



ENERGY TRANSITION

Navigating the path to a sustainable future

In the TRANSITION to a CLEANER ENERGY FUTURE, renewable energy plays a critical role in reducing carbon emissions and transforming the sector. Australia's shift to cleaner energy is driven by RENEWABLES, which accounted for 39.4% OF ELECTRICITY GENERATION in 2023. Backed by investment, technology, and policy support, this transition is reshaping the energy landscape and positioning Australia as a global leader.

IN BRIEF:

- In 2023, renewable energy accounted for 39.4% of Australia's total electricity generation, with solar energy alone providing 16%, positioning Australia as a global leader in solar panel installations per capita.
- Australia secured over A\$13.5 billion in renewable energy investments in 2024, including A\$3.3 billion committed in Q3 for more than 1,400 MW of new large-scale projects.
- The economic impact of renewable energy is projected to generate up to A\$40B in economic activity by 2030 and create over 60,000 jobs.
- Technological advancements in battery storage & green hydrogen are accelerating, with Australia investing A\$2B in the National Hydrogen Strategy and leading the world with the 450 MW Victorian Big Battery.

Energy transition refers to the global shift from fossil-based energy systems to renewable and sustainable energy sources.¹ This transformation is driven by the urgent need to mitigate climate change, reduce greenhouse gas emissions, and ensure energy security.

In Australia, the energy transition is particularly significant due to the country's abundant renewable energy resources and the increasing recognition of the environmental and economic benefits associated with clean energy.

“The Pacific region is particularly vulnerable to the impacts of climate change, but also grapples with raising large populations' living standards, including the need to provide low-cost energy to power growth. The key is to unlock private-sector investment to rapidly scale up clean-energy generation and infrastructure, ensuring that climate targets can be met without sacrificing the all-important societal and economic benefits of electrification.” states Linh Tran, Portfolio Manager at South-East Asian energy transition fund, Clime Capital.

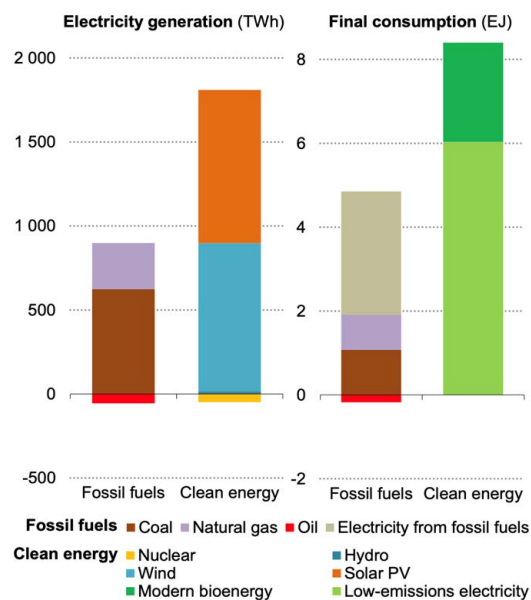
The Australian energy sector is undergoing rapid change, with renewable energy sources playing an increasingly important role. According to the Clean Energy Council, renewables accounted for 39.4% of Australia's total electricity generation in 2023.² Solar

^{1&2}Clean Energy Council (2024) <https://assets.cleanenergycouncil.org.au/documents/resources/reports/clean-energy-australia/Clean-Energy-Australia-2024.pdf>.

power is a major contributor, with Australia having the highest per capita rate of solar panel installations in the world. In 2024, the Australian Energy Market Operator (AEMO) reported that solar energy alone provided 16% of the country’s electricity.³

Investment in renewable energy is on the rise. The International Energy Agency (IEA) notes that Australia attracted over A\$13.5 billion in renewable energy investments in 2024.⁴ Macquarie Group’s MAM Green Investments highlighting the growing financial commitment to green energy from \$1.4B in 2023 to \$2.4B in 2024.⁵ MAM Green Investments includes 57% at development stage, 24% at operational stage & 19% at construction stage, with 65% offshore wind & 35% solar & on-site storage.

