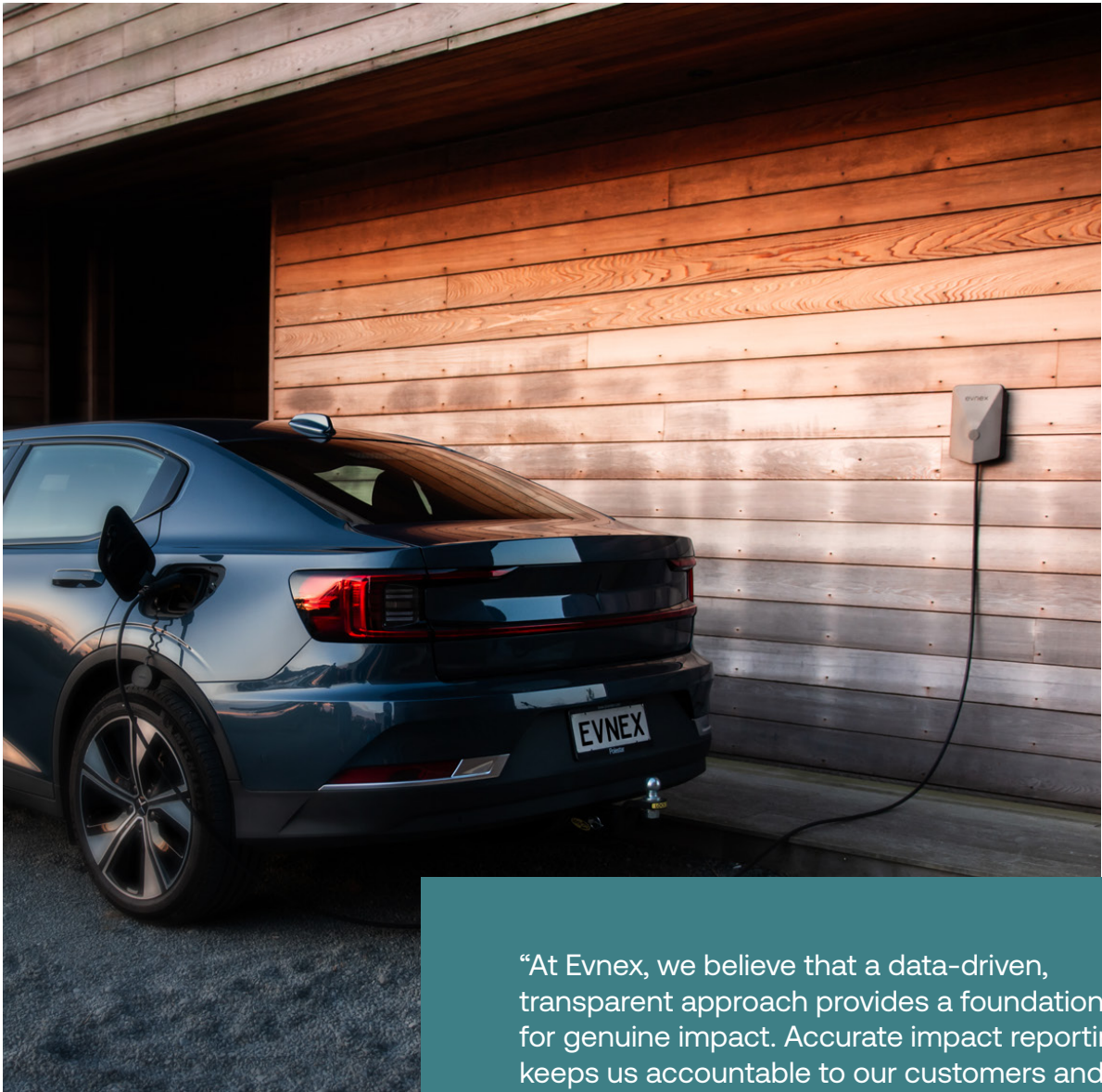
Isobel McCalman, Associate, Adamantem Capital

³³ This includes a number of deliverables and actions, including conducting an external cybersecurity review, having a cybersecurity action plan in place, having and reviewing a cyber incident response plan and carrying out a cyber incident simulation to test the response plan.



