PUBLIC DISCLOSURE STATEMENT

CONSCIOUS INVESTMENT MANAGEMENT

ORGANISATION CERTIFICATION
FY2025

Australian Government

Climate Active
Public Disclosure Statement

CONSCIOUS
INVESTMENT MANAGEMENT

An Australian Government Initiative

Climate Active

NAME OF CERTIFIED ENTITY	Conscious Investment Management Pty Ltd
REPORTING PERIOD	1 July 2024 – 30 June 2025 Arrears Report
DECLARATION	*To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.* Matthew Tominc
	Matthew Tominc Chief Investment Officer 21/11/25

Australian Government
Department of Climate Change, Energy, the Environment and Water

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Version 10.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	18 tO_2-e
CARBON OFFSETS USED	100% ACCUs
RENEWABLE ELECTRICITY	96%
CARBON ACCOUNT	Prepared by: Organisation
TECHNICAL ASSESSMENT	N/A

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2. CERTIFICATION INFORMATION

Description of organisation certification

The Australian business operations of Conscious Investment Management Pty Ltd ABN 746 301 314 76 ("**CIM**") are certified as carbon neutral.

Please note that CIM's investment management services are not included in this certification.

This Public Disclosure Statement includes information for FY2024-25 reporting period.

Organisation description

Conscious Investment Management Pty Ltd (ABN 746 301 314 76) is a leading impact investment fund manager.

We were founded in 2019 with a vision for a fairer, more sustainable world where people and the planet thrive. Our mission is to invest for positive impact and financial returns. We deliver impact investments authentic, accessible and scalable.

We focus on investing in real assets in Australia across three core impact themes: (1) Environment and Climate, (2) Health and Education, and (3) Social Infrastructure.

Our model involves investing in social and sustainability-focused assets, and managing these alongside our Impact Partners (the majority of which are not-for-profits). In this way, we can make financial investments, while ensuring assets are operated for tangible, positive impact.

Our team is a mix of professionals with not-for-profit and finance experience, and asset management capability. We have unique operational experience in the areas we invest in, meaning we can bridge the impact and investment worlds and manage the on-the-ground impact of our investments.

Our funds have invested capital in a range of sectors – including social and affordable housing, Specialist Disability Accommodation, distributed rooftop solar, carbon farming and social impact bonds. To date, we have ~$528 million of capital dedicated to impact[1] with the backing of ~800 investors and 13 Impact Partners who have aligned missions and expertise.

CIM takes the operational control approach for its certification.

CIM's head office is located on Wurundjeri Country in Melbourne, at The Commons, 55 Collins Street, Melbourne, VIC 3000. CIM also has an office on Gadigal Country in Sydney at The Commons, Level 12, 121 Castlereagh Street, Sydney, NSW 2000.

[1] As at 6 August 2025 since inception and includes both deployed and committed capital of all CIM managed funds (including the asset value of exited investments), together with the value of external capital which may not be managed by CIM but has been committed to facilitate or increase the size of the asset portfolios and projects financed by CIM's managed funds (for example, external debt financing provided by Housing Australia or commercial banks).

3. EMISSIONS BOUNDARY

This is a small organisation certification, which uses the standard Climate Active small organisation emissions boundary.

Inside the emissions boundary

All emission sources listed in the emissions boundary are part of the carbon neutral claim.

Quantified emissions have been assessed as relevant and are quantified in the carbon inventory. This may include emissions that are not identified as arising due to the operations of the certified entity, however are **optionally included**.

Non-quantified emissions have been assessed as relevant and are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. All material emissions are accounted for through an uplift factor. Further detail is available at Appendix C.

Outside the emissions boundary

Excluded emissions are those that have been assessed as not relevant to an organisation's operations and are outside of its emissions boundary or are outside of the scope of the certification. These emissions are not part of the carbon neutral claim. Further detail is available at Appendix D.