EXHIBIT 1: GLOBAL GROWTH IN CLEAN ENERGY AND FOSSIL FUELS 2019-2023 - IEA 2024, CLEAN ENERGY MARKET MONITOR.



Government policies and regulations are key drivers of this shift. The Australian Government’s Renewable Energy Target (RET) aims to ensure that 33,000 gigawatt-hours (GWh) of Australia’s electricity comes from renewable sources in 2024. Additionally, state-level initiatives, such as Victoria’s goal to reach 50% renewable energy by 2030, further bolster the national transition efforts.

In October 2024, Australia achieved a record by generating 25% of its electricity from solar power, highlighting the rapid adoption and integration of solar energy into the national grid.⁶

The government’s announcement in December 2024 of 19 new renewable energy projects, adding 6.4

GW to the National Electricity Market, underscores the ongoing commitment to expanding clean energy infrastructure.⁷

However, the path to a fully sustainable energy system is not without challenges. Technological advancements are required to enhance energy storage and grid integration capabilities. Financial and economic barriers, including the need for significant capital investment and the potential impact on existing industries, must be addressed. Regulatory and policy frameworks need to evolve to support the rapid adoption of new technologies & the phased-out fossil fuels.

Despite these challenges, the future of energy transition in Australia appears promising. The increasing adoption of renewables, coupled with supportive government policies and growing investment from the private sector, positions Australia as a leader in the global shift towards sustainable energy. The transition offers significant opportunities for innovation, economic growth, and environmental sustainability, making it a critical focus for stakeholders across the energy sector.

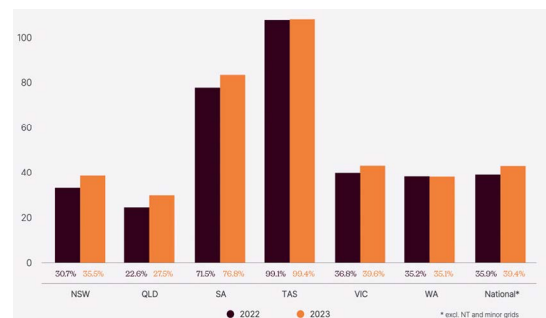


EXHIBIT 2: RENEWABLE ENERGY PENETRATION BY STATE AS PROPORTION OF GENERATION, CLEAN ENERGY AUSTRALIA (2024),

IMPORTANCE OF ENERGY TRANSITION

The energy transition is critically important for a multitude of reasons, ranging from environmental sustainability to economic growth and energy security. In Australia, the shift towards renewable energy sources is being driven by several key factors.

ENVIRONMENTAL SUSTAINABILITY

One of the most compelling reasons for energy transition is the urgent need to address climate change. Australia is particularly vulnerable to the impacts of global warming, with increasing instances of extreme weather events such as bushfires, heatwaves, and droughts. According to a 2024 report by the Climate Council of Australia, renewable energy has the potential to reduce Australia’s carbon

³AEMO (2024). NEM Electricity Statement of Opportunities ES00. <https://aemo.com.au/en/energy-systems/electricity/national-electricity-market-nem/nem-forecasting-and-planning/forecasting-and-reliability/nem-electricity-statement-of-opportunities-es00>. ⁴IEA (2024). Clean Energy Market Monitor – March 2024 – Analysis. <https://www.iea.org/reports/clean-energy-market-monitor-march-2024>.

⁵Macquarie Bank financials (2024). <https://www.macquarie.com/assets/macq/investor/results-and-presentations/2024/macquarie-group-fy24-presentation.pdf>.

⁶Ember - Australia reaches record solar <https://ember-energy.org/latest-updates/australia-reaches-record-solar-generating-a-quarter-of-its-electricity-from-solar-in-october-2024/>.