Table 7: Evnex’s key risks and mitigation measures

KEY RISKS	MITIGATION MEASURES
Reversal or stalling of Federal and State policy momentum to incentivise EV uptake	• Strengthen value proposition, emphasise cost savings and future-proofing to customers regardless of policy • Accelerate customer acquisition while incentives exist to build installed base
Slower than anticipated overall EV uptake	• Win market-share by offering affordable, quality smart-charging options (e.g. launch of new lower cost “E2 Core” charger) • Develop best-in-class quoting and customer installation experience, assisting maintenance of high NPS of 75 • Diversify customer targeting and channel partnerships with auto OEMs, car dealers, energy retailers and installers • Develop partnerships with solar installers to bundle offerings for energy-conscious consumers
Lower than anticipated “attachment rate” of chargers (i.e. number of home chargers per EV sold)	• Education to articulate cost, convenience and environmental benefits of smart home charging versus a “three pin-plug” and “dumb chargers”
Slower than anticipated decarbonisation of the Australian energy grid	• Integration of solar charging solution reduces grid dependence • Bring consumers on the journey through transparent carbon footprint reporting as gride decarbonises
Time of day charging or flexibility plans not suitable for all customers	• Multiple charging profiles (immediate, scheduled, smart optimisation) accommodates different customer needs



“At Evnex, we believe that a data-driven, transparent approach provides a foundation for genuine impact. Accurate impact reporting keeps us accountable to our customers and partners, while proving that our growth delivers real environmental benefits. Every charger we install not only strengthens our business but also accelerates the decarbonisation of transport across Australia and New Zealand.”

Ed Harvey, CEO, Evnex



Company Spotlight: Edge Zero



MISSION

Drive the transition to a reliable, efficient energy future by enhancing the resilience and performance of low voltage networks.

IMPACT THESIS

Edge Zero's solutions meet the growing demands of modern electrical distribution networks and industrial operations, providing scalable and adaptable monitoring that supports future growth while enhancing the efficiency of existing assets. The EdgeConnected™ platform, combined with the EdgeSensor transformer monitor series, enables utilities and large industrial energy users to gain real-time insights into power quality improvements, hosting capacity, operational efficiency and enhanced reliability across the low voltage networks.

Challenges of Grid Stability

- In Australia and similar markets, electricity distribution grids are under increasing strain from multiple sources: widespread rooftop solar causing voltage spikes and bi-directional flows, rising EV usage increasing peak demand, growing household electrification, and data centres requiring significant load capacity with high power quality to operate. These trends are straining critical grid assets like distribution transformers, leading to overvoltage, energy losses, increased GHG emissions and curtailment of renewable energy.
- Additionally, grid operators face rising infrastructure costs to manage these evolving loads.
- A major barrier to addressing these challenges is the lack of visibility between homes and substations, a gap that Edge's solution is designed to fill.

Contribution

Investee contribution: Edge Zero provides hardware and cloud-based software which can be integrated into distribution utilities existing ADMS and gives electricity distribution operators real-time visibility into power quality, asset health and safety at the transformer level. This data enables operators to optimise existing infrastructure and plan more effectively for future upgrades.

Adamantem contribution: Adamantem provides strategic support to help grow the business through active stewardship and a management incentive scheme to retain senior talent. Its differentiated capital approach leverages experience in scaling service firms and uses a structured investment model to enhance market reach and operational capacity.





Table 8: Edge Zero Impact Performance

IMPACT OUTCOMES	SELECT IMPACT KPI'S ³⁴		FY25	ACTIONS OVER THE PAST 12 MONTHS
Manage over voltage in the grid which reduces energy consumption and thus carbon emissions	1	# units installed	4,866	• Attended US-based trade shows which resulted in relationship building with potential customers • Hired key sales members in the US • In the process of developing a more cost-effective product to reach more customer segments • Established a distributor relationship in the US to reach more potential customers • Established marketing agreement with major equipment manufacturer to establish significant distribution channel for C&I customers • Established marketing agreement with major equipment manufacturer to establish significant distribution channel for C&I customers
	2	Avoided emissions from reduction in voltage in the distribution grid (tCO2e)	148,963	
Increase utilisation of residential rooftop solar generation by reducing curtailment	3	Avoided emissions from increased rooftop solar generation in the grid (tCO2e)	6,645	

HOW EDGE DEVICES ENABLE AVOIDED EMISSIONS

1. FROM REDUCTION IN VOLTAGE IN THE DISTRIBUTION GRID

Avoided emissions is based on Endeavour Energy’s regulatory submission to the Australian Energy Regulator (AER), using high-quality network modelling and forecasts from the Australian Energy Market Operator (AEMO). The analysis attributes energy and emissions savings to Edge devices through demonstrated voltage reduction and a calculated Conservation Voltage Reduction³⁵ (CVR) factor, which links voltage changes to energy savings. Emissions reductions are estimated using Scope 2 emissions factors from the Clean Energy Regulator (CER).