Inside emissions boundary

Quantified

- Accommodation
- Carbon neutral products and services
- Electricity
- Professional services
- Transport (air)
- Transport (land and sea)

Non-quantified

- Cleaning and chemicals
- Food
- ICT services and equipment
- Office equipment and supplies
- Postage, courier and freight
- Refrigerants
- Stationary energy and fuels
- Waste
- Water

4.EMISSIONS REDUCTIONS

Emissions reduction strategy

CIM aims to reduce kilograms of CO2-e emissions per FTE by 5% per annum on the 2019-2020 base year over the 10 years to 2029-2030 reporting year (CIM's emissions intensity was 5.67 tCO2-e/FTE in 2019-2020) by:

1. Finalising and implementing a Climate Action Plan in the coming years which details the actions we will take to reduce the emissions of both our organisation and our investments.

2. Taking steps to encourage our partners and service providers to adopt strategies to reduce their emissions.

3. Sharing information about how employees can reduce energy use and waste production in the office and when working from home.

4. Promoting the use of videoconferencing to reduce reliance on in-person meetings, which helps to reduce air travel and other business travel related emissions.

5. Allowing flexible working arrangements to enable staff to work from home or other locations, reducing their travel needs.

6. Encouraging employees to commute to work using active transport and ensuring offices have end-of-trip facilities accessible for all employees.

7. Promoting the use of online filing and use of electronic files to reduce paper consumption across the business.

For this reporting period (2024-2025 reporting period), CIM's emissions intensity was 2.58 tCO2-e/FTE.

Emissions reduction actions

Over the past year, CIM implemented or continued the following initiatives to reduce emissions:

1. Best efforts to ensure that CIM's new office in Sydney is a Carbon Neutral office space or uses 100% GreenPower.

2. Ensured that CIM's new office in Melbourne invested in renewable energy to help offset its energy-related carbon emissions.

3. Ensured that CIM's new offices had end of trip facilities that encouraged staff to commute to work using active transport, such as walking or cycling to the office.

4. Continued to recommend virtual meetings wherever possible.

5. Continued to allow flexible working from home arrangements, which allowed staff to reduce the amount of time spent commuting.

5. EMISSIONS SUMMARY

Emissions over time

Emissions since base year			
		Total tCO_2-e (without uplift)	**Total tCO_2-e** (with uplift)
Base year:	2019-20	18.30	19.263
Year 1:	2020-21	39.32	43.25
Year 2:	2021-22	60.31	66.33
Year 3:	2022-23	57.51	63.26
Year 4:	2023-24	35.10	38.61
Year 5:	2024-25	15.74	17.31

Significant changes in emissions

Significant changes in emissions			
Emission source	**Previous year emissions** (t CO_2-e)	**Current year emissions** (t CO_2-e)	**Reason for change**
Short economy class flights (>400km, ≤3,700km)	18.38	8.12	Key personnel taking Qantas Carbon Neutral flights (Climate Active certified)

Use of Climate Active carbon neutral products, services, buildings or precincts

Certified brand name	Product/Service/Building/Precinct used
Origin Energy Limited	Origin Go Zero Electricity product used in the co-working space Forum Cremorne
Qantas Airways Limited	Qantas Fly Carbon Neutral program

Emissions summary

The electricity summary is available in Appendix B. Electricity emissions were calculated using a market-based approach.

	Sum of Scope 1 emissions (tCO2-e)	Sum of Scope 2 emissions (tCO2-e)	Sum of Scope 3 emissions (tCO2-e)	Sum of Total emissions (t CO2-e)
Accommodation and facilities	0.00	0.00	2.24	2.24
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Electricity	0.00	0.00	0.00	0.00
Professional services	0.00	0.00	0.00	0.00
Transport (air)	0.00	0.00	9.58	9.58
Transport (land and sea)	0.00	0.00	2.89	2.89
Working from home	0.00	0.00	1.02	1.02
Grand Total	**0.00**	**0.00**	**15.74**	**15.74**

Figures may not sum to total due to rounding.

Uplift factors

An uplift factor is an upwards adjustment to the total carbon inventory to account for relevant emissions that cannot be reasonably quantified or estimated. This conservative accounting approach helps ensure the integrity of the carbon neutral claim.

