ADAMANTEM CAPITAL

SUSTAINABILITY AND IMPACT POLICY

POLICY APPROVED - NOVEMBER 2025

STRICTLY CONFIDENTIAL

1. Our Approach

This Policy outlines Adamantem Capital's approach to sustainability and impact. It applies to all investments[1] managed by Adamantem Capital regardless of sector or geography.

This Policy should be read in conjunction with Adamantem Capital's Investment Management Framework, Investment Policy, Portfolio Company Stewardship Policy and Climate and Nature Policy, which collectively outline Adamantem Capital's approach to investment decisions and stewardship activities with portfolio companies.

Our Sustainability and Impact Beliefs

We strive to deliver outstanding financial returns on all our investments, including through positive social and environmental outcomes.

Adamantem Capital believes that:

1. "sustainable investments" integrate sustainability considerations into the investment decision-making process and corporate stewardship activities.
2. "impact investments" are made with the intention to generate measurable positive social and/or environmental impact alongside financial returns, usually through the core products and services provided by the investee, supported by corporate stewardship activities.

All our investments are sustainable investments as described in (1) above. Some are also specifically identified as impact investments.

The United Nations Principles for Responsible Investment

Adamantem Capital has been a signatory to the United Nations Principles for Responsible Investment since 26 July 2017. We adopt and implement the six Principles for Responsible Investment ("Principles") in our investment practice:

1. *We will incorporate ESG issues into investment analysis and decision-making processes*
2. *We will be active owners and incorporate ESG issues into our ownership policies and practices*
3. *We will seek appropriate disclosure on ESG issues by the entities in which we invest*
4. *We will promote acceptance and implementation of the Principles within the investment industry*
5. *We will work together to enhance our effectiveness in implementing the Principles*
6. *We will each report on our activities and progress towards implementing the Principles*

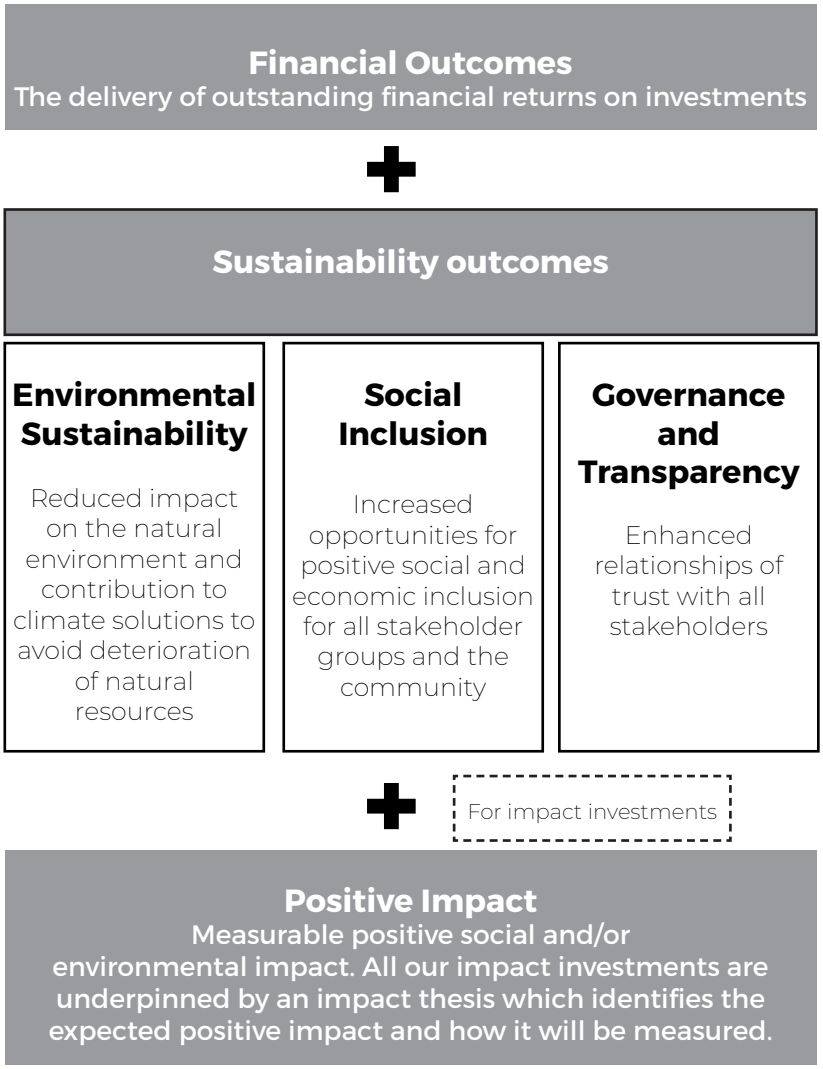
Our website sets out the details of our other sustainability and impact memberships and alliances.