2. FROM INCREASED ROOFTOP SOLAR GENERATION IN THE GRID

Additionally, the submission modelled reductions in solar curtailment resulting from optimisation programs that include Edge devices. The share of benefits attributed to Edge was estimated based on its relative contribution among other solutions. Increased solar utilisation leads to lower grid energy demand, enabling further emissions savings calculated using CER’s Scope 2 emissions factors.

34 Select Impact KPIs have undergone limited assurance by BlueMark

35 Conservation Voltage Reduction is a technique used by electricity distribution networks to lower supply voltage levels in order to achieve energy savings, reduce carbon emissions and extend appliance lifespan



Table 9: Edge Zero Sustainability Metrics

MATERIAL TOPIC		METRIC	
		FY24	FY25
Emissions and climate	Scope 1 and 2 emissions (tCO2e)	50.1	56.9
Diversity	Average total remuneration gender pay gap	15%	40%
Cybersecurity	Completed annual cybersecurity reviews ³⁶	100%	100%



Table 10: Edge Zero’s key risks and mitigation measures

KEY RISKS	MITIGATION MEASURES
Competitor products reduce the need for low-voltage monitoring devices	• Maintain cost competitiveness and superior functionality compared to competitors and other alternatives • Communicate Edge’s data capabilities and focus on pain points of customers which competitor products do not solve
Utilities do not receive spend approval for this type of product	• Continue communicating benefits of Edge’s device to solving grid stability issues • Advocacy with energy regulators to bring awareness to grid stability issues and Edge’s product benefits
Product not proving to be as effective as expected in solving issues facing the electricity grid	• Agile development processes to rapidly address performance gaps and software updates • Successful conversion from customer pilot programs to unit sales in Australia
Customers choose to focus on cost savings and do not utilise Edge’s data to make adjustments which reduce carbon emissions	• Continue providing high quality data where potential emissions and cost savings can occur

³⁶ This includes a number of deliverables and actions, including conducting an external cybersecurity review, having a cybersecurity action plan in place, having and reviewing a cyber incident response plan and carrying out a cyber incident simulation to test the response plan.

Company Spotlight: Microgrid Power



MISSION

Support Australia’s transition to renewable energy by delivering zero-cost, energy-saving technologies and renewable solutions to commercial and residential asset owners.

IMPACT THESIS

Microgrid Power is a 100% Australian operated company specialising in renewable energy technology and retail electricity. It invests in solar microgrids and behind-the-meter power purchase agreements for both multi- and single-tenanted commercial and residential properties. These solutions are provided at zero cost to commercial clients.

Challenges of Scaling Rooftop Solar in Australia’s Commercial and Industrial Buildings

Multi-tenant commercial and industrial buildings in Australia have been slow to adopt renewable energy assets like solar, battery storage and EV charging. While AEMO’s 2024 Integrated System Plan calls for a rapid expansion of rooftop solar (targeting 72 GW by 2050), uptake remains low in the commercial sector - with less than 5% of businesses installing solar compared to one-third of detached homes in the National Electricity Market³⁷. Key barriers include complex ownership structures (e.g. landlord vs tenant, strata) and challenging economics for individual installations.

Contribution

Investee contribution: Microgrids can directly invest in energy transition assets for multi-tenant buildings and deliver green energy or services to tenants. They achieve this by crafting tailored commercial agreements with stakeholders and aggregating tenant demand to make the economics viable.

Adamantem contribution: Microgrid is strategically investing in behind-the-meter (BTM) energy assets and new energy networks, guided by capital allocation decisions that balance network development and asset sizing. As a major shareholder, Adamantem plays a key role in shaping these decisions to ensure effective BTM buildout. Adamantem also provides differentiated capital to directly support solar, battery, and energy network development, with a strong focus on helping tenants reduce Scope 2 emissions.



