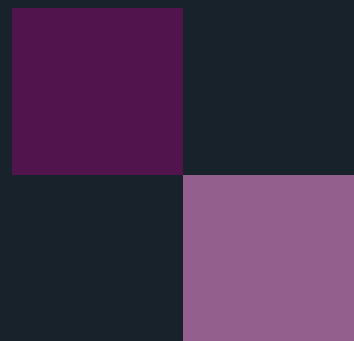




ADAMANTEM CAPITAL SUSTAINABILITY REPORT 2025

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.

Contents

	PAGE
About Adamantem	3
Conversations that Matter	4
Adamantem’s Sustainability Milestones	6
Our Approach to Sustainability	7
Strategic Stewardship in Action	10
Climate-related Risks and Opportunities	13
Nature-related Risks and Opportunities	22
Diversity and Inclusion	26
Modern Slavery	28
Governance Practices	30
Sustainable Operations	31
Glossary	36
Disclosure Sources	38
Disclaimer	40



Beyond Capital, Beyond Convention

Founded in 2016, Adamantem Capital is an established Australian-based private capital firm managing over \$2 billion on behalf of global institutions and family offices. The team leverages its networks and expertise to source unique investment opportunities and serve as a catalyst for transformation, building more sustainable and valuable businesses across Australia and New Zealand. 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.



Data as of 30 June 2025



Sustainability is woven into how we invest and operate. We work closely with portfolio companies to improve environmental and social outcomes in ways that are practical, measurable, and aligned with long-term business performance. It’s about building stronger, more resilient businesses that create lasting value.

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. In particular this excludes Climate Friendly’s project sites, Retail Zoo’s franchised stores and Zenitas’s patient residences

Conversations that Matter

The sustainability landscape continues to change at pace, shaped by evolving policies and regulations, growing attention to nature and biodiversity, the energy transition and technological advancement. Investors are placing greater emphasis on transparency and value-linked outcomes. We view this shift not as a constraint, but as a catalyst—spurring innovation, resilience and long-term value creation. This report demonstrates how we are continuing our commitment to sustainability, strengthening our investment approach to stay ahead of emerging challenges and deliver better returns for investors.

Q1:

WHY DOES SUSTAINABILITY MATTER TO YOUR INVESTMENT STRATEGY?

At Adamantem, we view sustainability as fundamental to sound investment decision-making. It enables us to better manage risk, uncover opportunity and deliver enduring value financially, environmentally and socially. As active, longer-term investors, we pay close attention to the structural forces reshaping markets: climate change, biodiversity loss, regulatory shifts and evolving consumer and workforce expectations – because they have a direct and lasting impact on financial performance. These dynamics are not peripheral, but rather central to business resilience and performance. Since Adamantem’s inception, sustainability has been integral to our strategy. By embedding it across the investment lifecycle, we aim to support our portfolio companies through change and create meaningful outcomes for our investors and the communities we serve.

Q2:

HOW IS YOUR APPROACH DIFFERENT FROM OTHERS IN THE MARKET?

Sustainability is core to how we invest and create value—and it’s reflected in how we actively steward our portfolio companies. What sets us apart is not just our ability to translate sustainability insights into commercial outcomes, but how we do it. We embed sustainability from the outset of due diligence and continue through ownership with a hands-on, iterative approach.

We provide portfolio-wide training, develop practical guides and share tools that help teams build capability and confidence. At the same time, we’re willing to dive deep into the specifics of a company—whether it’s mapping emissions, rethinking supply chains or navigating regulatory change. Our culture of curiosity and collaboration enables us to adapt quickly, test ideas and uncover what drives real success in each unique context.



From left: Rob Koczkar, Managing Director; Natasha Morris, Managing Director; Anthony Kerwick, Managing Director.

Q3:

HOW DO YOU BALANCE GLOBAL EXPECTATIONS WITH YOUR AUSTRALIAN AND NEW ZEALAND INVESTMENT FOCUS?

The global conversation around sustainability has always been noisy, and 2025 was no exception. Over the past two decades, rhetoric has come and gone, but our ‘why’ has remained constant. We believe integrating sustainability into our investment approach is a pathway to better returns for investors. While sentiment may shift, the fundamentals remain. Climate volatility continues to increase, and businesses must adapt or be left behind. The sustainability issues we face today are the same as they were 100 days ago—what’s changed is the urgency and visibility of their impact. For example, Cyclone Alfred, a category four cyclone in February, caused widespread disruption across southeast Queensland and northern New South Wales, shutting down retail, halting logistics and impacting infrastructure, underscoring the financial relevance of climate risk.

At the same time, Australian and New Zealand companies are under increasing pressure to rapidly uplift their climate literacy. As global standards tighten and climate-related risks become more financially material, businesses that fail to understand and act on these issues risk being outpaced by more agile, better-informed competitors. We see this as both a challenge and an opportunity and work closely with our portfolio companies to build the knowledge and capability needed to respond.

Australia’s relatively small and geographically distant labour market also means companies must be resilient and values-driven to attract and retain top talent. Consumer expectations are evolving as well. With more platforms to express their views, their voices are louder and more influential in shaping demand and brand loyalty. Considering these factors is about making smart, future-focused business decisions. It’s how we aim to build resilient companies and deliver meaningful outcomes for stakeholders.

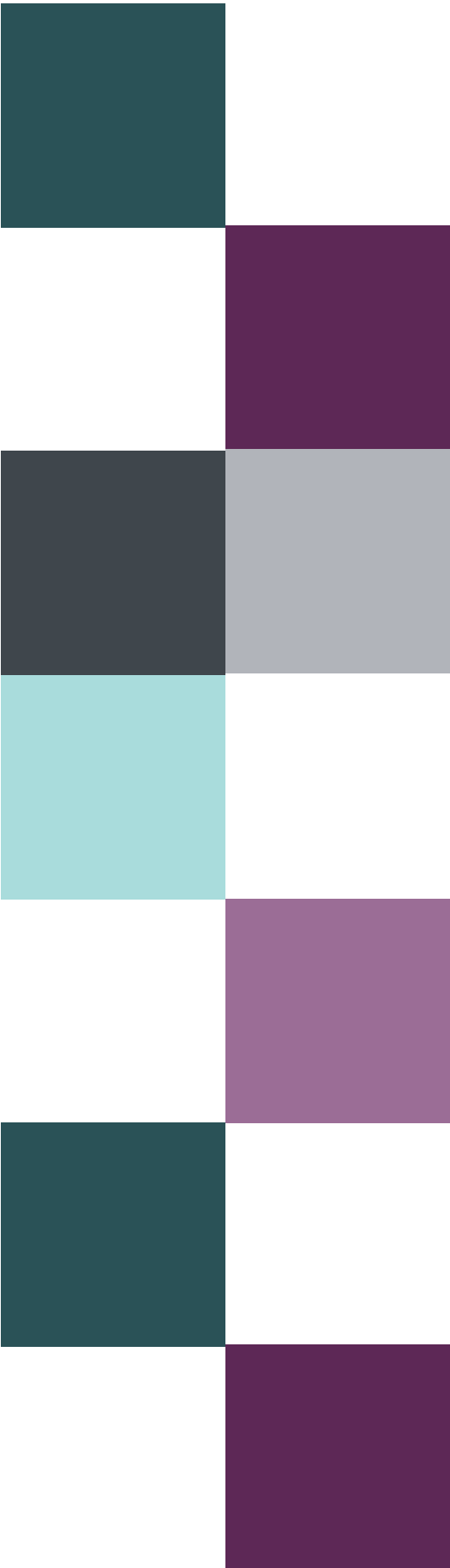
Q4:

WHAT WILL BE ADAMANTEM’S KEY SUSTAINABILITY PRIORITIES IN 2026?

We’re in a transformational new era—one shaped by the rapid adoption of artificial intelligence. This shift brings both opportunity and risk. For Adamantem, the priority is to help our portfolio companies harness AI and new technology responsibly, ensuring it enhances productivity and innovation without compromising ethical standards, workforce wellbeing or data integrity.

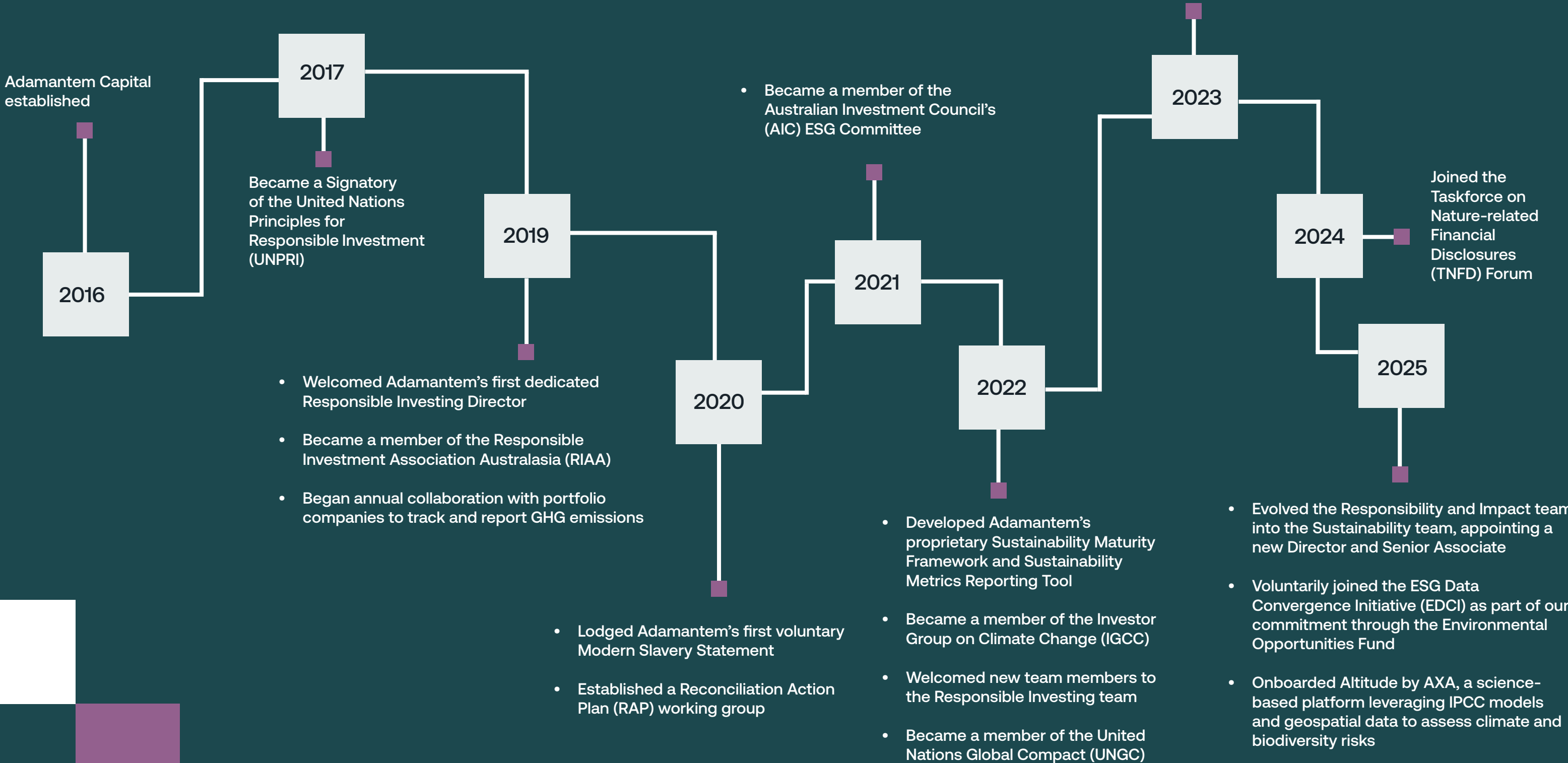
At the same time, nature and biodiversity are at the top of our sustainability agenda. Businesses are increasingly expected to understand and manage their impacts on ecosystems, which become even more complex as macroeconomic pressures complicate supply chains and resource access. With Australia and New Zealand’s Net-Zero targets drawing closer, the urgency to act is intensifying. The introduction of Australia’s mandatory climate reporting regulation in late 2024 has added momentum, creating both compliance imperatives and opportunities for leadership. We’re focused on supporting our portfolio companies to see these requirements as a springboard for long-term value creation.

A key enabler across all these priorities is our commitment to building capability—both within our portfolio companies and across our own investment team. We’re developing trainings, tools and sharing cross-portfolio learnings to lift climate and sustainability literacy at every level. At the same time, we’re digitising our processes and systems to let the data work for us—unlocking insights, tracking progress and identifying where we can maximise commercial success. This combination of capability and data-driven decision-making is central to how we navigate complexity and create value in a rapidly evolving landscape.



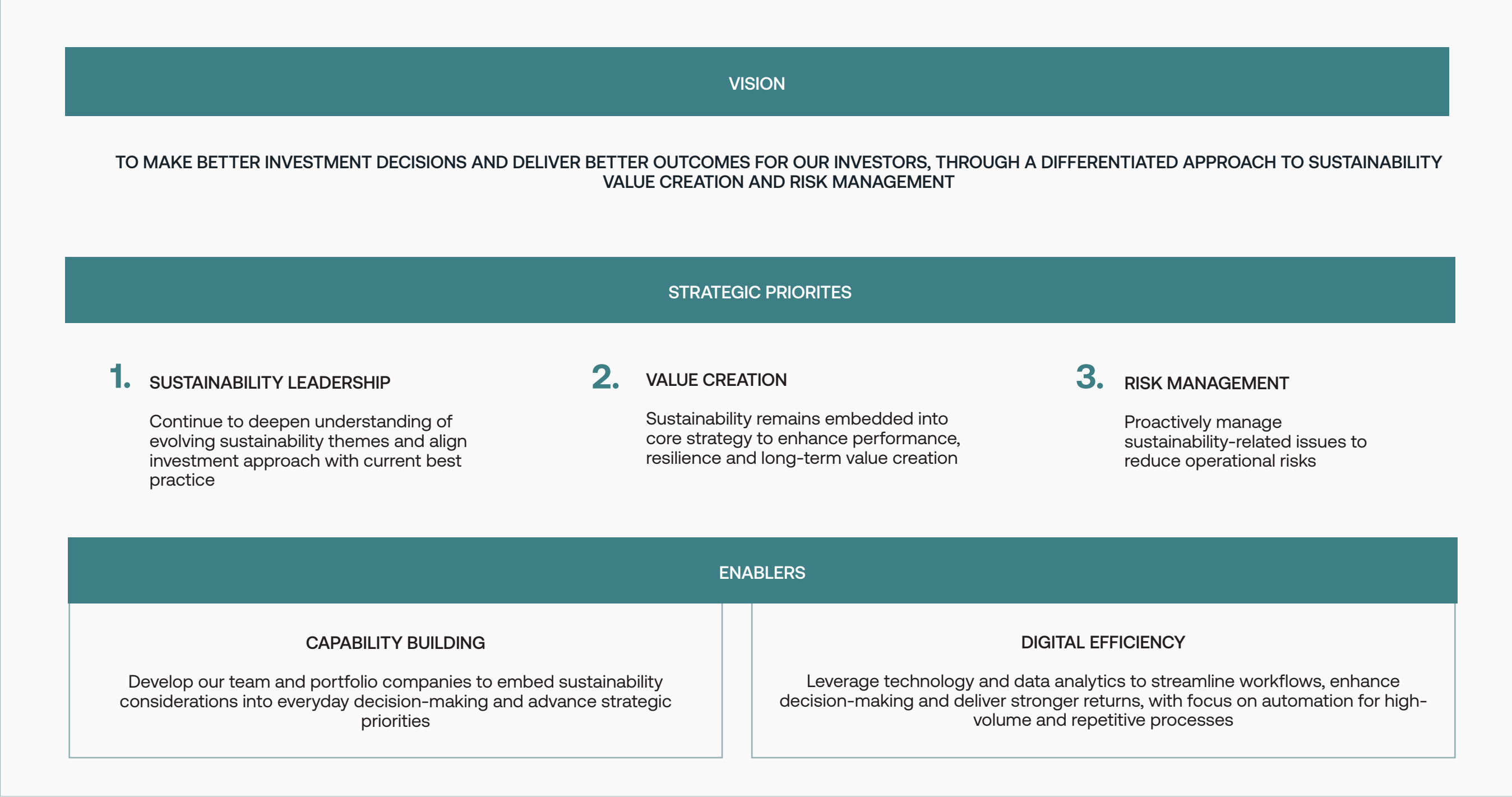
Adamantem's Sustainability Milestones

Since Adamantem's inception in 2016, we've been on a deliberate and evolving journey to strengthen our approach to sustainability. We're proud of the progress we've made, but are equally focused on continuing to raise the bar—enhancing our capabilities, deepening insights and driving better outcomes across our investments.