⁷DCCEEW (2024). Australia’s clean energy transformation boosted by 19 projects. <https://www.dcceew.gov.au/about/news/australias-clean-energy-transformation-boosted-by-19-projects>. ⁸Too Close to Home: How we keep communities safer from escalating climate impacts. (2024). https://www.climatecouncil.org.au/wp-content/uploads/2024/06/Too-Close-to-Home_ELCA-and-Climate-Council-report.pdf.

emissions by up to 80% by 2050, significantly mitigating the adverse effects of climate change.⁹

In 2024, Australia experienced one of the hottest summers on record, with average temperatures rising by 1.5°C above the historical average. The Bureau of Meteorology (BoM) reported that the frequency and intensity of bushfires have increased by 30% over the past decade, directly linked to rising temperatures and prolonged dry spells.

Additionally, a study by the Commonwealth Scientific and Industrial Research Organisation (CSIRO) in 2024 indicated that heatwaves in Australia are becoming longer and more severe, with an estimated increase in duration by 15% over the last five years.

The environmental and economic costs of these extreme weather events are staggering. The Australian Insurance Council (AIC) noted in their 2024 report that the financial losses due to natural disasters exceeded A\$5 billion, with bushfires alone accounting for nearly half of this amount. This figure underscores the urgent need for a robust energy transition strategy to mitigate the effects of climate change and reduce the frequency and severity of such catastrophic events.

Moreover, the health implications of climate change cannot be overlooked. The 2024 Australian Medical Association (AMA) report highlighted that the increased frequency of heatwaves has led to a 10% rise in heat-related illnesses and hospital admissions. The report further estimated that by transitioning to renewable energy sources, Australia could prevent up to 3,000 premature deaths annually caused by air pollution from fossil fuels.

ECONOMIC GROWTH

The economic benefits of transitioning to renewable energy are substantial. Deloitte Access Economics highlights that the renewable energy sector could generate up to A\$40 billion in economic activity by 2030, creating thousands of new jobs. This growth is driven by investments in solar, wind, and emerging technologies such as hydrogen. Deloitte's report emphasises that the renewable energy sector's growth will outpace that of traditional energy industries, providing a significant boost to the national economy.¹⁰

The Australian Bureau of Statistics (ABS) reveals that the renewable energy sector has already created

over 30,000 new jobs in the past five years, with projections indicating that this number could more than double by 2030. The majority of these jobs are in construction, installation, and maintenance of renewable energy infrastructure, offering opportunities for both skilled and unskilled labour. The ABS report also notes that regions previously reliant on coal mining, such as Queensland and New South Wales, are witnessing significant economic revitalisation as they transition to renewable energy projects.

Furthermore, the economic ripple effect of renewable energy investments extends beyond direct job creation. According to PwC, every dollar invested in renewable energy generates approximately A\$2.50 in economic activity. This multiplier effect is driven by the development of local supply chains, increased demand for renewable energy technologies, and the growth of supporting industries such as manufacturing and logistics.¹¹

ENERGY SECURITY

Energy security is another crucial factor driving the energy transition. Renewable energy sources, such as solar and wind, are abundant and locally available, reducing Australia's dependence on imported fossil fuels. The AEMO stated in their 2024 Electricity Statement of Opportunities that increasing renewable energy capacity will enhance the reliability and stability of the national grid.¹² This shift will help prevent energy shortages and reduce

the risk of price volatility associated with fossil fuel markets.

In 2024, AEMO projected that renewable energy could meet up to 50% of Australia's electricity demand by 2030, significantly improving the country's energy self-sufficiency. This is a substantial increase from the current 30%, underscoring the rapid progress being made in the renewable sector.

Furthermore, AEMO's report highlighted that renewable energy projects currently under development are expected to add an additional 20 gigawatts (GW) of capacity to the national grid over the next five years. This increase in capacity will not only bolster energy security but also provide a buffer against potential supply disruptions.

Additionally, the stability of the national grid is being enhanced through significant investments in energy storage technologies. According to the Clean Energy

“RENEWABLE
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Deloitte

⁹Motyka, M., Thomson, J., Hardin, K. and Amon, C. (2024). 2024 renewable energy industry outlook. Deloitte Insights. <https://www2.deloitte.com/us/en/insights/industry/renewable-energy/renewable-energy-industry-outlook.html>.