Adamantem Capital acknowledges the Traditional Owners of country throughout Australia and recognises their continuing connection to land, waters and culture. We pay our respects to their Elders past and present.

1. Section 3B ("Impact Investing") applies only to investments managed by Adamantem Capital that are specifically designated as impact investments.

2. Our Outcomes

Our sustainability and impact activities are designed to result in specific outcomes



3. Invest: raise and deploy capital

We integrate sustainability assessments and (where relevant) impact assessments within each stage of our investment decision-making process

Part A - Sustainability

Exclusions

Adamantem Capital will not invest in:

- businesses that engage in:
  - activities that are illegal under applicable local laws or banned by global conventions; or
  - modern slavery as defined in the *Modern Slavery Act 2018 (Cth)*
- businesses:
  - that operate casinos or betting enterprises;
  - whose principal activity is the extraction or production of thermal coal, natural gas or oil, unless the Fund has a specific transition or remediation mandate; or
- with the principal purpose of producing or trading in:
  - tobacco;
  - pornography; or
  - arms and weaponry.

Additional exclusions may be included in the Fund documents for each Fund managed by Adamantem Capital.

Sustainability Topics Considered

Adamantem Capital believes we must consider a broad and comprehensive range of sustainability topics in a commercial context in order to make better investment decisions. This consideration must take into account systemic sustainability issues, as well as trends and changing preferences, both within and beyond our investment period.

Although sustainability is not capable of precise definition due to its broad and ever-changing nature, for guidance purposes Figure 1 below sets out illustrative examples of the range of different sustainability factors that Adamantem Capital may consider in its investment decision making process.

Where it is appropriate to apply a materiality lens to the sustainability topics considered, Adamantem Capital will focus on those sustainability topics Adamantem Capital determines have, or may reasonably be expected to have, a significant effect on the financial, environmental or social performance of a proposed investment.

Figure 1

Environmental Sustainability	Social Inclusion	Governance & Transparency
Climate change*	Human rights*	Risk management frameworks
Net zero transition*	First Nations Peoples	Board composition and effectiveness
Natural capital and biodiversity*	opportunities and engagement*	Ethical and sustainable supply chains
Energy type, use and efficiency	Diversity, equity and inclusion	Organisational policies and procedures
Water use and efficiency	Workplace health and safety	Personal data protection
Waste and circular economy	Employee engagement	Cybersecurity
Air and water pollution	Consumer protection	Ethical AI and responsible technology
Deforestation	Local community impacts	Company ethics

* Indicates systemic sustainability issues which are specifically addressed through other Adamantem Capital policies

Investment Decision Making Process

Sustainability risks and value creation opportunities are identified and evaluated in each stage of our investment decision making process.

Adamantem Capital will take the following steps at each stage of the investment decision making process:

First Look	Identify the range of sustainability risks and opportunities to be considered, including material sustainability risks and opportunities
Pre-Investment Committee	Consider the potential impacts of those sustainable risks and opportunities on the preliminary investment thesis and value creation analysis
IC #1	Present sustainability considerations as part of the investment case
IC #2	Present the key sustainability DD findings (including climate and nature risk analysis), and identify material sustainability uplift items

The Investment Committee (IC) will only proceed with a transaction where it is satisfied that all sustainability risks can be appropriately addressed. Mitigation strategies depend on the nature of the risk, and could include:

- not proceeding with a potential investment where due diligence reveals material sustainability risks which cannot be addressed to the satisfaction of the IC
- adjusting pricing or incorporating relevant terms in the investment documentation to address sustainability issues
- including sustainability specific issues in post-investment action plans for portfolio companies to address risks or pursue opportunities

Roles and Responsibilities

Adamantem Capital clearly allocates responsibility for considering, documenting and addressing sustainability issues in the investment decision-making process:

- Investment Committee: The IC has ultimate responsibility for signing off on how any identified sustainability issues will be addressed
- Deal team: Each deal team, led by a Managing Director, is primarily responsible for integrating sustainability risks and considerations into the investment analysis and IC papers
- Sustainability Team: Works closely with the deal team to integrate sustainability considerations into the investment analysis and IC papers. Third party experts are engaged where required

Exit

Adamantem Capital will systematically incorporate material sustainability considerations into preparations for exit in a manner which Adamantem Capital deems appropriate and proportional in relation to the exit strategy.