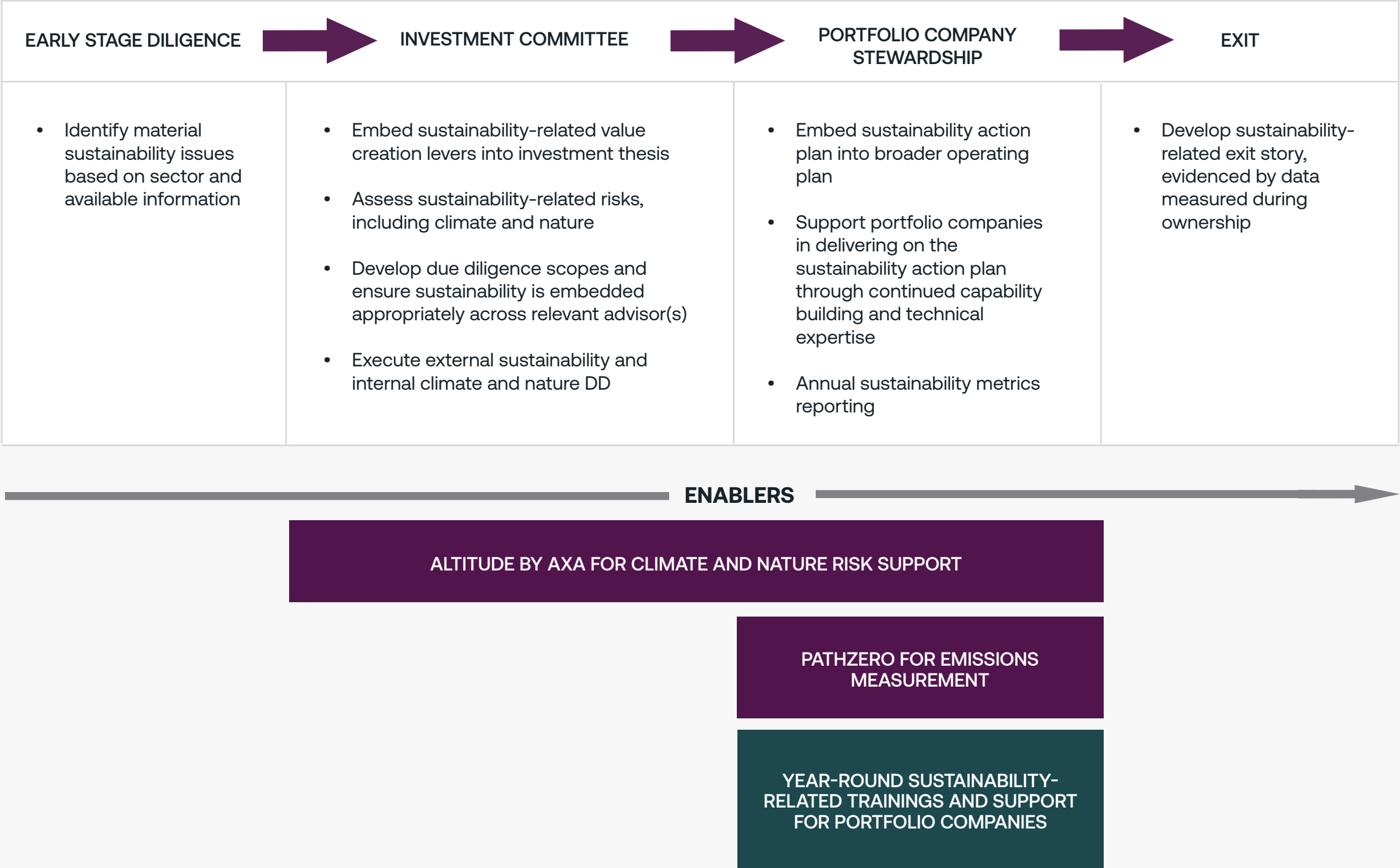
Our Approach to Sustainability

As the global sustainability landscape grows and shifts, we remain focused on staying ahead of the curve. This year, we’ve reinforced our approach through two key enablers: deepening capability across our team and portfolio companies and accelerating the digitisation of our processes and data to enable faster, more informed decision-making.



Embedding Sustainability Across the Investment Lifecycle

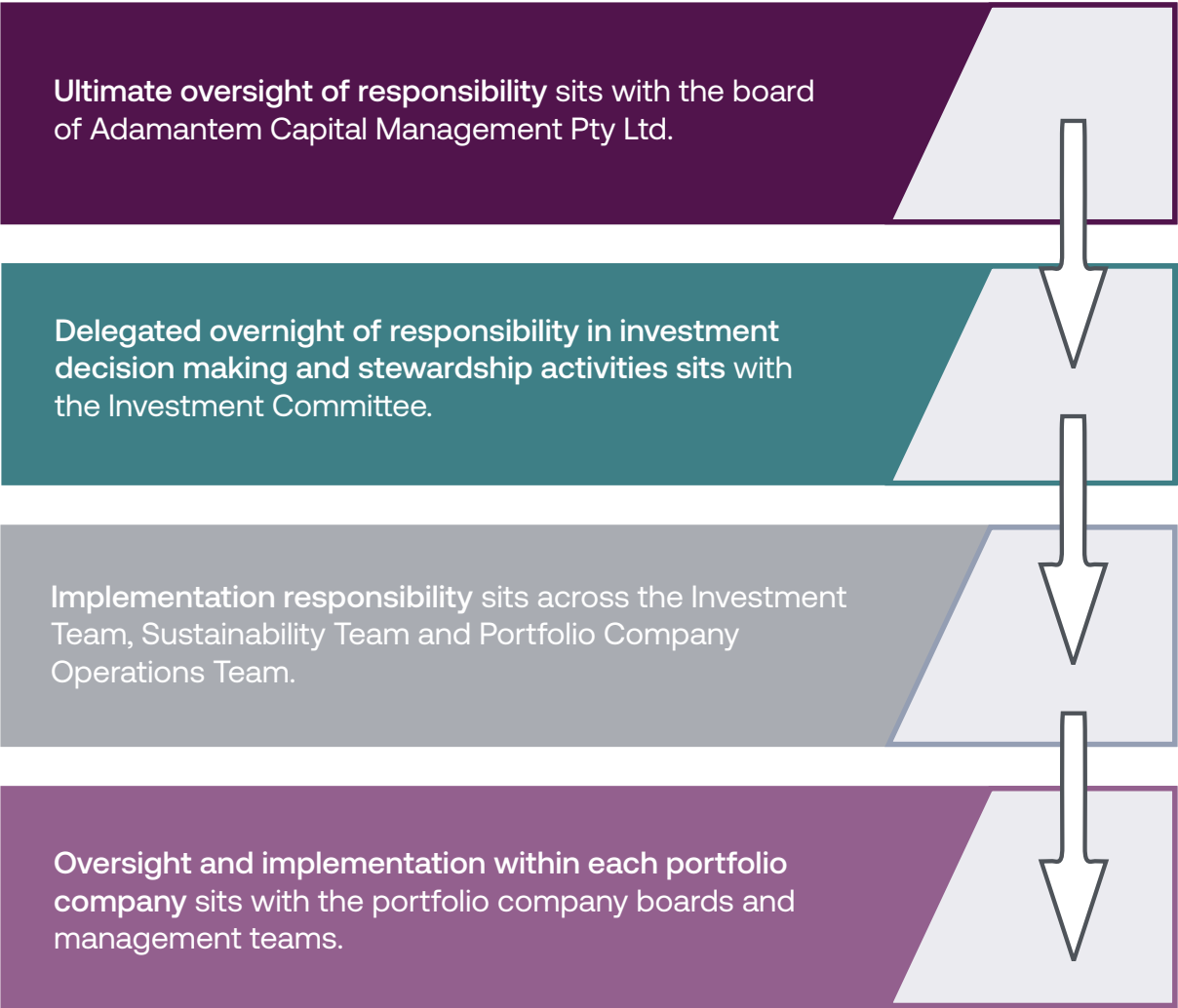
We continue to embed sustainability considerations across the full investment lifecycle, systematically assessing material risks and opportunities at every stage. This ensures our investment decisions remain aligned with long-term value creation and responsible stewardship.



Sustainability Governance

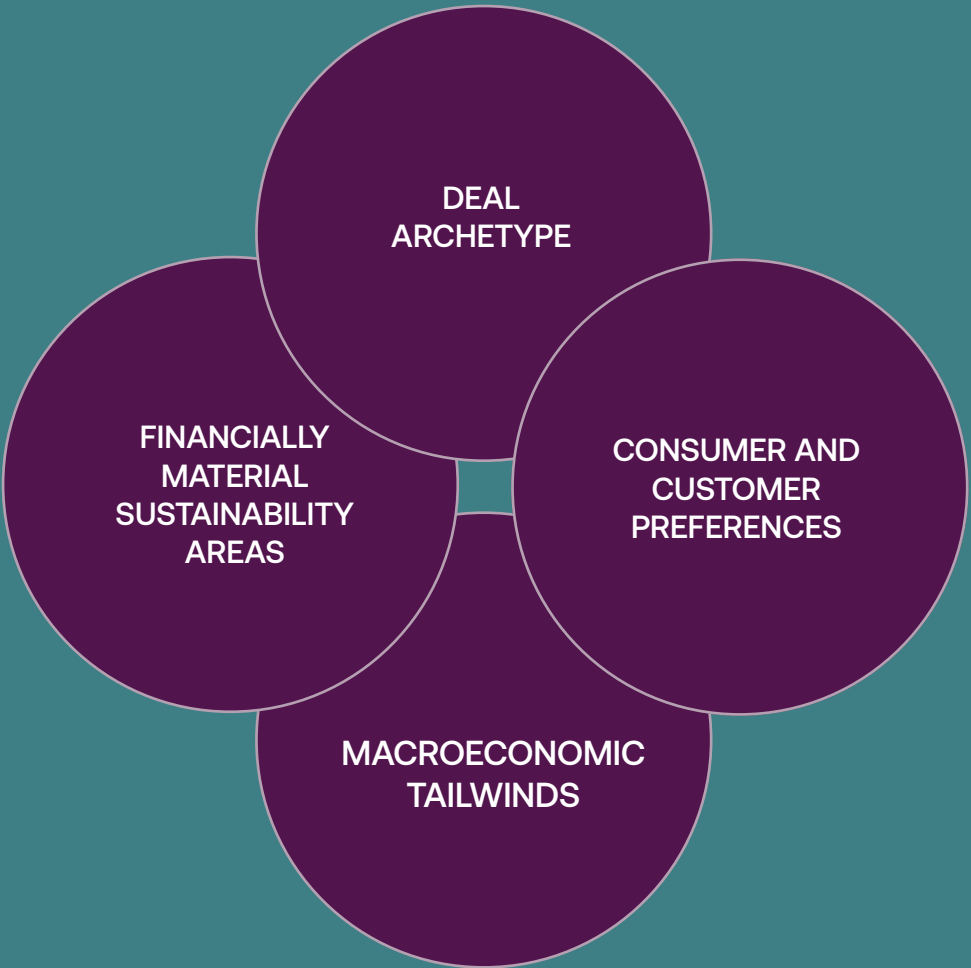
As part of our commitment to embedding sustainability throughout our investment process, we have setup a comprehensive governance structure that facilitates collaboration between board-level oversight and portfolio company operations. While the Adamantem Board maintains ultimate responsibility for sustainability-related risks and opportunities, decision-making occurs through active engagement across all levels. Cross-functional support from Adamantem’s Sustainability and Portfolio Operations Teams provide expertise throughout the investment lifecycle, positioning sustainability as a core value driver.

Diagram 1: Sustainability Governance and Oversight Structure



SUSTAINABILITY VALUE CREATION FRAMEWORK

As part of our ongoing efforts to continually sharpen how sustainability drives measurable value, we conducted a review during the reporting year to consolidate insights from past due diligence and operational experience. This work informed the development of a sustainability value creation framework that is applied across the entire investment lifecycle, starting from pre-diligence. The framework outlines value-accretive topics, actions and metrics across sectors, where positive environmental or social outcomes support company growth, efficiency or resiliency. The topics are mainly shaped by four factors: deal archetype, financially material sustainability areas, evolving consumer and customer preferences and macroeconomic tailwinds.



Active Ownership in an Evolving Landscape

We leverage our stewardship model to actively share expertise across the portfolio, maintaining a structured yet flexible approach that delivers tailored support where needed. We deploy bespoke strategies—from operational improvements to strategic repositioning—to unlock value based on each business’s unique context. Sustainability continues to be fully embedded into our onboarding and portfolio management practices. During the reporting year, our key stewardship activities included:

BASELINE SUSTAINABILITY EXPECTATIONS	All portfolio companies are expected to complete a set of baseline sustainability actions during our investment period, forming the foundation for reducing operational risk.
SUSTAINABLE PERFORMANCE TOOLS	We provide portfolio companies with practical tools for effective sustainability integration, including in-house resources like our modern slavery and workplace health and safety playbooks. External solutions such as carbon accounting platforms and climate risk assessment tools help companies better understand, measure and manage their environmental impacts.
REPORTING AND MONITORING	Portfolio companies report annually through our Sustainability Metrics Reporting Tool, capturing a comprehensive set of data points across sustainability topics. This data informs portfolio-wide sustainability objectives and is reviewed by our Investment Committee.
BOARD-LEVEL STEWARDSHIP AND OVERSIGHT	Adamantem actively participates on portfolio company Boards, providing strategic oversight and direct input on sustainability matters. We manage sustainability risks through Director briefings and educational sessions, while providing targeted support to enhance governance frameworks and reporting. Sustainability deliverables are embedded in Board calendars and, where appropriate, integrated into management incentive structures.
ONGOING SENIOR LEADERSHIP ENGAGEMENT	Throughout the year, we work closely with portfolio companies’ senior leadership, taking a collaborative approach to co-develop strategic sustainability plans that align with their operating priorities. These plans create near-term value while positioning companies for continued success beyond our investment horizon.

100% of portfolio companies completed the Sustainability Metrics Reporting Tool for the fourth consecutive year

100% of portfolio companies integrated sustainability baseline activities into Board calendars

93% of portfolio companies² used a carbon accounting platform

² CardioNexus has been excluded from this number, as it did not operate any sites under its direct control, in accordance with the control-based approach outlined in the GHG Protocol.

Data-Driven Stewardship

During our ownership period, we aim to maintain consistent measurement and reporting of portfolio companies’ sustainability progress. Tracking performance over time enables data-informed decision-making that drives both improved sustainability outcomes and stronger performance. We continue to assess the sustainability-related performance of our portfolio companies through two proprietary tools:

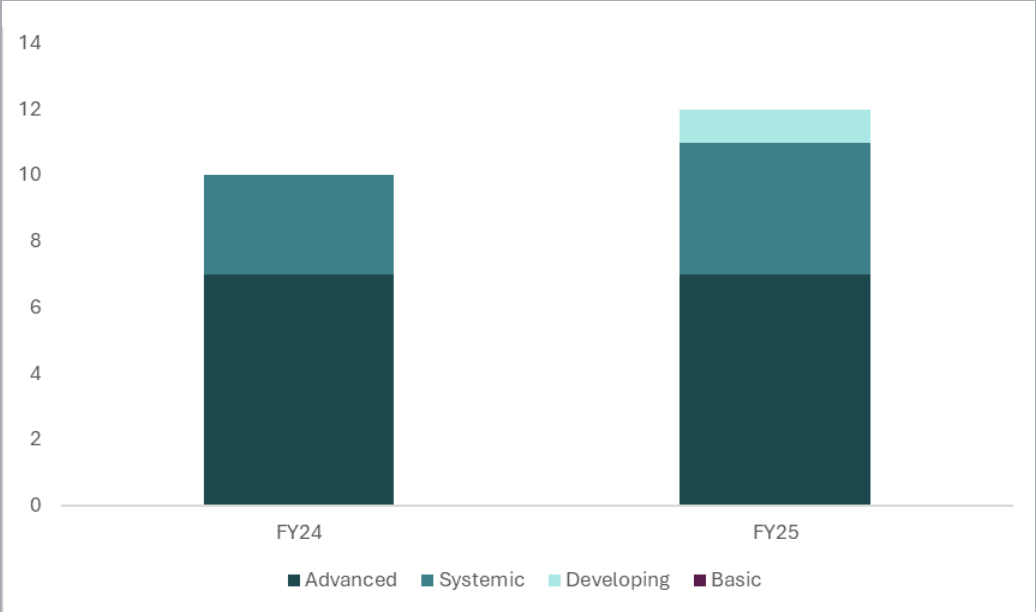
SUSTAINABILITY METRICS TOOL:

Annual data collection across a broad set of sustainability indicators provides a comprehensive view of each portfolio company’s sustainability performance over time. This process enables us to identify areas for improvement, deliver targeted support and inform the development of uplift initiatives and sustainability goals for the year ahead.