¹⁰The 2024 energy transition investment playbook. (2024). <https://www.pwc.com/my/en/assets/publications/2024/2024-energy-transition-playbook.pdf>.

¹²AemoNEM Electricity Statement of Opportunities ES00. <https://aemo.com.au/en/energy-systems/electricity/national-electricity-market-nem/nem-forecasting-and-planning/forecasting-and-reliability/nem-electricity-statement-of-opportunities-es00>.

Council's 2024 report, Australia is on track to install 5 GW of new battery storage capacity by 2026, which will play a crucial role in balancing supply and demand.

These storage solutions will ensure that excess energy generated during peak production times, such as midday for solar power, can be stored and used when demand is high, or production is low. This capability is vital for maintaining grid stability and preventing blackouts.

REDUCING RELIANCE ON THE GRID

“Behind-the-metre” refers to energy systems located on the customer’s side of the utility metre, like solar panels or batteries, used for on-site generation, consumption, and storage, reducing reliance on the grid.

AEMO reported a 25% increase in battery storage installations across residential and commercial sectors, further enhancing the grid’s resilience and flexibility.

‘By 2050, it’s estimated that behind the metre electricity generation will account for 50% of total electricity generation in Australia up from the current level of 20%. In parallel to this, transport emissions will become the largest contributor to GHG emissions if more is not done to abate emissions from this sector which currently accounts for 21% of total Australian GHG emissions.’ says Chris Hay, CEO and Managing Partner, StB Capital Partners.

“The convergence of decentralised energy generation and the electrification of transport is creating great investment opportunity and private capital is enabling this in profound and enduring ways. Australia is an interesting test bed for this and the innovation occurring here is directly relevant to our regional neighbours and more broadly on the global stage.”

TECHNOLOGICAL INNOVATION

Technological advancements are at the heart of the energy transition. In 2024, the Clean Energy Council reported that Australia has made significant strides in energy storage technology, particularly in battery storage and pumped hydro. These innovations are crucial for managing the intermittent nature of renewable energy sources, ensuring a steady and reliable supply of electricity. The report also highlighted the potential of emerging technologies such as green hydrogen, which could become a major export industry for Australia.¹³

The advancements in battery storage technology are particularly noteworthy. In 2024, Australia became

home to the world’s largest battery storage facility, the Victorian Big Battery, with a capacity of 450 megawatts (MW). This facility, developed by Neoen in partnership with Tesla, is expected to provide enough energy to power over 300,000 homes during peak demand periods.

Pumped hydro projects are also playing a critical role in Australia’s energy transition. The Snowy 2.0 project, set to be completed by 2026, will add 2,000 MW of pumped hydro storage capacity, providing reliable and on-demand power. According to the Australian Renewable Energy Agency (ARENA), pumped hydro projects currently under development could deliver an additional 6,000 MW of storage capacity by 2030. These projects are essential for balancing supply and demand, particularly during periods of low renewable energy generation.¹⁴

Green hydrogen technology is emerging as a game-changer in the energy transition landscape. In 2024, the Australian Government announced a A\$2 billion investment in the National Hydrogen Strategy, aiming to position Australia as a global leader in green hydrogen production and export. The strategy includes the development of hydrogen hubs in key regions, which are expected to produce up to 100,000 tonnes of green hydrogen annually by 2030.

Technological advancements remain at the forefront of Australia’s energy transition. Companies like Rio Tinto are exploring the use of renewable energy supported by battery storage to power industrial operations, such as aluminium smelters, in response to rising coal costs.

Additionally, the declaration of the Cellars Hill Wind Farm as a major project by the Tasmanian government reflects the emphasis on accelerating the development of large-scale renewable energy projects through supportive policies.