Reason for uplift factor	**tCO_2-e**
Mandatory 5% uplift for small organisations	0.79
Additional 5% uplift to compensate for items where data collection was not possible or cost effective	0.79
Total of all uplift factors (tCO_2-e)	1.57
Total emissions footprint to offset (tCO_2-e) *(total emissions from summary table + total of all uplift factors)*	**18**

6. CARBON OFFSETS

Eligible offsets retirement summary

Offsets retired for Climate Active certification

Type of offset unit	Quantity used for this reporting period	Percentage of total units used
Australian Carbon Credit Units (ACCUs)	18	100%

Project name	Type of offset unit	Registry	Date retired	Serial number	Vintage	Total quantity retired	Quantity used in previous reporting periods	Quantity banked for future reporting periods	Quantity used for this reporting period	Percentage of total used this reporting period
Northern Savanna project	ACCU	ANREU	17/11/2025	9,013,666,501 - 9,013,666,550	2024-25	50	0	32	18	100.00%
					Offset Totals:	50	0	32	18	100.00%

Co-benefits

To offset our emissions, CIM has purchased Australian Carbon Credit Units generated from a carbon project located in Cape York, call the Northern Savanna project. The Northern Savanna is an early dry season savanna burning project to reduce hotter late season wildfires. The project is run by the Alka Bawar (Kalpowar) Aboriginal Corporation which undertakes strategic burning to reduce greenhouse gas emissions caused by large-scale bushfires. Also known as Kalpowar Station, the land was returned to the Traditional Owners in 2005, providing them more opportunities to hunt and fulfil their cultural obligations.

The property is both a cattle station and a tourism business. It is home to diverse ecosystems, from low woodlands in the south to escarpment country in the east. The majestic Bathurst Range, situated northwest of the project area, is covered with fire-sensitive vegetation. The project has improved pastoral production by promoting grass growth and inhibiting woody plants, which are considered weeds in the savanna.

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

See below a screenshot of the letter from the Clean Energy Regulator, confirming retirement of the ACCUs detailed in Section 6.

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Australian Government
Clean Energy Regulator

18 November 2025 VC202526-00900

To whom it may concern,

Voluntary cancellation of units in ANREU

This verification certificate is confirmation of the voluntary cancellation transaction of units in the Unit and Certificate Registry (UCR) by ANREU account holder, Climate Friendly Pty Ltd (account number AU-2155).

The details of the cancellation are as follows:

Date of transaction	17 November 2025
Transaction ID	79876000
Type of units	KACCU
Total Number of units	50
Serial number range	9,013,666,501 - 9,013,666,550
ACCU Project	Northern Savanna Project – ERF104944
Project Location	QLD
Method Type	Savanna Fire Management
Method Name	Emissions Abatement through Savanna Fire Management 2015
Vintage	2024-25
Transaction comment	Voluntary retirement on behalf of Conscious Investment Management to meet Climate Active certification periods FY2025 and future periods

Details of all voluntary cancellations made in the Unit and Certificate Registry are published on the Clean Energy Regulator's website, Voluntary cancellations register | Clean Energy Regulator (cer.gov.au).

If you require additional information about the above transaction, please email CER-RegistryContact@cer.gov.au

Yours sincerely,

Unit and Certificate Registry Section
NGER and Safeguard Branch
Scheme Operations Division

CLEAN ENERGY REGULATOR

OFFICIAL

APPENDIX B: ELECTRICITY SUMMARY

There are two international best-practice methods for calculating electricity emissions – the location-based method and the market-based method. Reporting electricity emissions under both methods is called dual reporting.

Dual reporting of electricity emissions is useful, as it provides different perspectives of the emissions associated with a business's electricity usage.

Location-based method:

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

Market-based method:

The market-based method provides a picture of a business's electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

For this certification, electricity emissions have been set by using the **market-based approach**.