SUSTAINABILITY MATURITY FRAMEWORK³:

Monitoring progress against Adamantem’s baseline sustainability expectations involves evaluating how effectively each portfolio company integrates these standards into their business operations and governance practices. Standards include policy development and reviews, Board-level sustainability engagement, risk identification and mitigation, as well as assessments across key areas such as diversity, employee engagement, workplace health and safety, modern slavery, cyber security and emissions reporting.

Graph 1: Sustainability integration maturation of portfolio companies from FY24 to FY25

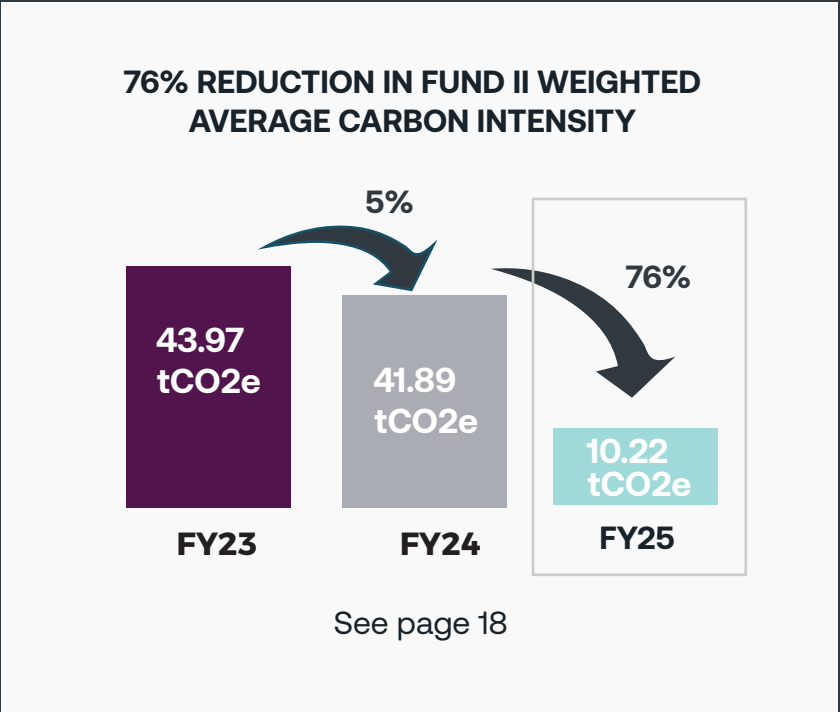
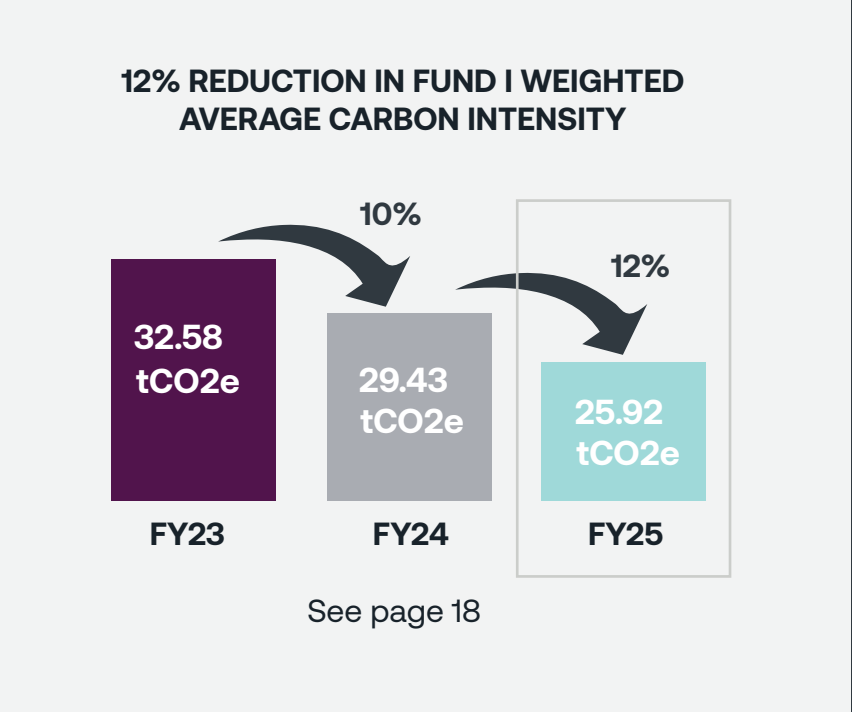


Our reporting reflects companies that have been held for a complete financial year. The distribution of maturity scores changes year-on-year as more mature businesses exit the portfolio and newer investments are added. This period’s profile reflects the exit of Linen Services Australia, a mature sustainability performer, and the addition of Edge Zero and Evnex, who are earlier in their sustainability journeys.

³ During the 2025 reporting year, we changed our reporting period from 1 October – 30 September to 1 July – 30 June to better align with our financial reporting cycle.

Sustainability Performance Across Our Portfolio

Adamantem invests across a diverse range of sectors, each with its own sustainability considerations. Through a combination of tailored support, shared resources, and strategic collaboration with portfolio company leadership, we continue to drive measurable progress on key sustainability areas.



57% of portfolio companies had sustainability-linked STIs in FY25

10 portfolio companies have estimated⁴ their material⁵ Scope 3 emissions

100% of portfolio company Senior Leadership attended Adamantem’s Climate and Nature training session in March 2025

50% of portfolio companies have completed a modern slavery risk assessment and have developed a Modern Slavery Action Plan

100% of portfolio companies report on annual average gender pay gap, with 50% of companies whose GPGs are better than their industry benchmark⁷

92% of portfolio companies have a Board-approved Scope 1 and 2 emissions management strategy in place⁶

69% of portfolio companies have 30% or more women in Senior Leadership Teams

88% of portfolio companies measure dimensions of diversity beyond gender

94% of portfolio companies have a cybersecurity action plan in place

⁴ Portfolio companies use a combination of spend-based and activity data methodologies to estimate their Scope 3 emissions, with the approach varying by Scope 3 category. We work with companies to progressively enhance data quality and expand category coverage on an annual basis.

⁵ Material Scope 3 emissions reflect categories deemed significant based on sector relevance and measurement feasibility. Whilst we prioritise high-impact categories per GHG Protocol guidance, practical constraints may necessitate excluding certain categories where robust data collection or estimation remains unachievable.

⁶ Three portfolio companies with <100 tCO₂e Scope 1 and 2 emissions and one company with no direct operational emissions have been excluded.

⁷ Industry benchmarks are based on WGEA reporting for the 2023–2024 period. Data excludes two companies headquartered in New Zealand, as WGEA reporting is applicable only to Australian entities.

Climate-related Risks and Opportunities

Adamantem considers the assessment and management of climate risk essential to building resilient, future-ready businesses. We are committed to supporting our portfolio companies in identifying and managing climate-related risks and opportunities across their operations. While not legally obligated to report under the Australian Sustainability Reporting Standard S2: Climate-related Disclosures (AASB S2), we have voluntarily incorporated elements of the framework where practicable for our investment context. We continue to evolve our climate reporting practices as frameworks mature and as we build internal capabilities, with the aim of enhancing our ability to assist portfolio companies in preparing for future mandatory reporting obligations.

Strategy

Climate-related risks and opportunities in our portfolio vary by sector and location. Adamantem invests in companies headquartered in Australia and New Zealand, where physical risks such as water stress, flooding and wildfires require consideration. Supply chain risks often depend on offshore operations, whilst transition risks include regulatory compliance, policy changes, customer expectations and market competitiveness.

Each portfolio company measures its baseline emissions, develops a Scope 1 and 2 decarbonisation plan and assesses its most material Scope 3 categories. Higher-emitting businesses often pursue energy efficiency to cut both emissions and costs. During due diligence, we evaluate climate-related risks and opportunities for their potential impact on financial performance through scenario analysis and asset-level assessments.

In June 2025, we onboarded a new climate risk assessment platform, Altitude by AXA, a science-based platform leveraging IPCC⁸ models and geospatial data to assess climate risks. This tool enhances our ability to manage portfolio-wide exposures while also supporting portfolio companies in understanding asset-level climate vulnerabilities.

Altitude provides comprehensive physical risk assessments across multiple IPCC climate scenarios and time horizons (2030/2040/2050), analysing acute and chronic risks at a 30-meter resolution. The platform delivers practical, hazard-specific adaptation actions for different asset types and includes financial impact modelling that quantifies potential effects on asset values and revenue. A few limitations include incomplete financial risk coverage across all climate hazards, biodiversity assessments restricted to individual assets rather than portfolio-wide analysis and basic transition risk capabilities not yet predicting annual loss calculations.



⁸ Intergovernmental Panel on Climate Change (IPCC): The IPCC is the United Nations body for assessing the science related to climate change. It provides comprehensive scientific reports that inform global climate policy and guide mitigation and adaptation strategies.

Physical Climate Risk

Our climate scenario analysis indicates that the current portfolio is currently not expected to face material financial exposure to physical climate risk, largely due to the predominance of asset-light business models across our investments. The full portfolio was modelled using the Altitude by AXA tool, which evaluates climate risks through three key components: hazard, vulnerability and exposure. The platform models both gradual climate changes and extreme weather events across 30-year averages at multiple time points through to 2050, using established climate models refined to provide location-specific detail. Risk levels are determined through vulnerability assessments for different asset types, with financial impacts quantified through “average annual loss” calculations that estimate potential property damage and business disruption costs. The analysis was conducted across three climate scenarios:



SSP1-2.6 - OPTIMISTIC SCENARIO

The temperature increase stabilises at around 1.8°C by the end of the century. According to IPCC AR6 assessments, this pathway assumes rapid global decarbonisation and strong international cooperation on emissions reduction. Physical climate risks increase but remain within adaptive capacity for most regions and sectors, with extreme weather events becoming more frequent but not exceeding critical thresholds that would overwhelm adaptation measures.

SSP2-4.5 - MIDDLE OF THE ROAD SCENARIO

This realistic scenario is projected to lead to an end-of-century warming of around 2.7°C. The IPCC characterises this as following historical development patterns with slow progress in achieving sustainability goals. Physical risks intensify considerably, including more severe heatwaves, altered precipitation patterns leading to both droughts and floods, and increasing challenges for food and water security, though technological and institutional adaptation can still prevent the most catastrophic outcomes.

SSP5-8.5 - HIGH-REFERENCE SCENARIO

This pessimistic scenario is projected to lead to an end-of-century warming of around 4.4°C. The IPCC describes this pathway as a fossil-fuel intensive development with high energy demand and limited climate policy. Physical risks become severe and pervasive, with many natural and human systems reaching adaptation limits, increased likelihood of triggering tipping points in Earth systems, and high confidence in widespread, irreversible impacts including substantial sea level rise, ecosystem collapse and unprecedented extreme weather events that fundamentally challenge societal resilience.

Even under the high-reference scenario, there was no identified increase in high-risk exposure by 2030, suggesting a relatively stable physical risk profile. A five-year horizon to 2030 was selected to align with the typical private equity ownership cycle. Additionally, a ten-year outlook was considered to reflect the next phase of growth anticipated by future investors. Notably, this extended timeframe revealed only minimal shifts in the overall risk profile.

The highest physical climate risks across our portfolio are flooding, water stress, wildfires and earthquakes. These will be assessed annually at individual company level, taking into account geographic location and asset type to inform appropriate mitigation or adaptation strategies. The graph illustrates the portfolio’s risk distribution across various climate hazards under the SSP2-4.5 (Middle of the Road scenario) for 2030, segmenting exposure into low, medium and high-risk categories.

This risk profile reflects the geographic realities of our Australia and New Zealand portfolio concentration. Both nations face escalating wildfire risks driven by rising temperatures and prolonged droughts, whilst intensifying precipitation patterns increase flood vulnerability across coastal and riverine areas. New Zealand’s position along the Pacific Ring of Fire creates particular exposure to seismic activity, whilst Australia contends with endemic water scarcity that continues to worsen under climate change.

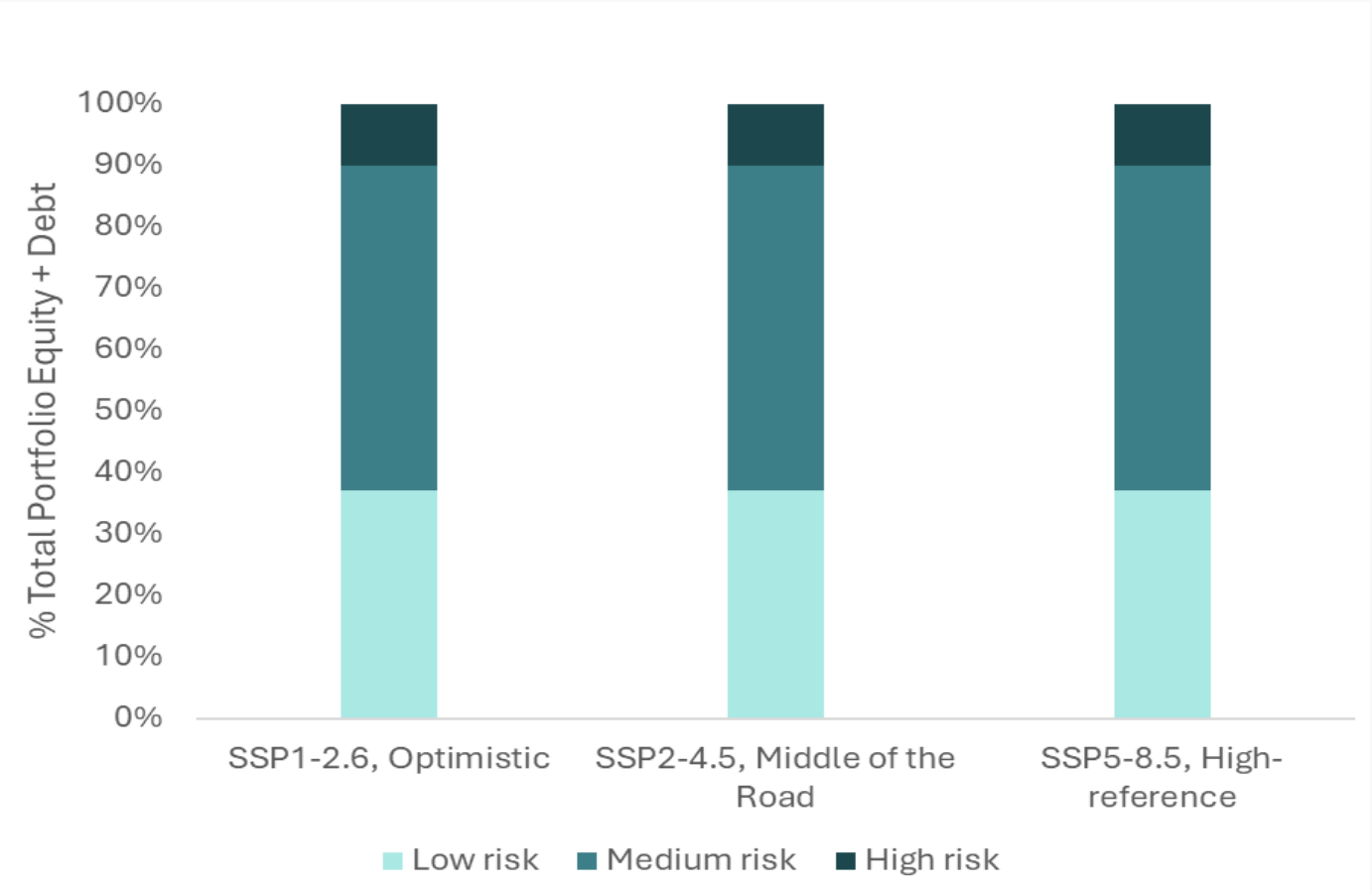
The acute hazards (flood, wildfire, earthquake) pose immediate operational disruption risks requiring robust emergency response protocols, comprehensive insurance and business continuity planning. Conversely, water stress as a chronic hazard presents gradual, long-term challenges including escalating operational costs, supply chain vulnerabilities and potential regulatory constraints that demand strategic adaptation through water efficiency investments and alternative sourcing strategies.