37 Australian Energy Market Operator (AEMO) (2024); Energy Matters (2023)



Table 11: Microgrid Power Impact Performance

IMPACT OUTCOMES	SELECT IMPACT KPI'S ³⁷		FY25 ³⁸	ACTIONS OVER THE PAST 12 MONTHS
Increase utilisation of commercial and industrial rooftop solar	1	MWp of solar capacity installed	6.32	- Built strong pipeline of several sites nearing construction with a secured portfolio of contracted projects headed into FY26 - Engaged in trade shows to cultivate prospective customer relationships, successfully converting new leads generated through these events into active opportunities - Secured ARENA³⁹ funding to support the BESS roll-out, with construction scheduled to commence in FY26
	2	Avoided emissions (tCO2e)	5,716	
Increase installed BESS ⁴⁰	3	MWh of installed BESS capacity	To launch in FY26	

Table 12: Microgrid Power Sustainability Metrics

MATERIAL TOPIC		FY25
Emissions and climate	Scope 1 and 2 emissions (tCO2e)	3.2
Diversity	Average total remuneration gender pay gap	42%
	% female Senior Leadership Team members	40%
Workplace health and safety	LTIFR	0
	TRIFR	0
Cybersecurity	Completed annual cybersecurity reviews ⁴¹	50%

Table 13: Microgrid Power key risks and mitigation measures

KEY RISKS	MITIGATION MEASURES
Cheaper grid supplied electricity making Microgrid’s proposition uncompetitive	Continue leveraging BTM solar and battery capacity to offer customers access to competitive pricing relative to the default network offer
Customers choose an alternative route to achieve renewable energy targets (i.e. seek off-site PPAs)	Microgrid offers PPAs ⁴² inclusive of RECs ⁴³ surrendered to customers to support their renewable energy commitments

³⁷ Select Impact KPIs have undergone limited assurance by BlueMark

³⁸ Microgrid’s impact metrics have been annualised as the company was not invested in for the entire year.

³⁹ Australian Renewable Energy Agency is a government agency that supports the transition to renewable energy by funding innovative projects and technologies across Australia

⁴⁰ Battery Energy Storage System is a system that stores electricity in batteries for later use, helping to manage energy supply, support grid stability, and optimise renewable energy usage.

⁴¹ This includes a number of deliverables and actions, including conducting an external cybersecurity review, having a cybersecurity action plan in place, having and reviewing a cyber incident response plan and carrying out a cyber incident simulation to test the response plan.

⁴² Power Purchase Agreement is a contractual agreement between energy buyers and sellers. They come together and agree to buy and sell an amount of energy which is or will be generated by a renewable asset.

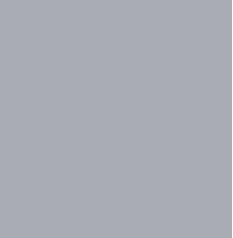
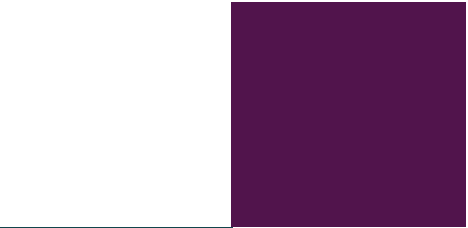
⁴³ Renewable Energy Certificates are tradable units that represent proof that 1 megawatt-hour (MWh) of electricity was generated from a renewable energy source

Glossary

ABA	Australian Bioplastics Association (ABA) is the peak industry body representing manufacturers, converters and distributors of bioplastic products and materials across Australia and New Zealand.
ACCUs	Australian Carbon Credit Units (ACCUs) are carbon credits issued by Australia’s Clean Energy Regulator to registered projects that reduce or avoid greenhouse gas emissions—or remove and store carbon—from the atmosphere. Each ACCU represents one tonne of carbon dioxide equivalent (tCO ₂ -e) prevented or stored.
AEMO	Australian Energy Market Operator (AEMO) is the independent body responsible for operating and managing Australia’s energy systems and markets.
AER	Australian Energy Regulator (AER) is an independent statutory authority that oversees the economic regulation and compliance of Australia’s energy markets, with the aim of ensuring they are secure, reliable, and affordable for consumers.
ARENA	Australian Renewable Energy Agency (ARENA) is a government agency that supports the transition to renewable energy by funding innovative projects and technologies across Australia.
BESS	Battery Energy Storage System (BESS) is a system that stores electricity in batteries for later use, helping to manage energy supply, support grid stability, and optimise renewable energy usage.
Board	Board of Directors.
BTM	Behind-the-Meter (BTM) refers to energy generation, storage or management systems that operate on the customer’s side of the electricity meter, rather than the broader grid infrastructure, which may include rooftop solar, batteries, EV chargers and other energy management systems.
CER	Clean Energy Regulator (CER) is an independent statutory authority established under the Clean Energy Regulator Act 2011. It operates within the Australian Government’s Environment portfolio and is responsible for administering key climate change laws and programs.
CVR	Conservation Voltage Reduction (CVR) is a technique used by electricity distribution networks to lower supply voltage levels in order to achieve energy savings, reduce carbon emissions and extend appliance lifespan.
DER	Distributed Energy Resources (DER) are small-scale energy generation or storage technologies located close to where electricity is used (such as homes, businesses or communities).