Market-based approach summary

Market-based approach	Activity Data (kWh)	Emissions (kg CO_2-e)	Renewable percentage of total
Behind the meter consumption of renewable electricity generated	0	0	0%
Total non-grid renewable electricity	**0**	**0**	**0%**
LGC Purchased and retired (kWh) (including PPAs)	0	0	0%
GreenPower	2,526	0	81%
Climate Active precinct/building (voluntary renewables)	0	0	0%
Climate Active certified - Precinct/Building (LRET)	0	0	0%
Climate Active certified - Precinct/Building jurisdictional renewables (LGCs surrendered)	0	0	0%
Climate Active certified - Electricity products (voluntary renewables)	0	0	0%
Climate Active certified - Electricity products (LRET)	0	0	0%
Climate Active certified - Electricity products jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	460	0	15%
Residual Electricity	135	124	0%
Total renewable electricity (grid + non grid)	**2,985**	**0**	**96%**
Total grid electricity	**3,120**	**124**	**96%**
Total electricity (grid + non grid)	**3,120**	**124**	**96%**
Percentage of residual electricity consumption under operational control	100%		
Residual electricity consumption under operational control	**135**	**124**	
Scope 2	119	109	
Scope 3 (includes T&D emissions from consumption under operational control)	16	15	
Residual electricity consumption not under operational control	**0**	**0**	
Scope 3	0	0	.

Total renewables (grid and non-grid)	**95.68%**
Mandatory	**14.73%**
Voluntary	**80.95%**
Behind the meter	**0.00%**
Residual scope 2 emissions (t CO_2-e)	**0.11**
Residual scope 3 emissions (t CO_2-e)	**0.01**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**0.00**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**0.00**
Total emissions liability (t CO_2-e)	**0.00**

Figures may not sum to total due to rounding. Renewable percentage can be above 100%

Location-based approach summary

Location-based approach	Activity Data (kWh) total	Under operational control			Not under operational control	
Percentage of grid electricity consumption under operational control	**100%**	**(kWh)**	**Scope 2 Emissions ($kgCO_2$-e)**	**Scope 3 Emissions ($kgCO_2$-e)**	**(kWh)**	**Scope 3 Emissions ($kgCO_2$-e)**
NSW	2,336	2,336	1,542	93	0	0
VIC	784	784	604	71	0	0
Grid electricity (scope 2 and 3)	**3,120**	**3,120**	**2,146**	**164**	**0**	**0**
NSW	0	0	0	0		
VIC	0	0	0	0		
Non-grid electricity (behind the meter)	**0**	**0**	**0**	**0**		
Total electricity (grid + non grid)	**3,120**					

Residual scope 2 emissions (t CO_2-e)	**2.15**
Residual scope 3 emissions (t CO_2-e)	**0.16**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**1.69**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**0.11**
Total emissions liability	**1.80**

Operations in Climate Active buildings and precincts

Operations in Climate Active buildings and precincts	Electricity consumed in Climate Active certified building/precinct (kWh)	Emissions (kg CO_2-e)
N/A	**0**	**0**

Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their building or precinct certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the building/precinct under the market-based method is outlined as such in the market-based summary table.

Climate Active carbon neutral electricity products

Climate Active carbon neutral electricity product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO_2-e)
Origin Go Zero Electricity	**594**	**0**

Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their electricity product certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the electricity product under the market-based method is outlined as such in the market-based summary table.

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

The following emissions sources have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. They have been non-quantified due to one of the following reasons:

1. **Immaterial** <1% for individual items and no more than 5% collectively
2. **Cost effective** Quantification is not cost effective relative to the size of the emission but uplift applied.
3. **Data unavailable** Data is unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.
4. **Maintenance** Initial emissions non-quantified but repairs and replacements quantified.

Relevant non-quantified emission sources	Justification reason
Cleaning and chemicals	Immaterial
Refrigerants	Immaterial
Office equipment and supplies	Cost effective, uplift applied
Food	Immaterial
Waste	Immaterial
Water	Immaterial
ICT services and equipment	Cost effective, uplift applied
Postage, courier and freight	Immaterial
Stationary energy and fuels	Immaterial

Data management plan for non-quantified sources

There are no non-quantified sources in the emission boundary that require a data management plan.

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

The below emission sources have been assessed as not relevant to this organisation's operations and are outside of its emissions boundary. These emissions are not part of the carbon neutral claim. Emission sources considered for relevance must be included within the certification boundary if they meet two of the five relevance criteria. Those which only meet one condition of the relevance test can be excluded from the certification boundary.

Emissions tested for relevance are detailed below against each of the following criteria:

1. **Size** The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions.

2. **Influence** The responsible entity has the potential to influence the reduction of emissions from a particular source.

3. **Risk** The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.

4. **Stakeholders** Key stakeholders deem the emissions from a particular source as relevant.

5. **Outsourcing** The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.

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