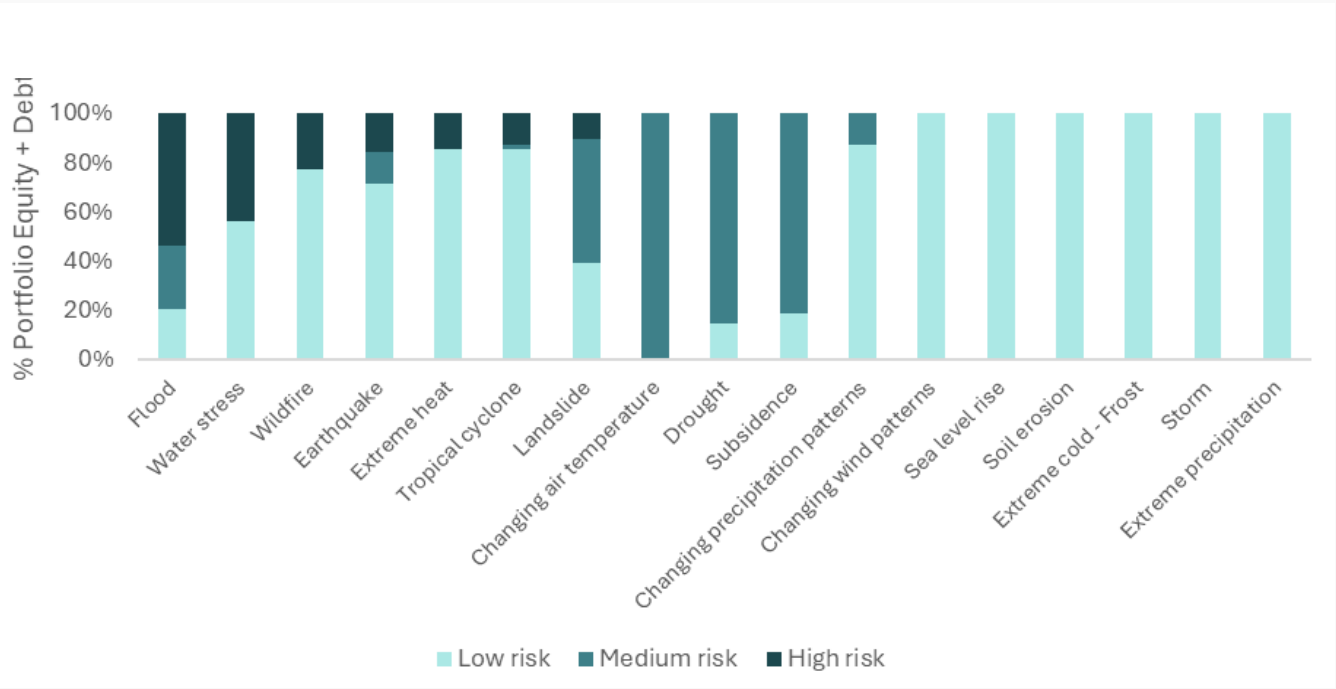
⁹ Each portfolio company has been given a high, medium or low physical risk rating based on the output of the AXA tool. % exposure for each portfolio company has been calculated based on the Adamantem Funds’ share of the total equity and debt on each portfolio company’s balance sheet as at 30 June 2025.

¹⁰ Each portfolio company has been evaluated against the listed climate hazards and assigned a high, medium or low risk rating for each hazard based on the output of the AXA tool. % exposure for each portfolio company has been calculated based on the Adamantem Funds’ share of the total equity and debt on each portfolio company’s balance sheet as at 30 June 2025.

Graph 2: Percentage of Portfolio Exposure to Physical Climate Risk Levels by SSP Scenario (2030)⁹



Graph 3: Percentage of Portfolio Exposure to Low / Medium / High Risk for Each Climate Hazard (2030, SSP2-4.5)¹⁰



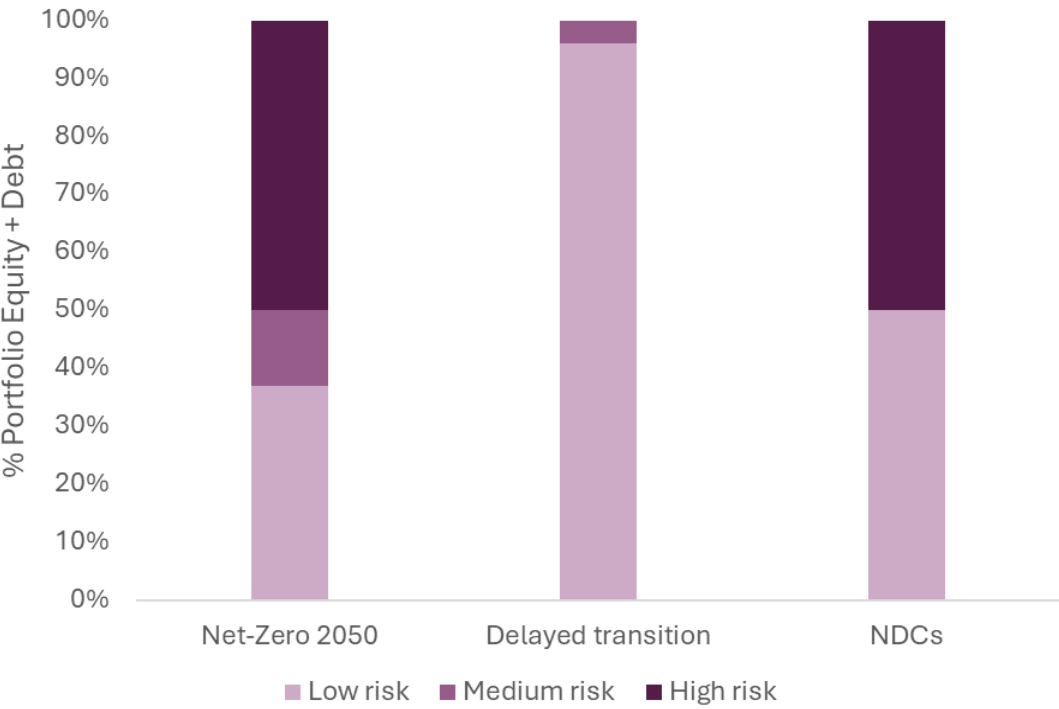
Transition Risks and Opportunities

The methodology for transition risks analyses each sector and geography individually and provides a risk level for the most material transition risks and opportunities based on the evolution of NGFS¹¹ proxies used to illustrate the risk or opportunity. A carbon factor is also weighted, which represents the carbon intensity of the sector in a specific geography compared to all other carbon intensities globally. Transition risks are assessed for three scenarios:

NET-ZERO 2050	DELAYED TRANSITION	NDC (NATIONALLY DETERMINED CONTRIBUTIONS)
Ambitious scenario that limits global warming to 1.5 °C through stringent climate policies and innovation, reaching Net-Zero CO ₂ emissions around 2050.	This scenario assumes annual emissions do not decrease until 2030. Strong policies are needed to limit warming to below 2°C.	This scenario includes all pledged policies even if not yet implemented. It is referred in the analysis as the “Business As Usual” scenario.



Graph 4: Percentage of Portfolio Exposure to Transition Risk Levels by Scenario in 2030¹²

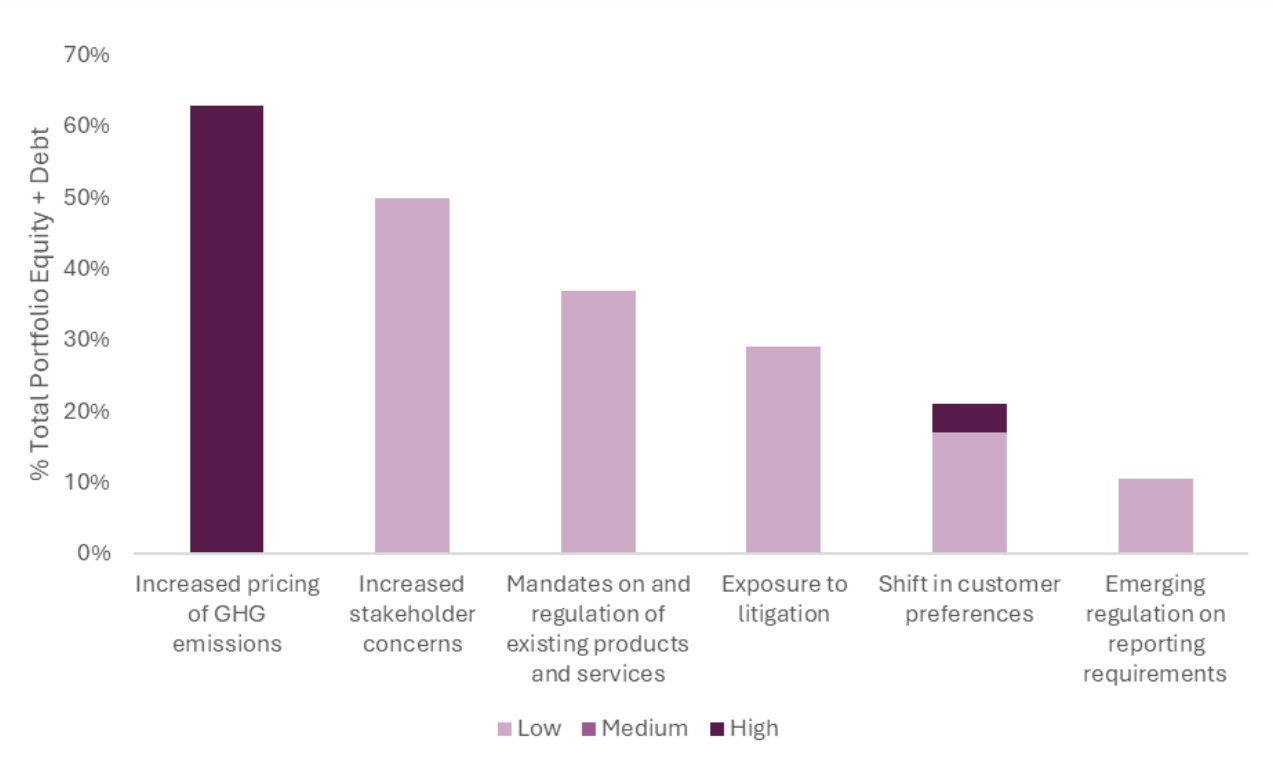


¹¹ Network for Greening the Financial System (NGFS): An international coalition of central banks and financial supervisors that aims to strengthen the global response to climate-related risks and promote the transition to a sustainable economy through best practices and climate risk management in the financial sector.

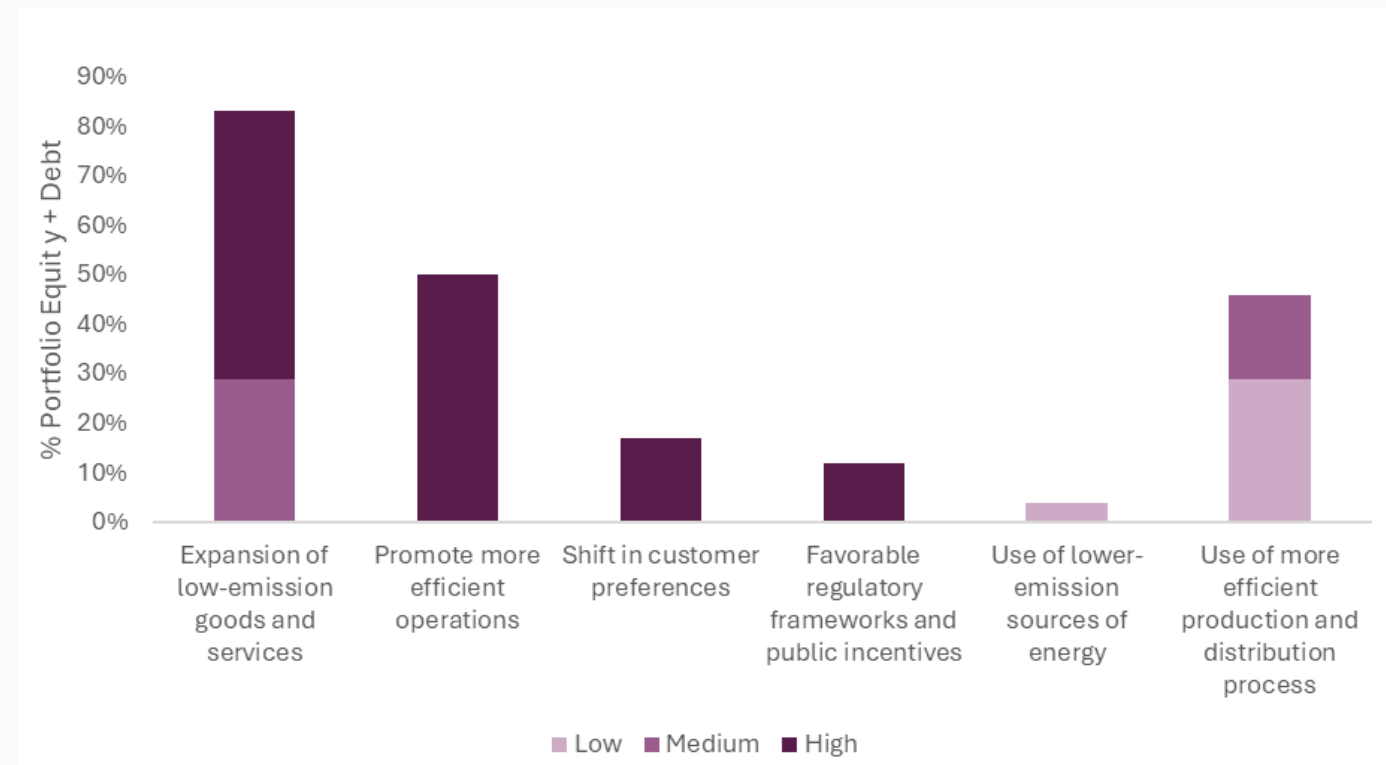
¹² Each portfolio company has been given a high, medium or low transition risk rating based on the output of the AXA tool. % exposure for each portfolio company has been calculated based on the Adamantem Funds’ share of the total equity and debt on each portfolio company’s balance sheet as at 30 June 2025.

In Net-Zero and NDC-aligned scenarios, carbon pricing emerges as the most significant transition risk for our portfolio. Nearly half of our companies operate in manufacturing or wholesale sectors with elevated transition risk exposure. While their modest emissions profiles mean they’re unlikely to be directly captured by Australia’s Safeguard Mechanism or New Zealand’s ETS, regulatory momentum is accelerating—including Australia’s commitment to 62-70% emissions reduction by 2035 and AASB S2 climate reporting requirements. Through ongoing engagement, reporting gap assessments and climate risk insights, we’re positioning portfolio companies to meet these evolving requirements while strengthening low-emissions procurement and operational efficiencies to preserve margins.

Graph 5: Percentage of Portfolio Exposure to Low/Medium/High Risk for Each Transition Risk (2030, Net-Zero by 2050)¹³



Graph 6: Percentage of Portfolio Exposure to Low / Medium / High Potential for Each Transition Opportunity (2030, Net-Zero by 2050)¹⁴



In addition to the 2030 scenario, we’ve also considered transition risk exposure under a 2040 outlook. The “Delayed Transition” pathway in this longer-term view shows greater alignment with Net-Zero and NDC scenarios. Including this perspective helps provide a fuller picture of potential risk exposure across different policy directions and investment timeframes.

Across the portfolio, the primary transition opportunity lies in scaling low-emission products and services to capture emerging market demand. Companies within our Environmental Opportunities Fund (EOF) are well-positioned to capitalise on this shift, as environmental awareness reshapes consumer preferences and accelerates growth in low-carbon sectors. Further details on the EOF can be found in our FY25 Impact Report. Additional opportunities exist in enhancing operational efficiency through improved resource utilisation, capital deployment and building performance. We work systematically across all funds to identify energy efficiency measures within each company’s emissions reduction strategy.

¹³ Each portfolio company has been evaluated against the listed transition risks and assigned a high, medium or low risk rating for each based on the output of the AXA tool. % exposure for each portfolio company has been calculated based on the Adamantem Funds’ share of the total equity and debt on each portfolio company’s balance sheet as at 30 June 2025.

¹⁴ Each portfolio company has been evaluated against the listed transition opportunities and assigned a high, medium or low opportunity rating for each based on the output of the AXA tool. % exposure for each portfolio company has been calculated based on the Adamantem Funds’ share of the total equity and debt on each portfolio company’s balance sheet as at 30 June 2025.

Risk Management

Adamantem assesses climate-related risks across all portfolio companies annually and during due diligence for new investments. This year we onboarded the Altitude by AXA, which applies IPCC climate data and geospatial data to evaluate risks at the asset level, enabling consistent analysis across sectors and geographies. Climate-related risks are prioritised based on their level of risk exposure and potential financial impact, with this prioritisation embedded in our Investment Committee processes and stewardship frameworks. Monitoring occurs through structured governance mechanisms including annual emissions reporting, quarterly internal reviews and Board-level deep dives. Climate risks are formally included in company risk registers and reviewed at least annually, ensuring they remain visible and actively managed throughout the investment lifecycle.

Metrics and Targets

The methodology used to calculate the Financed Emissions, WACI and Data Quality Score has undergone third-party review. he metrics reported here are presented at fund level for Fund I, Fund II and the EOF as at 30 June 2025. Each metric is calculated using Scope 1 and Scope 2 emissions for each portfolio company; the financial basis applied to each metric is set out below¹⁶.