Edge of the grid	Areas that are located far from central electricity infrastructure, typically at the outermost points of the distribution network.
EOF	Environmental Opportunities Fund.
EV	Electric Vehicle.
Financed Emissions	The GHG Emissions attributed to a fund’s investments, calculated in alignment with the PCAF Standard. It includes the Scope 1 and 2 Emissions of each portfolio company, attributed based on the proportion of that company’s total equity and debt provided by the fund.
FSC	Forest Stewardship Council (FSC) is an independent not-for-profit organisation that develops and oversees certification standards for sustainable and socially responsible forest management.
FBT	Fringe Benefits Tax (FBT) is a tax applied to non-cash benefits provided by employers to employees, such as company cars, with exemptions available for certain electric vehicles.
Fund	The vehicles comprising the Adamantem Capital Environmental Opportunities Fund, being the Adamantem Capital Environmental Opportunities Fund, L.P. (Partnership), one or more unit trusts through which eligible or non-eligible venture capital investments may be made and any other vehicles established pursuant to the partnership deed for the Partnership.
GHG Emission	Greenhouse Gas Emissions.
Home Compostable	Home Compostable refers to products that are capable of undergoing biological decomposition in a home composting environment. Products under this category either carry certificates complying with AS5810 or OK compost HOME or products 100% made from paper, wood, or bamboo without any lining.
IC or Investment Committee	Adamantem’s Investment Committee.
Impact Advisory Committee	A sub-committee of the Environmental Opportunities Fund Limited Partners Advisory Board which oversees the development of Impact Creation Plans and monitors the performance of the portfolio companies against them.
Impact Creation Plan	A plan outlining the actions to be taken during our ownership period to generate positive impact.
Impact Metrics / Impact KPIs	Set of core impact metrics used to measure and track the progress of portfolio companies against their Impact Creation Plan.

Impact Management Framework	Adamantem’s framework for assessing, measuring and communicating the environmental and / or social impact of Investments.
Impact Management Project	A forum for building global consensus on how to measure, manage and report impacts on sustainability. Now found here: Impact Management Norms Impact Frontiers.
Impact Thesis	The transaction-level challenge being addressed, investee and investor contribution, and the intended outputs and outcomes of the investment.
IRIS+	Impact Reporting & Investment Standards (IRIS+) is the generally accepted system for impact investors to measure, manage, and optimise their impact. It is a publicly available system managed by the global Impact Investing Network (GIIN).
KPI	Key performance indicator (KPI) is a measurable value that demonstrates how effectively a company is achieving specific objectives.
Net Zero	Achieving an overall balance between greenhouse gas emissions produced and greenhouse gas emissions taken out of the atmosphere. It extends across Scope 1, 2 and 3 emissions.
PFAS	Per- and polyfluoroalkyl substances (PFAS) are persistent synthetic chemicals associated with adverse health impacts and significant long-term remediation liabilities.
PPA	Power Purchase Agreement (PPA) is a contractual agreement between energy buyers and sellers. They come together and agree to buy and sell an amount of energy which is or will be generated by a renewable asset.
RECs	Renewable Energy Certificates (RECs) are tradable units that represent proof that 1 megawatt-hour (MWh) of electricity was generated from a renewable energy source.
Reporting Period	1 July 2024 to 30 June 2025.
RUC	Road user charge (RUC) is a fee paid by vehicle owners based on the distance their vehicle travels, designed to fund road maintenance and infrastructure.
Scope 1 Emissions	Scope 1 greenhouse gas emissions are direct greenhouse gas emissions that occur from sources owned or controlled by the reporting company.
Scope 2 Emissions	Scope 2 greenhouse gas emissions are indirect greenhouse gas emissions from the generation of purchased or acquired electricity, steam, heating, or cooling consumed by the reporting company.
Sustainable Development Goals or SDGs	The ‘Goals’ are a universal call to action established by the United Nations in 2015 as part of the 2030 Agenda for Sustainable Development. They offer a shared blueprint aimed at fostering peace, prosperity, people’s well-being, and safeguarding the planet. THE 17 GOALS Sustainable Development.
TAM	Total addressable market (TAM) is an estimate of how big a business opportunity could be; the total revenue a company could make if it sold its product or service to everyone who might need it.
Weighted Average Carbon Intensity (WACI)	The carbon intensity of a fund based on the Scope 1 and Scope 2 Emissions intensity of the underlying investments, expressed as tCO2e/\$m portfolio company revenue. Its calculation includes a weighting for the current value of a fund’s investment in each portfolio company as a proportion of the current value of all the relevant fund’s investments.
\$	Australian Dollar.