FINANCIAL VIABILITY

The financial viability of renewable energy projects is improving rapidly. IEA noted that the cost of solar PV and wind energy has decreased by 10% and 15% respectively, making them more competitive with traditional energy sources.¹⁵

This trend is further supported by a 2024 report from BloombergNEF, which found that the levelised cost of electricity (LCOE) for solar and wind has fallen to A\$40 per megawatt-hour (MWh) and A\$50 per MWh, respectively. These costs are now below the average cost of electricity from coal and natural gas, which stand at approximately A\$70 per MWh and A\$60 per MWh, respectively.¹⁶

¹³Clean Energy Council (2024). Clean Energy Australia. <https://assets.cleanenergycouncil.org.au/documents/resources/reports/clean-energy-australia/Clean-Energy-Australia-2024.pdf>.

¹⁴Australian Renewable Energy Agency. (2024). Australian Renewable Energy Agency (ARENA) - Home. <https://arena.gov.au>.

¹⁵IEA. (2024). Clean Energy Market Monitor – March 2024 – Analysis. <https://www.iea.org/reports/clean-energy-market-monitor-march-2024>.

¹⁶BloombergNEF (2024). New Energy Outlook 2024 | Bloomberg NEF. Bloomberg NEF. <https://about.bnef.com/new-energy-outlook/>.

¹⁷The 2024 energy transition investment playbook. <https://www.pwc.com/my/en/assets/publications/2024/2024-energy-transition-playbook.pdf>.

Moreover, the cost reductions in renewable energy are driven by economies of scale and technological advancements. BloombergNEF highlighted that the average size of solar and wind farms has increased by 20% over the past two years, leading to greater efficiencies and lower per-unit costs. Additionally, advancements in materials and manufacturing processes have reduced the cost of key components, such as solar panels and wind turbines, by significant margins.

Financing for renewable energy projects has also become more accessible. According PwC, global investment in renewable energy reached a record A\$400 billion, with Australia attracting a substantial share of this investment. The report noted that the cost of capital for renewable projects has decreased due to the growing confidence of investors in the sector's stability and profitability.¹⁷ For instance, green bonds, which are used to finance environmentally sustainable projects, saw an issuance increase of 30% in 2024, reflecting strong investor demand.

Furthermore, large-scale renewable energy projects are increasingly being supported by long-term power purchase agreements (PPAs). These agreements, often spanning 10 to 20 years, provide a stable revenue stream for renewable energy developers, reducing the financial risks associated with market price fluctuations.

RENEWABLE ENERGY SOURCES

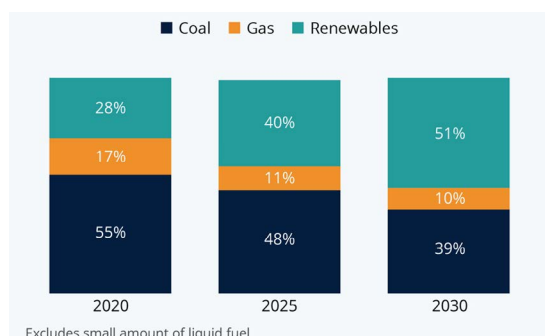


EXHIBIT 3: AUSTRALIA PLANS TO USE 50 PERCENT RENEWABLES BY 2030 (2020), DEPARTMENT OF ENVIRONMENT & ENERGY, STATISTA

Solar Energy

Solar energy remains at the forefront of Australia's renewable energy transition due to its vast potential and decreasing costs. Solar energy accounted for 16% of Australia's total electricity generation in 2023. The widespread adoption of rooftop solar systems continues to grow, with over 3.5 million Australian homes now equipped with solar panels.¹⁸

This surge in residential solar installations is

complemented by large-scale solar farms, which have significantly expanded in capacity. Large-scale solar farms generated 12,000 GWh of electricity, a 20% increase from the previous year.¹⁹ Investment in solar energy has also reached new heights, with A\$5 billion allocated to solar projects in 2024 alone, as noted by the IEA.²⁰

Wind Energy

Wind energy is another critical component of Australia's renewable energy landscape. Wind energy contributed 20% of the country's total electricity generation, according to the AEMO.²¹

The capacity of wind farms has expanded significantly, with the construction of new projects such as the 800 MW Golden Plains Wind Farm in Victoria, which is expected to be the largest in the Southern Hemisphere.