Table 1: GHG Emissions Metrics Reporting - Financed Emissions, WACI, Data Quality Score		FUND I		FUND II		EOF	
		FY24	FY25	FY24	FY25 ¹⁷	FY24	FY25 ¹⁸
Financed Emissions (tCO2e) ¹⁹	The GHG Emissions attributed to the Fund’s investments ²⁰ . 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 ²¹ .	8,380	6,097	14,307	1,827	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 ²² . Its calculation includes a weighting for the current value ²³ of the Fund’s investment in each portfolio company as a proportion of the current value of all the relevant Fund’s investments.	29.43	25.92	41.89	10.22	4.47	6.25
Data Quality Score ²⁴ 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.	2	2	2	2	2	2

Portfolio companies measure operational emissions using carbon accounting platforms aligned with the Greenhouse Gas Protocol, with 93% of companies having implemented such platforms in the reporting year. Companies reference jurisdiction-specific emission factors and report both location and market-based Scope 2 emissions. Scope 3 emissions measurement continues to evolve as both a technical challenge and strategic priority. During the reporting year, we supported portfolio companies in expanding their Scope 3 coverage to capture material upstream categories. We adopted a pragmatic approach tailored to data availability—using economic data methodologies for complex categories like Purchased Goods and Services, while pursuing activity-based methods for categories such as employee commuting, business travel and waste where primary data was more accessible.

15 All metrics exclude co-investment.

16 Scope 3 emissions from investee companies are not included in this year’s financed-emissions totals because data is currently unavailable or of insufficient quality. Consistent with PCAF Part A disclosure requirements, we provide this explanation and will extend Scope 3 coverage as reliable data become available.

17 Linen Services Australia was excluded from FY25 reporting in accordance with PCAF boundary guidance, as the company was divested prior to the end of the reporting year. Notably, LSA’s Scope 1 and 2 emissions significantly exceeded those of the remaining portfolio. QIP and Mason Stevens were also excluded from FY25 data, as they were not held for the full reporting period.

18 Evnex and Edge Zero have been included in the FY25 reporting as they were held for the full financial year. The increase in financed emissions also reflects the impact of a bolt-on acquisition of Ecoware completed during the year.

19 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.

20 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.

21 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.

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

23 Based on 30 June 2025 internal valuations.

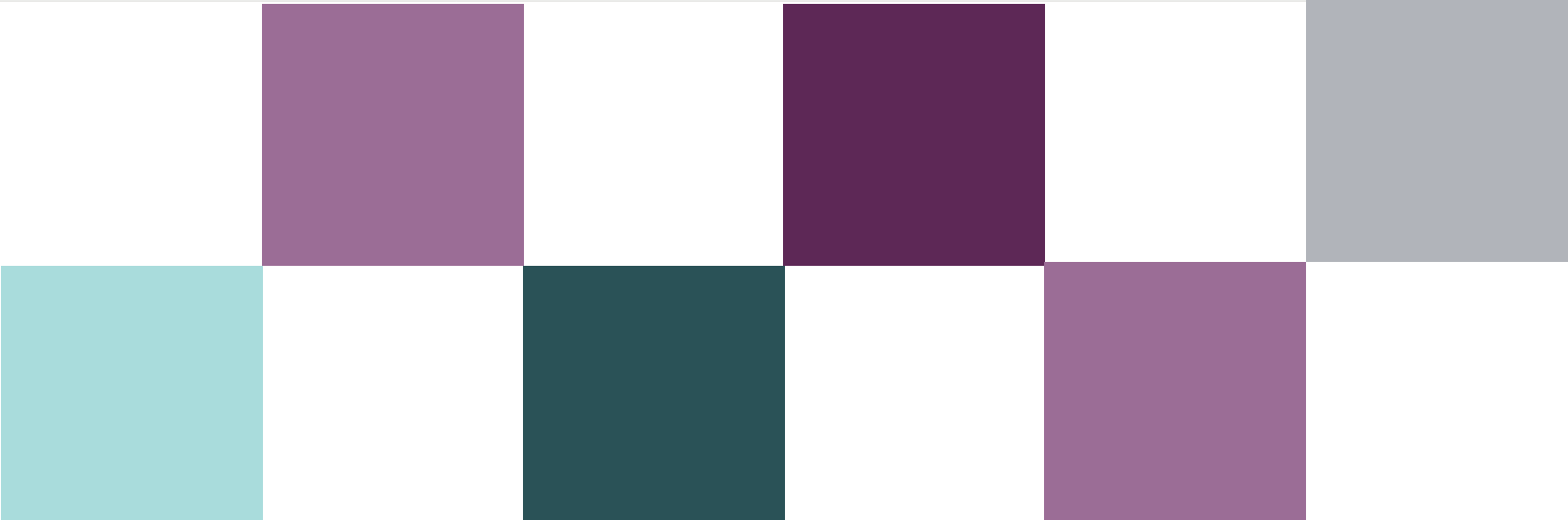
24 Under the PCAF Standard, a Data Quality Score of 2 is allocated if Scope 1 and 2 Emissions are reported by the portfolio company and not third party verified. We note that some portfolio companies’ reported emissions include some estimates (using physical activity data and emissions factors) to address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

Targets – Portfolio Companies

During the reporting period, we maintained the following emissions related targets for all investments from 2020 onwards.

Table 2: Emissions targets for portfolio companies acquired since 2020

STAGE	ACTION	TARGET
During our investment process	Completion of climate risk and opportunity due diligence	100% potential investments that reach the final stages of our Investment Committee process
During our hold period	Within six months of acquisition complete a GHG emissions baseline assessment for Scope 1 and 2 emissions	100% of portfolio companies acquired since 2020
	Within 12 months of acquisition develop an emissions reduction strategy in relation to Scope 1 and 2 emissions with 10 years of investment	
	Identify likely material sources of Scope 3 emissions	100% portfolio companies. This should be completed within 24 months of acquisition for new portfolio companies.
	Seek to estimate those material Scope 3 emissions	
	Develop a strategy to engage with relevant stakeholders in relation to those material Scope 3 emissions	
As at the end of the reporting period, each of the targets above has been met or is on track to be met for 100% of portfolio companies acquired since 2020.		



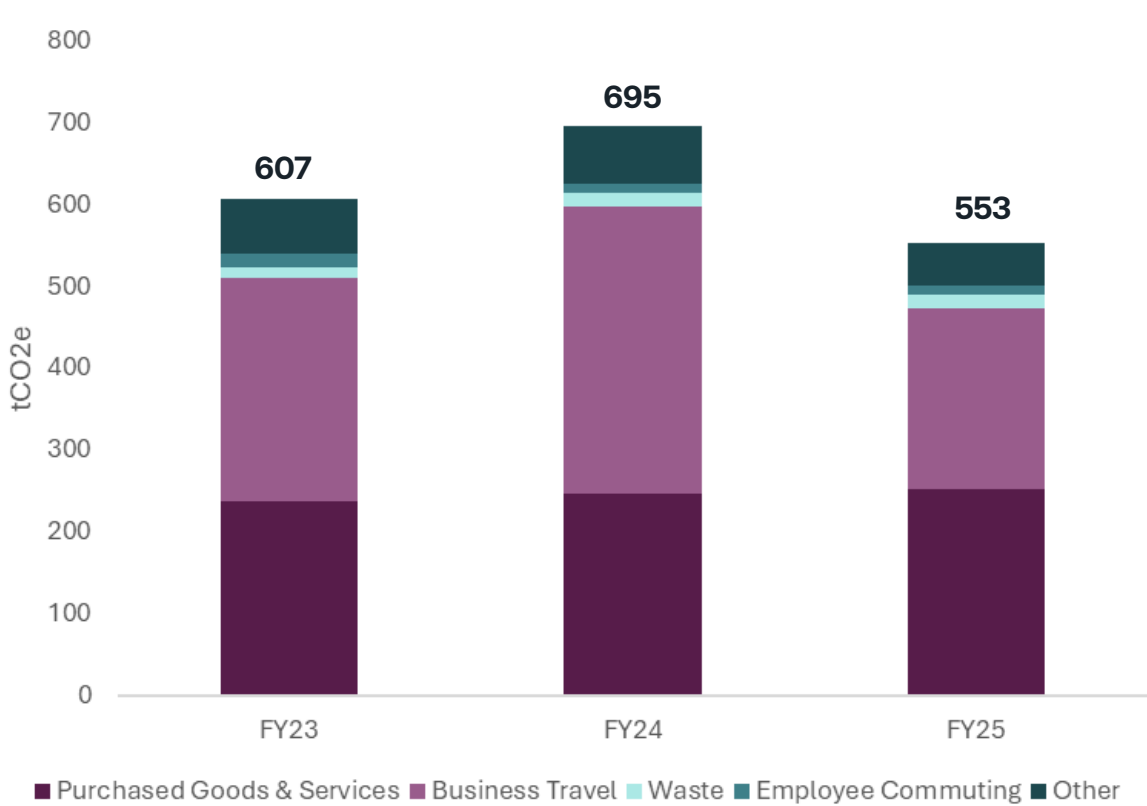
Adamantem’s Operational Emissions

Adamantem remains committed to maintaining zero emissions in Scope 1 and Scope 2 and carbon neutrality in our non-financed Scope 3 emissions. Our direct operational footprint is limited to electricity consumption at our Sydney office, which we continue to measure and reduce through electricity reduction measures and the purchase of GreenPower²⁵. In relation to our non-financed Scope 3 emissions, we also continue to measure these emissions using a mix of economic and activity data. We aim to work with vendors and suppliers with low-carbon operations and invest in high-quality carbon offsets to address residual emissions that cannot be fully abated²⁶. The main sources of these emissions for FY25 were from purchased goods and services (45%) and business travel (40%). Within these two categories, air travel and professional services contributed the most. Emissions from air travel in FY25 decreased due to a reduction in long-haul international flights.

Table 3: Operational and Non-Financed GHG Emissions Metrics Reporting

GREENHOUSE GAS EMISSIONS (tCO2e)	FY24	FY25
Scope 1	0	0
Scope 2	0	0
Scope 3	695	553
Purchased ACCUs	695	553
Total net emissions	0	0
Energy (kWh)		
Total electricity consumption	30,543	39,040
Percentage of total electricity from renewable energy sources	100%	100%

Graph 7: Adamantem’s Year-on-Year Scope 3 Emissions (Non-Financed)



25 GreenPower is a government-accredited program that enables Australian households and businesses to support renewable energy generation by purchasing certified electricity from renewable sources.

26 This commitment applies specifically to our operational footprint and does not extend to our financed emissions.

We continued to procure ACCUs to offset our FY25 non-financed Scope 3 emissions. This year’s ACCUs were retired from the Wongalee Mervyndale and Rundalua Forest Regeneration Project near Boatman, Queensland, which has established a partnership with the Gunggari and Kooma peoples ensuring revenue sharing with Traditional Owners. We take pride in procuring ACCUs with Indigenous co-benefits that foster community development and exemplify sustainable, inclusive environmental stewardship.



Case Study: Legend’s Commitment to Lowering Operational and Supply Chain Emissions

Legend Corporation is a key player in Australia’s electrical supply chain, operating across manufacturing, distribution, and retail with high-speed facilities and a broad Pacific network. To support this goal, the company partnered with an external advisor to develop a decarbonisation plan, which includes the emissions reduction projects outlined below.

Seven Hills Solar Installation Project

Legend’s National Distribution Centre and NATA certified Laboratory at Seven Hills, New South Wales contributed to nearly half of the company’s total Scope 1 and 2 emissions at the time of Adamantem’s acquisition. Following the facility’s installation of solar panels and the purchase of carbon credits by Legend’s landlord, Fraser Property, the Seven Hills facility achieved a Carbon Neutral Building Certificate from Climate Active. From May 2023 to May 2025, the utilisation of solar panels has reduced energy charges at the facility by 72%.

Hendon Lighting Upgrade & New Thick Film Furnaces

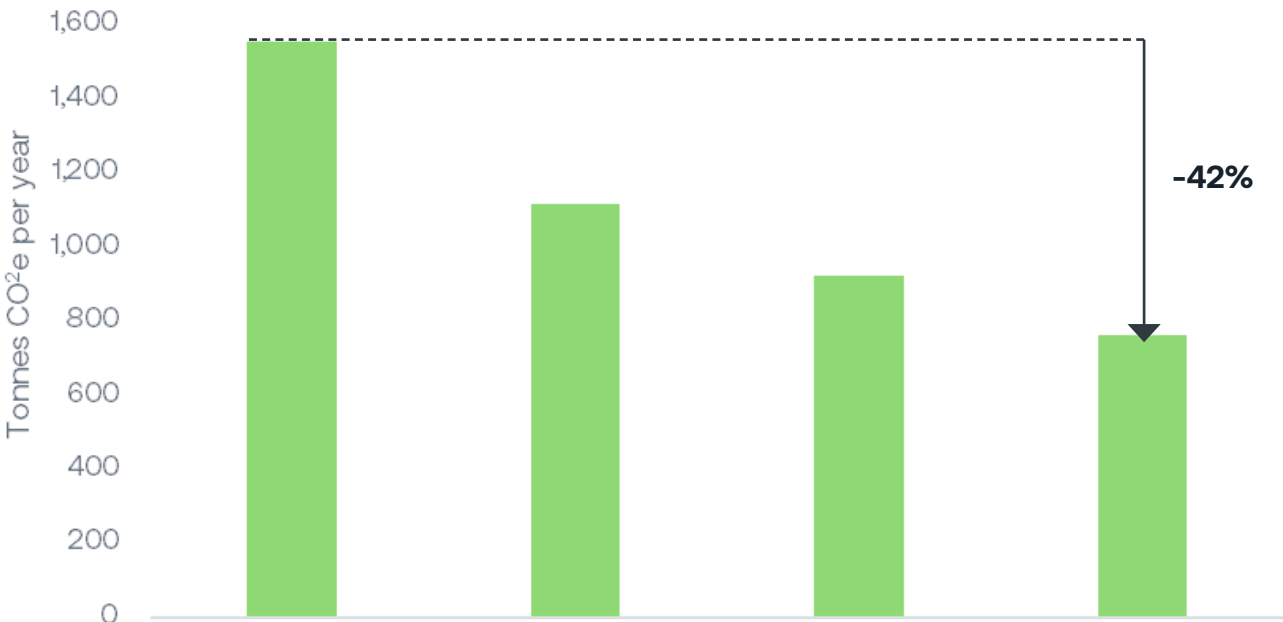
Hendon Semiconductors, a division of Legend Corporation, upgraded its LED lighting in 2022, achieving an average of 15% reduction in energy use since installation, exceeding its 11% target under its decarbonisation plan. In 2025, the company installed new, energy-efficient thick film furnaces used in circuit production combined with an energy management program utilising IoT devices to manage energy consumption by load, which delivered a further 13% reduction in energy consumption.

Engaging Key Suppliers Related to Scope 3 Emissions

In addition to consistently measuring its material Scope 3 emissions each year, Legend identified its top ten suppliers by annual spend and mapped the emissions sources associated with each. The company then engaged these key suppliers to understand and assess their decarbonisation commitments. During the reporting year, Legend also developed a Responsible Procurement Policy to formalise its approach. Future initiatives include identifying and evaluating alternative suppliers with strong sustainability credentials, integrating Scope 3 emissions management into the roles and responsibilities of Procurement and other relevant business functions, and embedding these practices into Legend’s SHEQ manual.

Together, these initiatives reflect Legend’s practical and ongoing commitment to reducing emissions across its operations and supply chain.

Legend’s YoY Total Scope 1 and 2 Emissions Reduction



Nature-related Risks and Opportunities

As natural resources face increasing strain, the investment community is evolving its approach to assessing nature-related risks and opportunities. This shift is driven by several key factors:

- **Growing physical risks:** Biodiversity loss and ecosystem degradation are reducing nature’s resilience, increasing operational and supply chain risks for companies reliant on natural capital. For instance, water scarcity in agricultural regions is already impacting crop yields and food production - effects that cascade upstream, disrupting supply chains for sectors like hospitality that depend on consistent access to fresh produce.
- **Policy and regulatory momentum:** Governments, particularly in Europe, are introducing stronger regulations to address natural capital stress. This is prompting investors to integrate nature considerations into financial decision-making. A notable example is the EU Nature Restoration Law, which mandates ecosystem recovery targets across member states. In Australia, expectations are also shifting. Directors are increasingly being called to govern financially material nature-related risks, with frameworks like TNFD²⁷ gaining traction and legal opinions highlighting potential fiduciary duties.
- **Market repricing:** Asset prices are beginning to reflect nature-related risks and opportunities more accurately. For example, real estate near degraded coastlines is losing value due to erosion and increased flood risk, highlighting how nature-related risks are influencing market valuations.

During the reporting year, Adamantem continued to incorporate nature-related risks and opportunities into investment considerations. We remain committed to adapting our approach in line with evolving regulations, market standards and emerging best practices.

Since 2023, internal nature risk assessments have been incorporated into our standard due diligence process for all assets reaching the final stages of Investment Committee review. These assessments examine both nature impacts and dependencies, recognising that businesses both affect and rely upon natural capital.