Disclosure Sources

As part of our commitment to transparency, this section sets out the sources for the quantified data reported in this report.

PAGE	REPORT REFERENCE	DATA SOURCE	DATE OF DATA
7	Diagram 1: Investment across the impact themes	Adamantem June 2025 Quarterly Report	30 June 2025
8	Diagram 2: Adamantem’s approach to embedding impact in the investment process	Adamantem’s Impact Investment Due Diligence Toolkit	30 June 2025
10	Diagram 3: Asset-level impact assessment framework	Adamantem Impact Framework	June 2022
11	Table 1: EOF Financed Emissions, WACI and Data Quality Score	Sustainability Metrics Tool and Adamantem’s internal financial data	30 June 2025
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28	Table 13: Microgrid’s key risks and mitigation measures	Sustainability Metrics Tool that Portfolio Companies fill out annually	30 June 2025

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Appendix 1: Ecoware Impact KPI Methodologies

IMPACT KPI	METHODOLOGIES USED
% revenue from renewable products	The percentage of total company revenue, from 1 July 2024 – 30 June 2025, generated from products made from renewable materials. Renewable products must have a “no added PFAS” certificate and are made from: 1. Renewable materials: products made from renewable materials (paper, wood or bamboo) with no coating or natural coating 2. Recyclable materials: recyclable as per Australasian Recycling Label (ARL) PREP tool 3. Recycled content: minimum 30% recycled content of material in a product that comes from recycled sources rather than being entirely new or virgin material, and must not contain petroleum-based plastic 4. Reusable materials: refers to products that are designed, manufactured, or intended for repeated use over an extended period, rather than single use
#SKUs made from compostable & renewable products	The total number of new SKUs made from renewable (see definition above) or compostable materials. Compostable materials refer to home and industrial compostable products. Home compostable products can undergo biological decomposition in a home composting environment. Industrial compostable products can undergo biological decomposition in an industrial composting facility. Products under this category must carry current certificate(s): In Australia, SKUs must receive an ABA (Australasian Bioplastics Association) certification. In New Zealand, SKUs can have international composting certificates or ABA.
#SKUs with FSC certification	The number of SKUs with a valid Forest Stewardship Council (FSC) certification, indicating that the products meet FSC’s standards for environmentally responsible, socially beneficial and economically viable forest management. The certification is valid for five years and requires annual assessments to ensure ongoing compliance.
Plastic avoided from sold products	This metric calculates the estimated weight of plastic (in tonnes) displaced through the sale of Ecoware’s compostable and renewable products during the reporting period (1 July 2024 – 30 June 2025), compared to a baseline scenario where conventional plastic products would have been used. All SKUs are categorised by material type and certification level (e.g. compostability), with impact calculations based on sales of assumed compostable or renewable products to replace plastic alternatives. The two key assumptions are: 1. the percentage of market products that Ecoware replaces that are plastic-based, triangulated with McKinsey’s analysis of current sustainability penetration across packaging categories (e.g., straws, bags, plates); and 2. the weight of plastic used in these conventional products, derived from Ecoware and Adamantem Capital research into non-renewable material weights in plastic packaging. Product categories unlikely to displace plastic (e.g., napkins, cleaning products) have been excluded from the calculation to ensure accuracy and avoid overstatement of impact.