Investment in wind energy has also seen a substantial increase, with A\$4 billion directed towards new wind projects in 2024, as highlighted by BloombergNEF. The falling costs of wind turbines, driven by technological advancements and larger project scales, have made wind energy more economically viable, further spurring its growth.

Hydropower

Hydropower remains a stable and reliable source of renewable energy in Australia. In 2024, hydropower accounted for 10% of the nation's electricity generation, as reported by the Clean Energy Regulator.²²

The Snowy 2.0 project, one of the largest renewable energy initiatives in the country, continues to progress, with an expected additional capacity of 2,000 MW upon completion. This project alone has attracted over A\$4.5 billion in investment, underscoring the significant financial commitment to hydropower.

The Australian Government's support for pumped hydro storage projects, which enhance grid stability and energy storage capabilities, is also noteworthy, with ARENA providing A\$1.4 billion in funding for such initiatives in 2024.

AUSTRALIA AIMS TO SOURCE 50% OF ITS ENERGY FROM RENEWABLES BY 2030.

Department of Environment & Energy

¹⁸Clean Energy Council (2024). <https://assets.cleanenergycouncil.org.au/documents/resources/reports/clean-energy-australia/Clean-Energy-Australia-2024.pdf>. ¹⁹Australian Renewable Energy Agency. (2024) <https://arena.gov.au>. ²⁰IEA. (2024). Clean Energy Market Monitor – March 2024 – Analysis. <https://www.iea.org/reports/clean-energy-market-monitor-march-2024>. ²¹AEMO (2024). NEM Electricity Statement of Opportunities ES00. <https://aemo.com.au/en/energy-systems/electricity/national-electricity-market-nem/nem-forecasting-and-planning/forecasting-and-reliability/nem-electricity-statement-of-opportunities-es00>. ²²Clean Energy Council (2024). <https://assets.cleanenergycouncil.org.au/documents/resources/reports/clean-energy-australia/Clean-Energy-Australia-2024.pdf>. ²³Bioenergy Australia, Bioenergy Industry Report 2024. <https://www.bioenergyaustralia.org.au/resources/industry-reports> ²⁴Lorentz, B., Trüb, J., Philip, P., Phillips, F.-K., Shirizadeh, B., Cartry, C., Leveque, C. and Wangui, T.L. (2024). Actualizing the green hydrogen economy Legal and financial considerations to advance sustainable energy. https://www2.deloitte.com/content/dam/Deloitte/de/Documents/sustainability/Deloitte_Actualizing-green-hydrogen-economy.pdf.

Bioenergy

Bioenergy, derived from organic materials such as agricultural waste and biomass, is playing an increasingly important role in Australia's energy mix. According to the Bioenergy Australia, bioenergy contributed 4% of the country's electricity in 2024. The sector has attracted significant investment, with A\$1.2 billion allocated to bioenergy projects in the past year.²³

Notable projects include the construction of new biogas plants and the expansion of existing facilities to increase production capacity. The potential for bioenergy to provide a sustainable solution for waste management and energy production makes it a valuable addition to the renewable energy portfolio.

Emerging Technologies

Emerging technologies, particularly hydrogen, are gaining traction as future pillars of Australia's energy transition. The Australian Government's National Hydrogen Strategy aims to position Australia as a global leader in hydrogen production by 2030. In 2024, the hydrogen sector saw investments totalling A\$2 billion, with significant contributions from both public & private sectors.

According to Deloitte, the domestic hydrogen market could generate up to A\$26 billion annually by 2050. Pilot projects, such as the Hydrogen Energy Supply Chain (HESC) in Victoria, are pioneering the development of hydrogen infrastructure and demonstrating the feasibility of large-scale hydrogen production and export.²⁴

The versatility of hydrogen as a clean fuel for transportation, industry, and power generation highlights its potential to transform Australia's energy landscape.