At the portfolio level, we apply the ENCORE framework—a TNFD-aligned tool developed by the Natural Capital Finance Alliance—to identify how environmental change affects business performance. ENCORE’s methodology distinguishes between:

Dependencies — how businesses rely on ecosystem services:

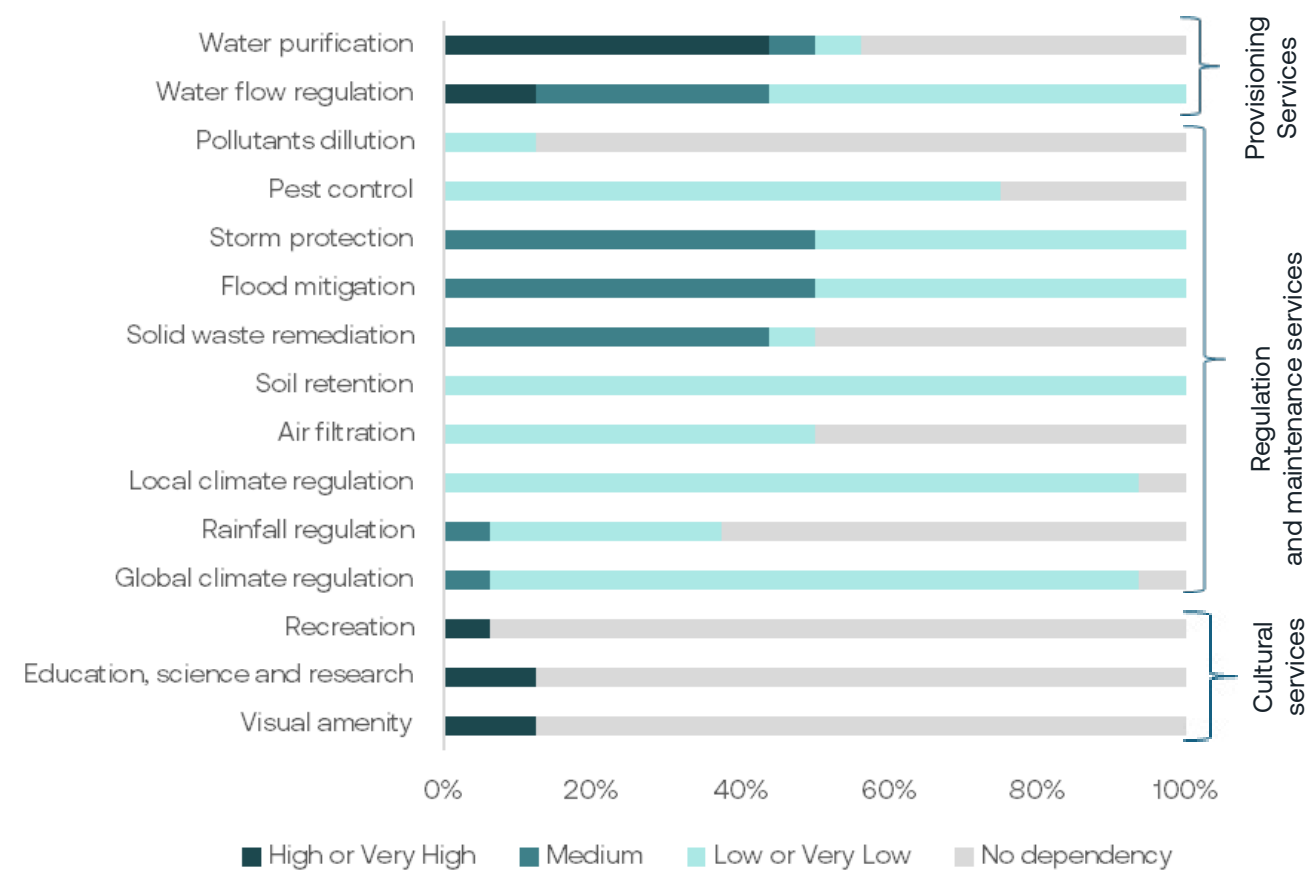
- **Provisioning services** such as water supply, raw materials and genetic resources
- **Regulating services** including climate regulation, water purification and disease control
- **Cultural services** that support brand value through recreation and tourism

Impacts — how business activities affect nature through:

- **Land and water use** changing habitats and resource availability
- **Pollution** degrading ecosystem health through emissions and waste
- **Resource extraction** depleting natural capital stocks

27 Taskforce on Nature-related Financial Disclosures.

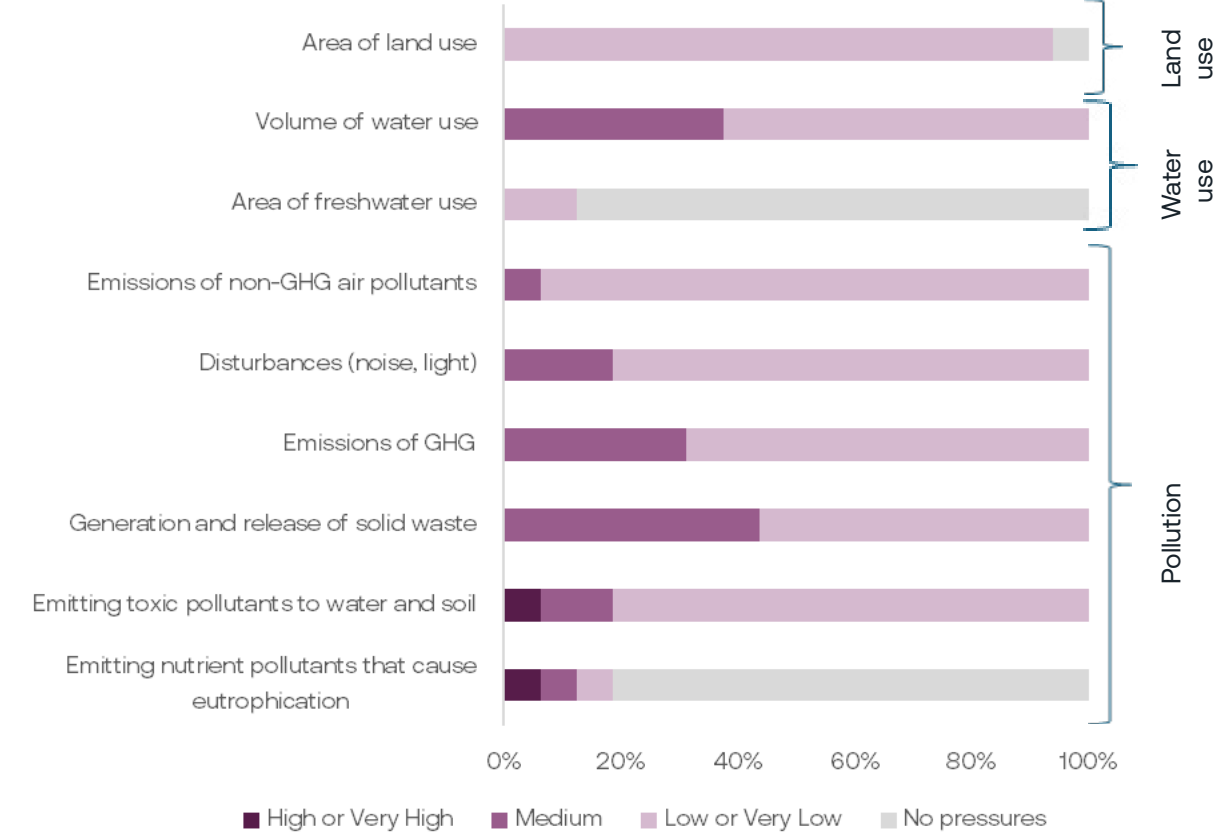
Graph 8: Percentage of Portfolio Companies with Nature-Related Dependencies²⁸



Our analysis reveals most nature-related dependencies across the portfolio are assessed as low or very low risk, reflecting our invested sectors’ limited direct reliance on natural resources. However, high-risk dependencies emerge in two areas. First, water-related provisioning services (water purification and water flow regulation) present significant exposure—particularly relevant given Australia faces medium to high water stress levels currently, projected to worsen to high stress by 2050³⁰. Healthcare facilities require reliable water for operations and sanitation, food manufacturers depend on water for production processes and restaurant services need consistent quality water for food preparation.

Second, cultural services (recreation, education, science and research and visual amenity)—the non-material benefits from nature that enhance quality of life and well-being—present elevated risk levels for specific portfolio companies. Residential aged care facilities increasingly recognise that access to natural surroundings improves resident wellbeing and care outcomes, whilst restaurant businesses often derive significant brand value from beachside or scenic locations. Professional services firms serving agricultural sectors also face indirect dependency risks through their clients’ reliance on ecosystem health and agricultural productivity. These dependencies, whilst less tangible than water access for example, can materially impact customer attraction, employee satisfaction and ultimately business performance in these sectors.

Graph 9: Percentage of Portfolio Companies with Nature-Related Pressures (which cause Impacts)²⁹



The impact assessment similarly shows predominantly low risk across the portfolio, with only two companies identified with high-risk pressures related to nutrient pollution that could cause eutrophication in waterways and toxic substance releases that may bioaccumulate in ecosystems.

Medium-risk water consumption pressures were identified across several companies, presenting opportunities to address both dependency and impact risks through improved water efficiency, that could reduce operational costs, enhance resilience and minimise ecological footprint.

²⁸ Each portfolio company has been evaluated for nature-related dependencies using the ENCORE tool and assigned a dependency rating (from very low to very high) based on relevance to their business sector. Percentages shown represent the proportion of portfolio companies identified as having each specific nature-related dependency, calculated as the number of companies with the dependency divided by the total number of portfolio companies assessed as at 30 June 2025.

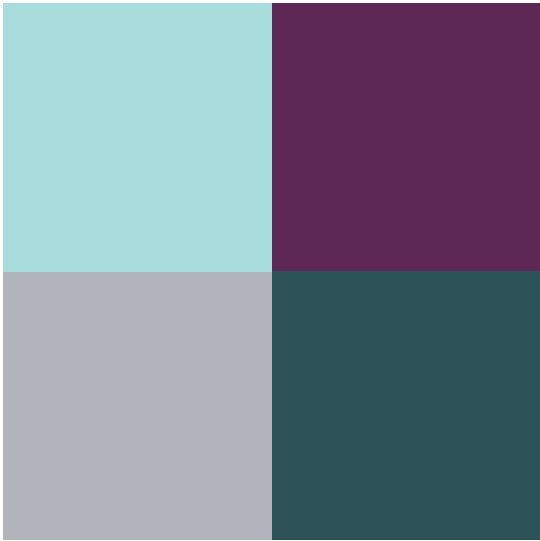
²⁹ Each portfolio company has been evaluated for nature-related pressures using the ENCORE tool and assigned a pressure rating (from very low to very high) based on relevance to their business sector. Percentages shown represent the proportion of portfolio companies identified as having each specific nature-related pressure, calculated as the number of companies with the pressure divided by the total number of portfolio companies assessed as at 30 June 2025.

³⁰ World Resources Institute (2023)

Metrics and Targets

We follow the TNFD’s LEAP (Locate, Evaluate, Assess, Prepare) approach, with this assessment of portfolio company operating sites for exposure to ecologically sensitive locations representing the Locate phase of our analysis.

Table 4: Percentage of Portfolio Company Operational Sites Located in the Following Priority Location Criteria³¹

	% OPERATIONAL SITES WITHIN 50KM OF A KEY BIODIVERSITY AREA (KBA) ³²	% OPERATIONAL SITES WITHIN 50KM OF POTENTIAL OCCURRENCE OF AN IUCN RED LIST OF THREATENED SPECIES ³³	% OPERATIONAL SITES WITHIN 50KM OF PROTECTED AREAS ³⁴	% OPERATIONAL SITES IN AREAS OF HIGH WATER STRESS ³⁵
	This year, we refined our metrics to include sites within 50 km of key natural or biodiverse areas, rather than only those located directly within them, to better assess ecological proximity. Consequently, some rows show relatively high percentages—these figures may seem elevated but are largely attributable to the expanded scope of measurement. It’s also important to note that Australia and New Zealand are exceptionally rich in nature and biodiversity, with a high density of KBAs, which naturally contributes to these results.			While Australia is currently classified as experiencing medium to high water stress ³⁶ , projections by the World Resources Institute indicate that by 2050, it will face high water stress. In contrast, New Zealand, where we also have operations, is expected to remain in the low water stress category under both current and future scenarios.
Fund I	95%	69%	69%	17%
Fund II	99%	19%	19%	65%
EOF	100%	18%	18%	64%

In alignment with the nature-related dependencies and impacts across our portfolio, water has emerged as a consistent and material risk. Currently, nine of our portfolio companies measure their total annual water consumption. Recognising this, we are committed to deepening our understanding of how our portfolio companies can adopt strategies to reduce water consumption and improve efficiency.

31 Currently this analysis only examines operational sites within the control of portfolio companies. In particular this excludes Climate Friendly’s project sites, Retail Zoo’s franchised stores and Zenitas’s patient residences

32 Portfolio companies entered their operational site location data into the Sustainability Metrics Reporting Tool, and we overlaid the Integrated Biodiversity Assessment Tool (IBAT) for this analyss

33 See footnote 32.

34 See footnote 32.

35 Portfolio companies entered their operational site location data into the Sustainability Metrics Reporting Tool, and we overlaid the World Resource Institute (WRI) Aqueduct tool for this analysis.

36 World Resources Institute’s National Water Stress Rankings (2023)

Case study: Hygain – Driving Operational Waste Reduction



Hygain Group, a Fund I portfolio company of Adamantem, is an Australian owned and made equine feed mill that offers a range of high-quality horse feeds, supplements and merchandise for global equestrian markets. In 2025, Hygain conducted an internal waste audit and developed an Environmental Action Plan focused on reducing on-site waste and improving operational efficiency across its site in Victoria.

Key initiatives and impacts include:

INITIATIVE	DETAILS	ESTIMATED ANNUAL VOLUME OF LANDFILL WASTE AVOIDED (TONNES)
Grain recovery	High-quality smaller grains that fall outside standard size specifications during processing are recovered and reintroduced into production. These grains retain their nutritional value and are suitable for use in new products. Grains that cannot be reused are safely diverted to the 'Farmer's bin' for use as animal feed.	1,027
Pallet repairs and reuse	Where possible, broken pallets are repaired and reused on-site, primarily for transporting Bulka bags and other materials between mills. This approach reduces waste, lowers costs and extends the life of existing resources.	8
Reusable Stakka Bins	Stakka Bins (poly storage hopper bins) are being used to replace single-use Bulka bags for transporting raw materials on-site. These durable, reusable containers help reduce plastic waste and improve process efficiencies across operations.	16
Bulka bag recovery	Bulka bags, made from woven polypropylene (WPP), are commonly used to store and transport raw materials on-site. Once used, these bags are compacted into bales and sent to a specialised plastic recycling facility, helping to divert significant volumes of plastic from landfill.	36
Total estimated waste avoided from landfill per year (tonnes)		1,087



Bulka bags made from woven polypropylene are baled on-site and sent to a plastic recycling facility, helping Hygain divert significant volumes of packaging waste from landfill.



Blue Stakka bins are replacing single-use bulka bags for the transport of raw materials on-site.

Through its waste reduction initiatives, Hygain has significantly decreased general waste collections—from four times per week to just once. The company estimates it can divert over 1,000 tonnes of general waste from landfill annually, equivalent to more than 70 fully loaded garbage trucks. These efforts are expected to deliver cost savings exceeding \$300,000 AUD each year, helping Hygain absorb rising operational costs while maintaining competitive pricing for customers. This outcome directly supports Hygain’s strategic objective to maintain its cost base, a key operational success factor.

Looking ahead, Hygain plans to deepen employee engagement by sharing metrics on waste avoided, cost savings and the value of grain in production. The company has also begun implementing organic and e-waste bins, which are expected to further reduce landfill volumes. Hygain’s approach demonstrates how targeted operational improvements can deliver both environmental and financial benefits, with ongoing efforts focused on further reducing waste and engaging staff in the process.

Diversity and Inclusion

We believe diversity and inclusion is a strategic imperative that drives stronger outcomes for business. Diverse leadership teams are better equipped to navigate complexity, understand a broader range of stakeholders, and build more resilient businesses. Research from McKinsey & Company shows a clear trend: the higher the representation of women on executive teams, the greater the likelihood of outperformance. Specifically, companies with more than 30% women on their executive teams significantly outperform those with 10–30% representation.³⁷

We recognise that diversity and inclusion is not one-size-fits-all - what fosters inclusion in a healthcare business may differ from what drives it in a technology company. While gender remains a central focus, we acknowledge that meaningful progress in diversity and inclusion must extend beyond gender alone. We are working to deepen our understanding of how we can support our portfolio companies in embedding these values into their operations.