Appendix 2: Evnex Impact KPI Methodologies

IMPACT KPI	METHODOLOGIES USED
LTM emissions avoided by smart charging vs 3-pin	This metric represents the estimated GHG emissions (in tCO2e) avoided in the last twelve months through the use of Evnex AC chargers compared to a baseline scenario where EVs would have been charged using standard 3-pin plugs. The calculation is based on direct reporting from Evnex’s smart technology, which tracks electricity consumption and carbon intensity for each charging session. Grid carbon intensity data is sourced from Electricity Maps⁴⁴ on a 5-minute interval basis, providing granular tracking of emissions factors throughout each charging period. For each session, Evnex’s system calculates the total electricity charge volume delivered (kWh) and determines the time required to deliver that same charge volume via a standard 3-pin plug (8 amps, ~2 kW) charging immediately upon plugin, versus the Evnex charger’s higher amperage (32-96 amps, 7-22 kW, depending on the model) charging using just solar excess or on a schedule. The emissions from each charging session are then compared to the estimated emissions from the equivalent 3-pin plug charging scenario, accounting for the extended charging duration and associated grid carbon intensity variations. This per-session emissions avoided calculation is aggregated over the reporting period.
% of renewable energy used to power Evnex vs % of renewable energy in typical grid	This metric measures the proportion of total electricity consumed by Evnex chargers during the reporting period that was sourced from renewable energy, compared against the average share of renewable energy in the standard electricity grid mix in New Zealand and Australia. The calculation is based on direct reporting from Evnex’s proprietary smart technology, which monitors every charging session and captures electricity consumption by source (solar/battery/grid). Renewable energy percentage is calculated by aggregating electricity sourced from solar and battery storage across all charging sessions during the reporting period, divided by total electricity consumption. This is benchmarked against the average renewable energy share in the electricity grid across New Zealand and Australia, as reported by government statistics.
# of EIH customers on software platform	The total number of customers participating in the Employees at Home (EIH) program who are actively connected to and using Evnex’s software and assurance platform for charging activities monitoring.

44 Electricity Maps is a real-time data platform that tracks the carbon intensity of electricity grids globally, displaying live generation sources and emissions factors.



Appendix 3: Edge Zero Impact KPI Methodologies

IMPACT KPI	METHODOLOGIES USED
Avoided emissions from reduction in voltage in the distribution grid	This metric measures the total GHG emissions avoided (in tCO₂e), as a result of reducing voltage levels in the electricity distribution grid, attributed to Edge Zero’s devices. The calculation is based on data from Endeavour Energy’s regulatory submission to the Australian Energy Regulator (AER)⁴⁵, which models voltage reduction achieved through optimisation programmes including Edge device installations, using real customer data and AEMO forecasts. Energy savings per Edge device are calculated using Endeavour Energy’s Conservation Voltage Reduction (CVR) factor, which represents the percentage change in energy consumption per percentage change in voltage. Emissions savings are then calculated by applying Scope 2 emissions factors from the Clean Energy Regulator to the estimated energy reduction.
Avoided emissions from reduction in voltage in the distribution grid	This metric measures the total GHG emissions avoided, measured in metric tons of carbon dioxide equivalent (tCO₂e), due to the increase in rooftop solar generation supplying the grid, attributed to Edge Zero’s devices. The calculation is based on data from Endeavour Energy’s regulatory submission to the Australian Energy Regulator (AER), which models the reduction in solar curtailment achieved through Edge device installations. Emissions savings are calculated by applying Scope 2 emissions factors from the Clean Energy Regulator to the additional solar energy utilised in the grid, which displaces fossil fuel-based generation.

45 Endeavour Energy (2022).



Appendix 4: Microgrid Power Impact KPI Methodologies

IMPACT KPI	METHODOLOGIES USED
MW of solar capacity	The cumulative solar generation capacity, measured in megawatts (MW), installed at sites at period end date. Capacity is measured as the total solar panel kilowatts (kW) based on panel ratings, aggregated and expressed in MW
Avoided emissions	This metric represents the total greenhouse gas emissions avoided (in tCO2e) due to rooftop solar generation by Microgrid’s sites during the reporting period. The calculation is based on direct solar generation data produced through Microgrid’s proprietary system, Meteorite, which tracks energy generation across all installed sites. Solar generation directly reduces the amount of electricity that would otherwise be drawn from the grid, displacing fossil fuel-based generation. Emissions savings are calculated by applying Scope 2 emissions factors sourced from the Clean Energy Regulator to the total solar energy generated during the reporting period.
MWh of installed BESS capacity	The cumulative energy storage capacity of installed battery energy storage systems (BESS), measured in megawatt-hours (MWh).