PRIVATE INVESTMENT INTO TRANSITIONING COMPANIES

Encouraging private investment into transitioning companies is essential for accelerating the energy transition in Australia. In 2024, private investments in renewable energy projects reached a record A\$13.5 billion. This influx of capital is critical for the development and scaling of renewable energy technologies. According to the Clean Energy Council's latest Quarterly Renewables Report, more than 1,400 MW of large-scale renewable energy projects were approved in Q3 2024, representing a

A\$3.3 billion investment in Australia's clean energy sector.²⁵

The financial viability of renewable energy projects has significantly improved, making them more attractive to private investors.

These costs are now below the average cost of electricity from coal (A\$70 per MWh) and natural gas (A\$60 per MWh), making renewable energy more competitive. Additionally, the average size of solar and wind farms has increased by 20% over the past two years, leading to greater efficiencies and lower per-unit costs.

This trend, coupled with advancements in materials and manufacturing processes, has reduced the cost of key components such as solar panels and wind turbines, further driving down overall project costs.

"While traditional investment facilities have focused on first-generation energy infrastructure such as utility scale solar and wind, Clime Capital also support new and emerging tech-enabled business models – electric mobility, energy efficiency and demand side management, and distributed or smart grid infrastructure – that could achieve scale rapidly." says Linh Tran, Portfolio Manager, Clime Capital. Green bonds have emerged as a popular financing tool, reflecting strong investor demand for sustainable investments. In 2024, the issuance of green bonds increased by 30%, as noted by

**“PRIVATE
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Clean Energy Council

PwC report.²⁶

These bonds are used to finance environmentally sustainable projects, providing a lower-cost capital source for transitioning companies. The Australian Energy Market Commission (AEMC) highlighted that over 50% of new renewable energy projects in Australia in 2024 were backed by long-term power purchase agreements (PPAs).

These agreements provide a stable revenue stream for renewable energy developers, reducing the financial risks associated with market price fluctuations and making projects more attractive to private investors.

Government policies and regulatory frameworks also play a crucial role in encouraging private investment. The Australian Government's RET for 2024 aims to ensure that 33,000 GWh of electricity comes

²³Clean Energy Council (2024). A strong quarter for new investment in renewable energy and storage <https://cleanenergycouncil.org.au/news-resources/a-strong-quarter-for-new-investment-in-renewable-energy-and-storage>.

²⁴The 2024 energy transition investment playbook <https://www.pwc.com/my/en/assets/publications/2024/2024-energy-transition-playbook.pdf>.

²⁵Swinburne (2025). International project to support Australia's transition to clean energy with next-gen electrolyzers. <https://www.swinburne.edu.au/news/2025/02/international-project-to-support-Australias-transition-to-clean-energy-with-next-gen-electrolyzers/>.

from renewable sources, providing a clear signal to investors about the long-term direction of the energy market.

State-level initiatives, such as New South Wales' Roadmap to achieve 70% renewable energy by 2035, further bolster investor confidence. ARENA states that, these policies are instrumental in driving investment and innovation in the renewable energy sector, creating a favourable environment for private capital to flow into transitioning companies.

ROAD AHEAD

As Australia is embracing innovative approaches to accelerate its energy transition, focusing on technological advancements and strategic investments. A notable development is the establishment of Renewable Energy Zones (REZs) across various states. These zones are designated areas for large-scale deployment of renewable energy infrastructure, aiming to co-locate generation, storage, and transmission facilities to optimise efficiency and reduce costs.²⁷

As of 2025, New South Wales has announced five REZs, Victoria six, Queensland twelve, and Tasmania one. The AEMO has shortlisted a total of 43 potential REZs in its 2024 Integrated System Plan, highlighting the country's commitment to coordinated renewable energy development. In addition to REZs, Australia is investing in advanced technologies to support the energy transition. An international collaboration involving Swinburne University is developing next-generation electrolyzers to enhance hydrogen production, a key component in achieving clean energy goals. This project aims to strengthen Australia's capability in domestic manufacturing for renewable technologies, positioning the country as a leader in the global energy transition.²⁸

Furthermore, the Australian Government's "Future Made in Australia" plan supports the transition to a net-zero economy by investing in renewable energy, industrial innovation, and technology. This comprehensive strategy focuses on building a sustainable future through skills development, manufacturing, and the utilisation of natural resources and critical minerals.²⁹

Clime Capital

Clime Capital Management Pte. Ltd. is a Singapore-headquartered fund. Clime Capital identify and support differentiated, early-stage clean energy investment opportunities through SEACEF I and SEACEF II. The Clime Capital focus on high-growth Southeast Asian markets where the deficit in infrastructure and responses to climate change offer

the potential to deliver sustainable investor returns and to accelerate the energy transition.