Alignment with Australia’s Gender Equality Reform

In April 2025, the Australian Parliament passed the Workplace Gender Equality Amendment (Setting Gender Equality Targets) Act 2024, requiring employers with 500 or more employees to select and work toward three gender equality targets over a three-year period, with reporting commencing from April 2026 for private sector employers. While few of our portfolio companies meet the 500-employee threshold, we will proactively support our companies to define diversity goals that are both commercially aligned and relevant to their business context.

63% of portfolio companies have met 40:40:20 diversity target across their entire workforce

94% of portfolio companies have a diversity target³⁸

94% of portfolio companies have a Diversity and Inclusion Policy

Across our portfolio, eight companies are WGEA reporting entities that publicly disclose their gender pay gaps. Since 2021, we’ve formalised gender pay gap data collection across all portfolio companies to understand how each business performs relative to industry benchmarks. During the reporting year, over 50% of portfolio companies we’ve owned for at least one year decreased their gender pay gap. While this marks important progress, we recognise there’s more work ahead to close these gaps and foster equitable workplaces, enabling us to identify improvements and support companies in advancing transparent, inclusive practices.



The 2024 CEW Senior Executive Census shows that ASX listed companies with explicit gender targets, such as the 40:40:20 goal, are 3.6 times more likely to have gender-balanced executive leadership teams.³⁹

³⁷ Dixon-Fyle, S., et al. (2020). Diversity wins. McKinsey & Company
³⁸ Targets include those in place for the Board, Senior Leadership Team and/or all staff
³⁹ Chief Executive Women. (2024). Senior Executive Census.



Case Study: Heritage Lifecare – Building a Diverse and Culturally Responsive Workforce



Heritage Lifecare, which operates 42 Aged Residential Care Homes, with 20 of the 42 sites offering Retirement Village units for over 2,400 residents across New Zealand, is tackling a critical sector challenge: the significant under-representation of Māori workers in the aged care industry. With Māori and Pacific staff concentrated in caregiving and domestic roles rather than nursing or leadership positions, Heritage has set an ambitious target of 25% growth in its Māori workforce over a five-year period, with dedicated focus on establishing career progression pathways.

Breaking Down Barriers

Following consultation with its Māori Komiti (Governance Committee), Heritage fundamentally redesigned its approach to workforce development. The company refreshed its leadership scholarship program to eliminate traditional barriers, introducing flexible options that accommodate family and cultural commitments. This approach recognises that supporting Māori advancement requires structural change beyond numerical targets. The initiative has delivered measurable impact, with Māori and Pasifika representation in scholarship applications increasing from zero in the prior year to 23% currently, ensuring

all participants access structured development pathways that support long-term career progression and leadership pipeline development. Heritage is actively monitoring Māori participation in Careerforce training programs to identify and address barriers to progression from caregiving into nursing and leadership roles. A new Learning Management System, being rolled out across the sites, democratises access to professional development while embedding diversity and cultural responsiveness training from day one.

Building Cultural Representation Across the Workforce

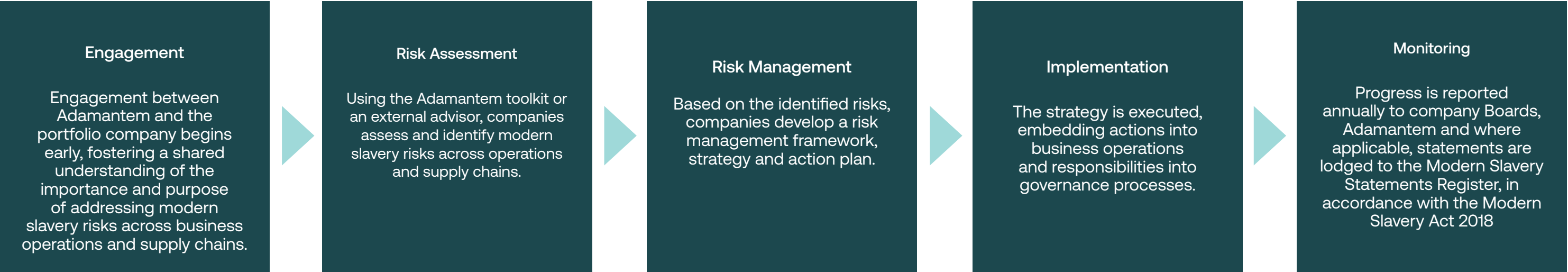
Heritage’s ethnicity data, which currently covers approximately 74% of employees, highlights both the diversity of our workforce and clear patterns across organisational levels. At the general employee level, Asian, European and Pacific Peoples are the most strongly represented groups, reflecting international recruitment of Registered Nurses and healthcare workers—particularly evident in the professional cohort where Asian representation is highest, linked to internationally qualified nurses completing CAP/OSCI processes. By contrast, senior management remains predominantly European, with limited Māori and Pacific representation at leadership levels, underscoring the need to strengthen pathways for these groups into management roles.

Since April 2024, Heritage has achieved modest progress with employees identifying as Māori increasing from 7% to 8% and Pacific Peoples from 10% to 12%. The company’s comprehensive approach signals genuine commitment to change through enhanced cultural induction programs that help internationally trained nurses understand te ao Māori (the Māori worldview) and deliver culturally safe care, alongside redesigned recruitment strategies to attract more Māori candidates. Increased support for our leaders include a panel discussion and interactive session at our 2024 leadership conference and the inclusion of DEI awareness on our eLearning platform. Monitoring this ethnicity data remains critical as it informs improvements to recruitment, induction and engagement practices, whilst demonstrating how targeted interventions can begin addressing systemic workforce imbalances—essential work for a sector serving New Zealand’s increasingly diverse aging population.



Strengthening Supply Chain Resilience

Addressing modern slavery strengthens our ability to manage risk, protect long-term investment value, and support sustainable growth across the portfolio. Adamantem is committed to helping companies identify and mitigate modern slavery risks in their operations and supply chains, especially as global and local regulatory expectations evolve. While Australia’s Modern Slavery Act 2018 remains disclosure-based, momentum is building toward enforceable standards. Companies with structured approaches are better positioned to meet investor expectations, win contracts, and build resilient operations. Supporting our portfolio companies in this area remained a priority during the reporting year, with active engagement on policies, procurement practices, supplier relationships and remediation – guided by our proprietary Modern Slavery Toolkit.



While we recognise the importance of assessing modern slavery risks for all businesses, we adopt a risk-based approach to managing these risks across our portfolio, focusing efforts on companies operating in sectors, geographies or supply chains with elevated exposure. We believe this approach enables meaningful and proportionate action where it matters most.



Case Study: Advara’s Modern Slavery Journey



Advara HeartCare is a leading national provider of cardiology services, supported by an extensive network of clinics and specialist practitioners. During the reporting year, Advara completed their first modern slavery risk assessment across its direct operations and key suppliers, leveraging Adamantem’s Modern Slavery Toolkit. This process involved mapping internal operations and material suppliers to evaluate potential modern slavery risks associated with the goods and services procured and the sectors and geographies in which Advara and its suppliers operate.

While globally, healthcare is generally classified as a high-risk industry, most of Advara’s direct suppliers are based in Australia or other countries where modern slavery risk is considered low based on geographic exposure. The assessment concluded that Advara faces a moderate overall risk and will focus on identifying and addressing any material risks of modern slavery in external supply chains.

Key supply chain classes include:

- Medical consumables, medical equipment and associated maintenance services
- IT hardware and software (and third-party support services), telecommunication services
- Corporate business products, services and technology, including insurance, corporate travel services and professional services (including legal and accounting)
- Facilities management and property related services, including cleaning, linen and repairs and maintenance

Since completing its initial risk assessment, Advara developed and begun implementing a multi-year Modern Slavery Action Plan. This plan includes working in partnership with suppliers and stakeholders to influence meaningful change. Key actions taken during the reporting year include:

- Appointing an external whistleblowing provider
- Enhancing employee awareness through targeted training
- Refining the supplier questionnaire to align with industry best practice
- Introducing a risk scoring system to better assess supplier exposure

While Advara recognises there is more work ahead in addressing modern slavery risks across its supply chains, these foundational steps establish a solid platform for continued improvement and engagement with suppliers.



Strengthening Governance to Meet Evolving Standards

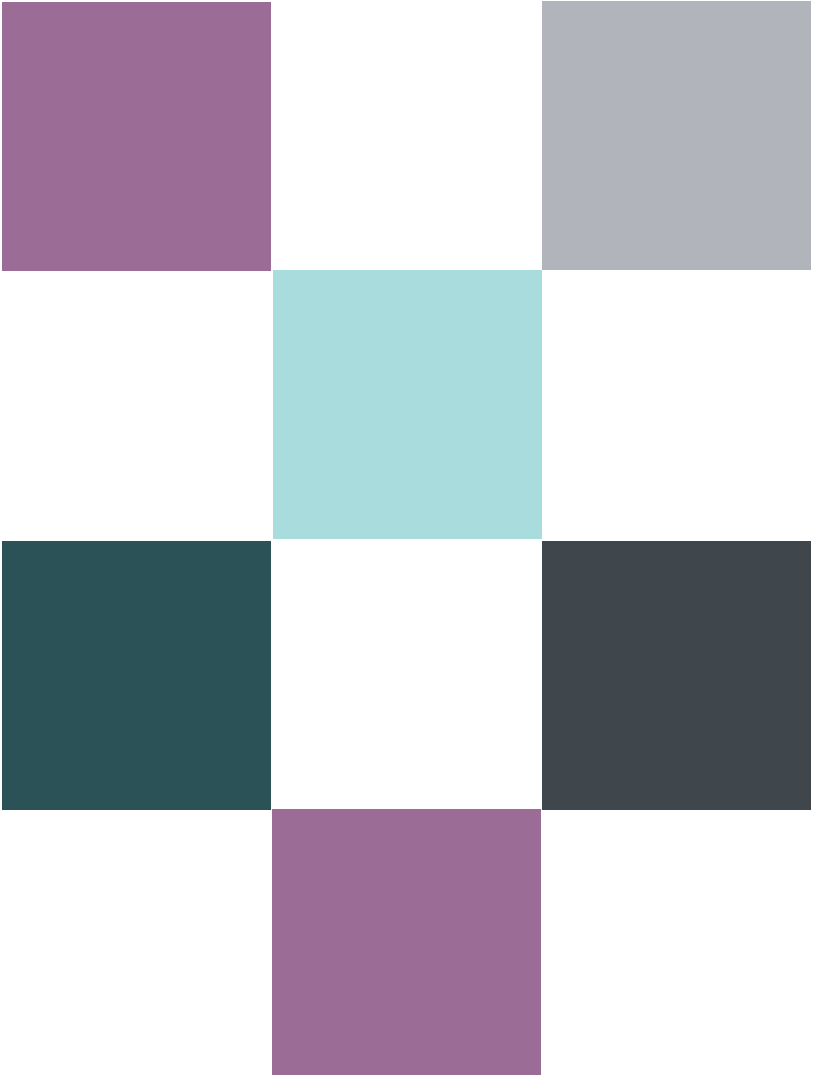
Good governance practices are fundamental to Adamantem’s role as a responsible fund manager, underpinning both our investment philosophy and operational approach. Our experience consistently shows that robust governance structures lead to more disciplined operations, better decision making and stronger performance across our portfolio.

Our commitment to maintaining high governance standards includes proactively adapting to regulatory developments. Following the introduction of the Crimes Legislation Amendment (Combating Foreign Bribery) Act 2024, we took steps to strengthen our anti-bribery and corruption framework. This included developing and distributing anti-bribery and corruption guidance and risk assessment questionnaires to all portfolio companies, providing Board-level trainings and integrating annual anti-bribery and corruption updates into portfolio companies’ Board calendars.

Similarly, we have continued to monitor the development of mandatory climate reporting requirements and our portfolio companies’ reporting obligations. To support readiness for AASB S2 compliance, we developed a gap assessment tool enabling portfolio companies to benchmark their existing climate-related governance, policies, data systems and reporting practices against core disclosure requirements. This tool highlights areas for improvement and supports the creation of tailored action plans to build AASB-aligned reporting capability. Additionally, through our implementation of Altitude by AXA, we are able to provide portfolio companies with asset-level assessments of physical and transition risks and opportunities, informing both their reporting obligations and annual climate risk discussions at Board level.

Examples of portfolio-wide governance-related activities include:

- Adoption and annual review of core policies, such as code of conduct, whistleblowing, data privacy, workplace health and safety, anti-bribery and corruption and anti-discrimination
- Annual activities and quarterly updates on cybersecurity
- Governance check-ins to review sustainability progress
- Integration of sustainability-related risks into companies’ risk registers



New Foreign Bribery Law Introduced in Australia

In September 2024, the Attorney-General’s Department of Australia enacted reforms under the Crimes Legislation Amendment (Combating Foreign Bribery) Act 2024. The legislation introduces a new corporate offence for ‘failure to prevent’ foreign bribery, placing direct liability on organisations if an employee or contractor engages in such misconduct, unless the organisation can demonstrate it had adequate procedures in place to prevent it.

Sustainable Operations at Adamantem

Adamantem’s governance structure ensures comprehensive oversight of the firm’s sustainability initiatives, including operational emissions management, responsible procurement, modern slavery risk mitigation and diversity and inclusion. The Adamantem Board and Investment Committee provide strategic oversight and guide the implementation of sustainability governance across all firm operations, ensuring these considerations are embedded in decision-making at the highest levels.

Execution of these initiatives relies on close collaboration between multiple teams. The Sustainability Team partners with People and Culture to drive diversity and inclusion initiatives and responsible procurement practices, whilst working alongside the Legal and Risk Team to address modern slavery compliance and broader sustainability risk management. Finance supports these efforts by capturing procurement spend data, for example, whilst Investor Relations ensures effective communication of our sustainability approach to stakeholders. Teams jointly develop action plans, prepare regulatory disclosures, and maintain external collaborations and partnerships that strengthen our sustainability framework. This integrated governance model ensures shared accountability for sustainability outcomes whilst enabling effective implementation of initiatives that align with both regulatory requirements and our commitment to responsible business practices.

For information about our sustainability governance and oversight structure with portfolio companies, please see page 9.



Upholding Human Rights

Adamantem takes a practical approach to managing modern slavery risks within our operations and supply chain. We’ve developed a Modern Slavery Action Plan, reviewed every two years, to guide supplier engagement and support portfolio companies in assessing and managing risk. The plan also helps us evaluate the effectiveness of our efforts and is overseen by the Risk and Compliance Committee.

Adamantem has voluntarily published Modern Slavery Statements since 2019, reflecting our dedication to transparency and continuous improvement.

The [2024 Modern Slavery Statement](#) is available on our website. For further details, please refer to our [Human Rights Statement](#) and [Responsible Procurement Policy](#).

Implementing Risk Management and Anti-Corruption Practices

We remain committed to the UN Global Compact principles, including anti-corruption, and apply them through our Board-approved risk management framework, overseen by the Risk and Compliance Committee. Material risks are reviewed and reported twice a year. We maintain a comprehensive set of policies, such as Anti-Corruption and Bribery, Whistleblower, Responsible Procurement and Climate and Nature, and engage an external whistleblowing service to support transparency. Regular policy updates and staff training help reinforce ethical conduct across our operations.

Commitment to Our People

Our Diversity and Inclusion Framework guides our efforts to reduce unconscious bias and embrace diversity in all its forms — including cultural, gender, generational and neurodiversity. We strive to create a workplace where individuals feel a sense of belonging and have the freedom to contribute in a safe and supportive environment.

We recognise that diversity strengthens our team, bringing a broader range of perspectives that lead to better decisions and outcomes. Through inclusive leadership that models openness and transparency, we encourage active participation and collaboration to help move our firm forward.