Part B - Impact Investing

For investments that are specifically designated as impact investments, Adamantem Capital will also integrate impact considerations into the investment decision-making process. This Part B applies only to those investments.

For each impact investment strategy or product, Adamantem Capital will develop an “Impact Assessment Framework” to set out the process and approach Adamantem Capital will use to assess whether an investment generates measurable positive social and/or environmental impacts.

Impact considerations must be included at every stage of the IC process. The IC will only proceed with a transaction where it is satisfied that the investment will generate positive social and/or environmental impact as determined in accordance with the relevant Impact Assessment Framework.

4. Stewardship - Manage Investments

In addition to intentionally managing the financial outcomes for each investment, we advocate for and support improved sustainability outcomes in our portfolio companies and, where relevant, positive impact creation.

Roles and Responsibilities

Our portfolio company stewardship activities are set out in our Portfolio Company Stewardship Policy, with key roles and responsibilities across Lead Directors, Portfolio Company Board of Directors, the Portfolio Review Committee and the Investment Committee. Through this approach we actively manage and influence responsible investing and positive impact* initiatives during our ownership period.

Adamantem Capital's Portfolio Company Operations team and Sustainability team both interact with portfolio companies on specific responsible investing and impact* initiatives.

Portfolio Company Stewardship Activities

Engagement, collaboration and effective monitoring are all essential components of stewardship. Adamantem Capital will integrate sustainability considerations and impact creation initiatives* into the following in accordance with our Portfolio Company Stewardship Policy:

- Onboarding process
- Board meeting agendas
- Portfolio Review Committee meetings

The Sustainability Team will develop tools and processes to support these stewardship activities.

Sustainability and Impact Reporting

Adamantem Capital will develop, measure and report on sustainability and impact* outcomes in a manner which Adamantem Capital deems appropriate, taking into account our sustainability and impact activities and generally accepted reporting frameworks.

Adamantem Capital will report on sustainability and impact activities:

- publicly and to its Limited Partners, through a dedicated annual reports
- to its Limited Partners, through:
  - progress updates in quarterly reporting
  - our Annual General Meeting
- as required under any local or global regulation or initiative of which Adamantem Capital is a signatory, including publishing any such reports on our website

Incident Reporting

Adamantem Capital will use commercially reasonable efforts to notify Limited Partners within a reasonable timeframe of any serious sustainability incident that occurs within the portfolio and details of related corrective actions. A serious incident is an event that Adamantem Capital considers could significantly negatively impact a portfolio company's valuation, financial position or reputation.

* For investments specifically designated as impact investments only.

5. Influence - Engage the Community

To support our sustainability and impact activities, we actively collaborate and engage with individuals and organisations within our sphere of influence, including the broader investment community.

Adamantem Capital actively collaborates and engages with our Limited Partners, other stakeholders and more broadly within our industry to achieve our sustainability and impact objectives and influence the adoption of sustainable investing and impact investing practices.

This includes sharing leading thinking about sustainability and impact investing principles and practices, and initiatives to share information on issues that may be of common concern with Limited Partners and between portfolio companies.

6. Our Operations

We integrate sustainability and impact principles in our internal systems and processes and provide sustainability and impact learning and development for our employees.

In our operations

As part of our commitment to sustainability and impact, Adamantem Capital will:

- Seek to address material sustainability and where relevant, impact risks and opportunities we consider relevant within our own business
- Foster staff awareness of sustainability and impact, including providing training and regular updates to the Investment Team
- Where appropriate, link incentives of the Adamantem Capital team with the achievement of sustainability and impact targets

Governance of this Policy

The Director, Sustainability is responsible for the implementation of this policy. Responsibility includes regular monitoring to ensure that our portfolio company stewardship activities and external collaboration and engagement activities are consistent with our approach set out in this policy.

This policy will be reviewed at least annually and changes may be made as considered necessary or desirable from time to time.

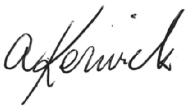
Conflicts of Interest

Adamantem Capital has a Conflicts of Interest Policy which is available in our compliance manual. In situations where a conflict arises, the Compliance Officer will determine the appropriate conflict management or resolution procedure.

Contact

For any enquiries about this Policy please do not hesitate to contact us or Julia Koop, Director Investor Relations.

Yours sincerely



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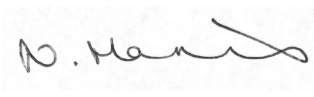

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