"SEACEF II is a blended fund with an equity-like investment structure which is financed by a combination of philanthropic and government-related investors via junior and senior tranches. The first loss junior tranche supports unlocking additional investment from the senior tranche who can provide larger investments via direct investment through the fund or co-investment and follow-on investments when the early-stage risks are reduced." says Linh Tran.

"Beyond providing capital, we empower our investees with strategic guidance, operational support, and carbon impact measurement – boosting business and ESG credibility, securing follow-on funding, and driving long-term success. We have created an expanded package of support measures that will enhance this aspect of our work with clean energy providers."

StB Capital Partners

StB Capital Partners (StBCP) is an operator-led investment firm with a strong track record of supporting innovative companies that are driving the energy transition. Collectively, our team brings over 100 years of experience across energy, investments and capital markets. Where it makes sense commercially, StBCP also has the expertise to incubate and seed companies to address strategic opportunities identified through our networks. Examples include charge point operator Evie Networks, a market leader with over 280 EV fast-charging sites across Australia, and Lithium Iron Phosphate (LFP) battery producer StB Giga Factory, who have established a Philippines-based facility targeting more than 2 GWh of annual battery production by 2030.

StBCP Energy Transition Fund II seeks to back companies developing solutions to help drive the energy transition. The primary focus of this fund is on investments within the themes of Decarbonising Electricity, Electrifying Transport, and Transforming Built Environment and Industrial Processes, along with strategic adjacencies relevant to developing robust supply chains and infrastructure to support the energy transition. This pool of capital targets early-stage growth companies predominantly in Australia, with some capacity reserved for offshore and / or earlier-stage investments with attractive risk-adjusted returns.



²⁸Swinburne (2025). International project to support Australia's transition to clean energy with next-gen electrolyzers. <https://www.swinburne.edu.au/news/2025/02/international-project-to-support-Australias-transition-to-clean-energy-with-next-gen-electrolyzers/>.

²⁹Australian Government (2024). Future Made in Australia. <https://futuremadeinaustralia.gov.au/>.

³⁰<https://www.energy.gov.au/energy-and-climate-change-ministerial-council/national-energy-transformation-partnership>

éthica capital & Green Bond Corporation

In August 2022, the Australian Government introduced the National Energy Transformation Partnership, outlining a strategic pathway to achieve 82% renewable electricity generation by 2030.³⁰ This comprehensive plan aims to enhance grid stability, accelerate energy storage deployment, and drive investment in emerging technologies such as green hydrogen and advanced battery systems.

Key targets include a 50% reduction in coal-fired generation, a 60% increase in renewable energy capacity, and a nationwide rollout of REZs to streamline clean energy infrastructure. The framework positions Australia at the forefront of the global energy transition, fostering economic growth while reducing carbon emissions.

To harness the opportunities presented by this

transition, securing appropriate funding is crucial. éthica capital offers tailored financial solutions, including equity, debt, and carbon funding, to support projects aligned with energy transition. Partnering with éthica capital can provide the necessary resources to develop and scale your project, driving Australia toward a cleaner and more resilient energy future.

éthica capital, Green Bond Corporation SARL (GBC), and Carbon Capital Corporation (CCC) form part of The Green Bond Corporation Group (GBC Group). GBC Group brings together extensive knowledge and influential insights in sustainable finance, infrastructure development, and carbon-based financing. The group aims to support organisations in achieving environmental and humanitarian objectives, enabling them to make a significant positive difference while enhancing their success.



é | c partner with industry leading experts including StB Capital Partners and Clime Capital to provide industry related technical expertise.

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