Adamantem has set 40:40:20 gender equality targets across all levels of the organisation. We have tracked gender diversity across Adamantem for a number of years and strive to continually ensure a gender balanced approach across the firm and within our Investment Team:

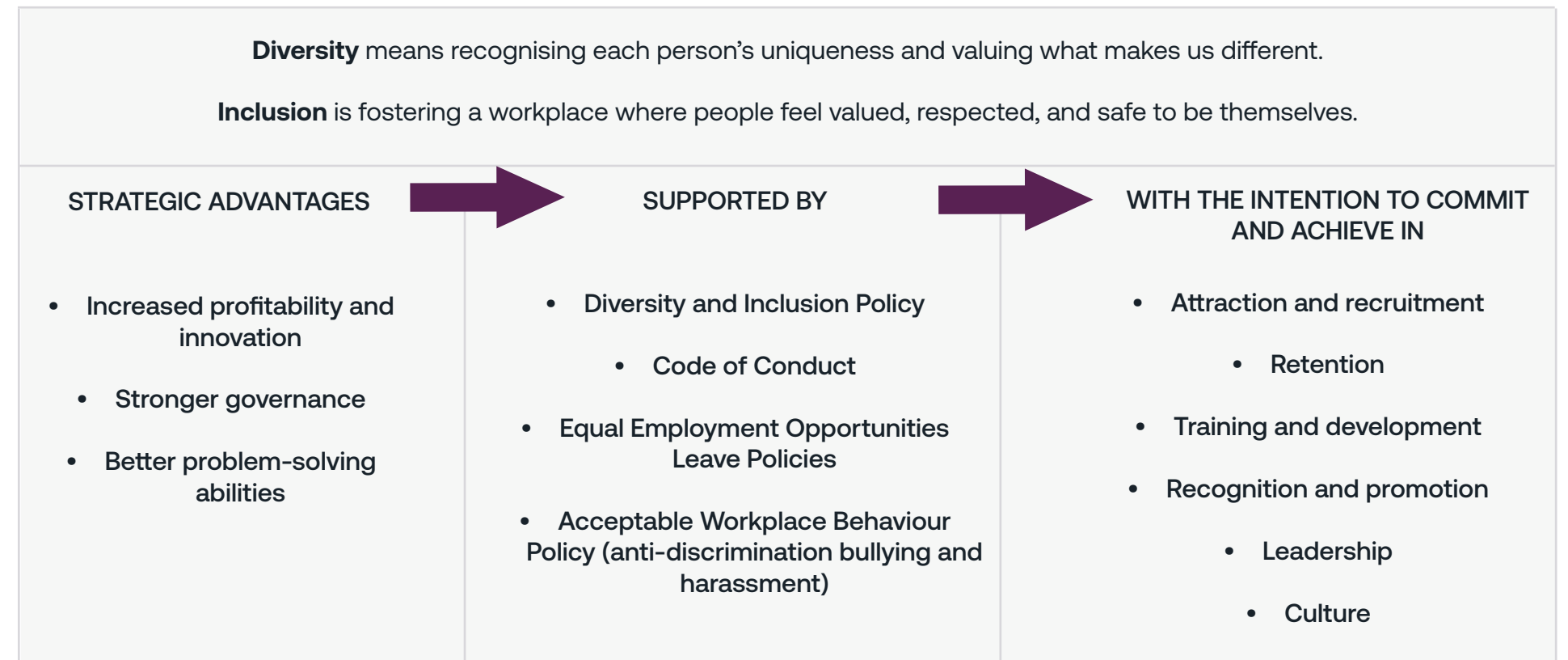
	% WOMEN IN FIRM	% WOMEN IN INVESTMENT TEAM	% WOMEN IN MANAGING DIRECTOR GROUP
FY23	68%	45%	30%
FY24	64%	42%	30%
FY25	61%	42%	33%

Adamantem recognises that diversity extends beyond gender to include cognitive diversity, personality traits, and the many factors that shape individual identity. To support this, an internal “Culture Club” was created, led by the Director of People and Culture with support from team members across the firm. The initiative aims to foster an inclusive, values-driven workplace culture by encouraging open dialogue, celebrating difference and strengthening team connection.

Annual Diversity Survey: We conduct an annual diversity survey to gather insights that inform our internal inclusion initiatives. The feedback we receive helps shape targeted programs and workplace improvements, ensuring we can continue to build an inclusive environment that supports all employees to thrive.

“At Adamantem, we believe our people are our greatest asset. Our approach to People and Culture is grounded in inclusive leadership, a commitment to diversity and a deep respect for individual voice and contribution.”

**Kate Allen, Director, People and Culture,
Adamantem Capital**



Community Engagement

We recognise that creating meaningful impact extends beyond our investment activities. Adamantem is committed to giving back to the communities where we live and invest through volunteering and fundraising. Highlights from our community engagement include:



Smith Family Challenge: For the fifth consecutive year, Adamantem participated in the Smith Family Challenge—a two-day, 100km off-road event supporting The Smith Family’s Learning for Life program, which helps disadvantaged Australian children access education. Four members of our investment team took part in the challenge.



Coastrek: This year, 18 Adamantem team members took part in Coastrek in Sydney, completing a 30km coastal walk in support of mental health and wellbeing. Coastrek is a national team hiking challenge that raises funds for organisations like Beyond Blue, promoting physical activity, connection and nature-based wellbeing.



Volunteering with Eat Up: This year, we welcomed Eat Up into our kitchen space, where we prepared 883 cheese sandwiches for schools located in underprivileged communities across Sydney. Eat Up is a not-for-profit organisation dedicated to alleviating hunger for disadvantaged children by delivering free lunches to schools nationwide.

Reconciliation

We are proud to be continuing our Re-Innovate Reconciliation Action Plan (RAP), which has been endorsed by Reconciliation Australia for the period September 2024 to September 2026, working to fulfill our vision for reconciliation. In this iteration, we are focusing on five key objectives to deepen our commitment to positively impacting First Nations communities: Cultural Enrichment, Economic Opportunities, Community Engagement, Strategic Partnerships and Cultural Enablement.

An Australia with strong bonds of trust, respect, and understanding between Aboriginal and Torres Strait Islander peoples and the wider Australian community, laying the foundations for a proud and shared national identity that drives sustained equality and opportunity for all Australians.

Key achievements during the year include:

- Partnering for reconciliation:** We maintained our partnership with the Gujaga Foundation, a leading organisation in the La Perouse Aboriginal community in coastal Sydney, aimed to preserve and share Dharawal language and culture. The foundation has provided guidance on our RAP working plan since day one on culturally appropriate approaches to reconciliation, including the development of protocols for Welcome to Country and Acknowledgement of Country.
- First Nations supplier engagement:** We reviewed and updated our recommended Aboriginal and Torres Strait Islander organisations supplier list. This list has been made available to our portfolio companies to support their own supplier engagement initiatives with First Nations led businesses.

Embedding First Nations perspectives: We reviewed our Guiding Principles of Engagement to deepen connection and engagement with First Nations People and better embed First Nations perspectives into our daily work.

Inclusive workplace practices: We reviewed and enhanced our internal policies to better support staff and potential applicants who identify as First Nations people. This included introducing cultural leave, embedding cultural learning across the organisation and aligning recruitment with principles of respect and reconciliation - ensuring our workplace reflects our commitment to inclusion

Cultural awareness: We actively participated in NAIDOC Week, a national celebration of the history, culture and achievements of Aboriginal and Torres Strait Islander peoples. Highlights included a Power Lunch with guest speaker Paul ‘Showtime’ Fleming, Olympic boxer and proud Wakka Wakka, Wanyurr Majay, Yuggera man, who shared his journey from elite sport to founding an Indigenous scaffolding company focused on empowering First Nations youth. The week encouraged reflection, learning and cultural awareness across the firm.

Our RAP Working Group is led by Co-Chairs Isobel McCalman and Sam Rieger, supported by our RAP Champion Rob Koczkar, and comprises 18 employees from all areas of our business, with the ongoing support of Ash Walker, a Dharawal/Dhurga man belonging to the La Perouse Aboriginal Community in Coastal Sydney.



Olympic boxer Paul Fleming, NAIDOC Week 2025



Industry Engagement and Partnerships

We recognise that external collaboration is essential for advancing sustainability both in our business and the markets in which we operate. During the reporting year, we actively contributed to industry bodies and working groups to ensure private capital perspectives are included for consideration including the Australian Investment Council (AIC) ESG Committee. Adamantem also voluntarily reported to the ESG Data Convergence Initiative (EDCI) for the first time in relation to the Environmental Opportunities Fund, supporting the EDCI’s goal of simplifying sustainability reporting and enabling benchmarking for private investments. We remain committed to tackling shared challenges and learning from industry experts to refine our approach to sustainability.



Responsible Investment
Association Australasia



Investor
Group on
Climate
Change

Signatory of:



Principles for
Responsible
Investment



Australian Sustainable
Finance Institute



initiative
climat
international
Private equity action on climate change

ESG Data
Convergence
Initiative



AUSTRALIAN
INVESTMENT
COUNCIL

VALUED
MEMBER
2025



Glossary

AASB S2	Australian Sustainability Reporting Standard S2: Climate-related Disclosures
ACCUs	Australian Carbon Credit Unit
Adamantem, Adamantem Capital, or Firm	Adamantem Capital Management Pty Limited and its affiliates
AIC	Australian Investment Council
Baseline Sustainability Expectations	The set of baseline sustainability expectations across a range of Environmental, Social and Governance topic areas which Adamantem expects all portfolio companies to address over the course of our hold period.
Climate and Nature Policy	Adamantem’s Climate and Nature Policy, which outlines Adamantem’s approach to climate change and nature risk and opportunities.
EDCI	ESG Data Convergence Initiative
ENCORE	Exploring Natural Capital Opportunities (ENCORE), Risks and Exposure is a tool developed by the Natural Capital Finance Alliance that helps financial institutions understand how environmental change can affect the economy by linking economic activities to natural capital dependencies and impacts
EOF or Environmental Opportunities 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[1] may be made and any other vehicles established pursuant to the partnership deed for the Partnership.
ESG	Environmental, Social and Governance
Fund I	The vehicles comprising Adamantem Capital Fund I, being the Adamantem Capital Fund I, L.P. (Fund I 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 Fund I Partnership.
Fund II	The vehicles comprising Adamantem Capital Fund II, being the Adamantem Capital Fund II, L.P. (Fund II 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 Fund II Partnership.
GHG Emissions	Greenhouse gas emissions

Greenhouse Gas Protocol or GHG Protocol	The Greenhouse Gas Protocol is the global standard for measuring and reporting greenhouse gas emissions, developed by the World Resources Institute and the World Business Council for Sustainable Development.
GreenPower	An Australian government-accredited program that enables households and businesses to support renewable energy by purchasing certified electricity from 100% renewable sources.
Human Rights Statement	Adamantem’s Human Rights Statement which sets out our commitments to human rights.
IC or Investment Committee	Adamantem’s Investment Committee.
IGCC	Investor Group on Climate Change
Investment Team	The team comprising Adamantem’s investment, responsibility and impact and portfolio operations professionals.
IPCC	Intergovernmental Panel on Climate Change
IUCN Management Category	International Union for Conservation of Nature (IUCN) management categories are categories used to classify protected areas. The enlisting of such areas is part of a strategy being used toward the conservation of the world's natural environment and biodiversity.
Key Biodiversity Areas (KBAs)	Locations that play a substantial role in preserving biodiversity across terrestrial, freshwater, and marine ecosystems on a global scale, as determined through the Integrated Biodiversity Assessment Tool found at www.ibat-alliance.org .
LEAP Approach	The LEAP approach is a core component of the Taskforce on Nature-related Financial Disclosures (TNFD) framework. It provides a structured method for organisations to identify, assess and disclose nature-related risks and opportunities. LEAP stands for locate, evaluate, assess and prepare.
Metrics Tool or Sustainability Metrics Tool	Adamantem’s proprietary Sustainability Metrics Reporting Tool, collating data on environmental, social and governance metrics for portfolio companies.
Modern Slavery Statement	A statement lodged by a company addressing the mandatory criteria outlined in the Modern Slavery Act 2018 (Cth).
Modern Slavery Toolkit	Adamantem’s proprietary Risk Identification and Risk Management Tool provided to portfolio companies.
NAIDOC week	National Aboriginal and Islanders Day Observance Committee Week (NAIDOC) is an annual celebration in Australia that recognises and honours the history, culture, and achievements of Aboriginal and Torres Strait Islander peoples.

Net Zero	Cutting carbon emissions across Scopes 1, 2 and 3 to a small amount of residual emissions that can be absorbed and durably stored by nature and other carbon dioxide removal measures, leaving zero in the atmosphere.
NGFS	Network for Greening the Financial System
Portfolio Exposure	Value of the equity + debt investments in portfolio companies, excluding co-investment, as at 30 June 2025 (FY25)
PCAF	Partnership for Carbon Accounting Financials
RAP	Reconciliation Action Plan
Reporting Period	1 July 2024 to 30 June 2025
Responsible Procurement Policy	Adamantem Responsible Procurement Policy, which provides the framework for initial assessment of the sustainability credentials of certain new suppliers (based on monetary thresholds).
RIAA	Responsible Investment Association Australasia
Safeguard Mechanism	Australia’s Safeguard Mechanism is a federal policy that sets emissions limits for the country’s largest industrial facilities to help meet national climate targets.
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.
Scope 3 Emissions	Scope 3 greenhouse gas emissions are all other indirect greenhouse gas emission (not included in Scope 2) that occur in the value chain of the reporting company. Scope 3 can be broken down into upstream emissions and downstream emissions.

Sustainability Integration Maturity Framework	Adamantem’s framework for assessing how well a company has integrated the Baseline Sustainability Expectations
tCO2e	Tonnes (t) of carbon dioxide (CO2) equivalent (e)
TNFD	Taskforce on Nature-related Financial Disclosures (TNFD) is a global initiative that develops frameworks for organizations to report and act on nature-related risks and opportunities, aiming to shift financial flows toward nature-positive outcomes
UNGC or UN Global Compact	United Nations Global Compact
UNPRI	United Nations Principles for Responsible Investment
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.
WGEA	Workplace Gender Equality Agency
WHS	Work Health and Safety
Workplace Health & Safety Playbooks	A practical guide developed by Adamantem to help portfolio companies identify, assess, and manage work health and safety (WHS) risks
World Heritage Sties	Landmarks and areas with legal protection by an international convention administered by UNESCO for having cultural, historical, or scientific significance.
40:40:20	40% male, 40% female, 20% either gender
\$	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
8	Sustainability Performance Across Our Portfolio	2025 Sustainability Metrics Tool completed by portfolio companies (self-reported)	As at 30 June 2025
9	Diagram 1: Sustainability Governance Structure and Responsibilities	Adamantem’s internal process	As at 30 June 2025
11	Graph 1: Sustainability maturation of portfolio companies from FY24 to FY25	Adamantem’s internal assessment of information provided by portfolio companies against Baseline Sustainability Expectations	As at 30 June 2025
15	Graph 2: Percentage of Portfolio Exposure to Physical Climate Risk Levels by SSP Scenario (2030)	Adamantem analysis conducted using Altitude by AXA	As at 30 June 2025
15	Graph 3: Percentage of Portfolio Exposure to Low / Medium / High Risk for Each Climate Hazard (2030, SSP2-4.5)	Adamantem analysis conducted using Altitude by AXA	As at 30 June 2025
16	Graph 4: Percentage of Portfolio Exposure to Transition Risk Levels by Scenario in 2030	Adamantem analysis conducted using Altitude by AXA	As at 30 June 2025
17	Graph 5: Percentage of Portfolio Exposure to Low/Medium/High Risk for Each Transition Risk (2030, Net-Zero 2050)	Adamantem analysis conducted using Altitude by AXA	As at 30 June 2025
17	Graph 6: Percentage of Portfolio Exposure to Low / Medium / High Potential for Each Transition Opportunity (2030, Net-Zero 2050)	Adamantem analysis conducted using Altitude by AXA	As at 30 June 2025
18	Table 1: GHG Emissions Metrics Reporting - Financed Emissions, WACI, Data Quality Score	2025 Sustainability Metrics Tool completed by portfolio companies (self-reported) and portfolio company financial statements	As at 30 June 2025
19	Table 2: Emissions targets for portfolio companies acquired since 2020	Target achievement assessed by Adamantem based on company data	As at 30 June 2025
20	Table 3: Operational and Non-Financed GHG Emissions Metrics Reporting	Adamantem, calculated through Pathzero Clarity platform	As at 30 June 2025

PAGE	REPORT REFERENCE	DATA SOURCE	DATE OF DATA
20	Graph 7: Adamantem’s Year-on-Year Scope 3 Emissions (Non-Financed)	Adamantem, calculated through Pathzero Clarity platform	As at 30 June 2025
23	Graph 8: Percentage of Portfolio Companies with Nature-Related Dependencies	Adamantem analysis conducted using ENCORE dataset	As at 30 June 2025
23	Graph 9: Percentage of Portfolio Companies with Nature-Related Pressures (which cause Impacts)	Adamantem analysis conducted using ENCORE dataset	As at 30 June 2025
24	Table 4: Percentage of Portfolio Company Operational Sites Located in the Following Priority Location Criteria as at End of Reporting Period	Operational site locations from portfolio companies as reported in the 2025 Sustainability Metrics Tool Adamantem analysis through IBAT	As at 30 June 2025
26	Adamantem portfolio-level gender diversity metrics	2025 Sustainability Metrics Tool completed by portfolio companies (self-reported)	As at 30 June 2025
29	Case study: Mapping Risk, Driving Action: Advara’s Modern Slavery Journey	Advara’s 2024 Modern Slavery Statement	As at 31 December 2024
25	Case study: Hygain – Driving Operational Waste Reduction	Hygain's Environmental Action Plan and company data (self-reported)	Various
21	Case Study: Legend’s Commitment to Lowering Operational and Supply Chain Emissions	Legend’s company data (self-reported)	As at 30 June 2025
32	Diagram 2: Adamantem Diversity and Inclusion Framework	Adamantem	Various
32	Table 5: Gender Diversity at Firm Level	Adamantem	As at 30 June 2025

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