

Impact Report 2025



CONSCIOUS
INVESTMENT MANAGEMENT



Cover Artist: Gayan Batawala
Painting of CIM social and affordable housing investments in Box Hill, Melbourne, Vic

Conscious Investment Management acknowledges Traditional Custodians of Country throughout Australia. We pay our respects to Aboriginal and Torres Strait Islander Elders past and present.

We acknowledge that many of our investments exist on traditional lands where Aboriginal and Torres Strait Islander people have lived for many thousands of years. We honour their ongoing connection to these lands and strive to respect the Traditional Custodians in our work.

We accept the invitation in the Uluru Statement from the Heart to walk together with Aboriginal and Torres Strait Islander people in a movement of the Australian people for a better future.

Left: First Nations Carbon Farming Investment at Thargomindah Station, QLD

First Nations Countries

Location	Traditional Custodians/Owners
Abbotsford	Wurundjeri people of the Kulin Nation
Adaminaby	Wolgalu people
Airport West	Wurundjeri people of the Kulin Nation
Albany Creek	Kabi Kabi, Jinibara and Turrbal peoples
Altona North	Bunurong people of the Kulin Nation
Arndell Park	Darug people
Artarmon	Cammeraygal people
Auburn	Darug people
Ballina	Bundjalung people
Belconnen	Ngunnawal people
Belmont	Whadjuk people of the Noongar Nation
Belrose	Gayamaygal or Garigal people
Blackburn	Wurundjeri people of the Kulin Nation
Blackwater	Ghungalu people
Botanic Ridge	Bunurong people of the Kulin Nation
Bowen Hills	Turrbal people
Box Hill	Wurundjeri people of the Kulin Nation
Brisbane	Turrbal and Jagera peoples
Camperdown	Gadigal and Wangal peoples of the Eora Nation

Location	Traditional Custodians/Owners
Carnegie	Bunurong people of the Kulin Nation
Clayton	Bunurong people of the Kulin Nation
Clayton South	Bunurong people of the Kulin Nation
Coburg	Wurundjeri people of the Kulin Nation
Collaroy	Garigal and Caregal peoples
Deception Bay	Kabi Kabi, Jinibara and Turrbal peoples
Dennington	Eastern Maar people
Doncaster East	Wurundjeri people of the Kulin Nation
Erskine Park	Darug people
Eyre Peninsula	Nauo and Wirangu peoples
Footscray	Wurundjeri people of the Kulin Nation
Gladstone	Bailai, Gurang, Gooreng Gooreng and Taribelang Bunda peoples
Glen Iris	Wurundjeri people of the Kulin Nation
Glendenning	Darug people
Greenacre	Darug people
Hunter Valley	Wonnarua people
Kingswood	Darug people
Maribyrnong	Wurundjeri people of the Kulin Nation
Mayfield	Awabakal and Worimi peoples

Location	Traditional Custodians/Owners
Mermaid Waters	Yugambeh people
Milton	Milton Turrbal people
Mulgrave	Bunurong people of the Kulin Nation
Newtown	Jagera, Giabal and Jarowair peoples
Norwood	Kurna people
Point Cook	Bunurong people
Queanbeyan	Ngunnawal and Ngambri peoples
Renmark	Erawirung people
Reservoir	Wurundjeri people of the Kulin Nation
Ringwood	Wurundjeri people of the Kulin Nation
Riverton	Whadjuk people
Thargomindah	Kullilli people
Tweed Heads	Bundjalung people
Warrawong	Dharawal people
West Melbourne	Wurundjeri people of the Kulin Nation
Williams Landing	Bunurong people
Yeppoon	Yipun people
First Nations Countries include solar assets the CIM Impact Fund exited in mid-2025.	

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Reflections on the Past Year

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Image taken at the Greening Australia tree planting event at Greening Australia Native Seed Centre, NSW

Reflections on the Past Year



Matthew Tominc
Chief Investment Officer

We're pleased to release Conscious Investment Management's fifth annual impact report, which summarises our investing activities, lessons learned and the positive impact the portfolio has had over the 2025 financial year.

Highlights in this year's report include a focus on investing in social and affordable housing under the Housing Australia Future Fund program – where we hope to create ~2,000 new social and affordable housing outcomes, a new biodiversity investment – where we expect to plant over 900,000 native trees and shrubs, and broad impact updates across the portfolio.

This year's Impact Report also describes CIM's Theory of Change and includes deep dives into some of the other assets we're invested in, as well as powerful stories from some of the people being supported at CIM-financed assets.

Beyond CIM's investments, the report also shares the sustainability journey of CIM as a company – from our carbon neutral certification to our Reconciliation Action Plan. This is part of our ongoing commitment to measure, manage and report on investment outcomes transparently with you.

We hope you enjoy reading this report and, as always, we would like to extend our sincere thanks to our investors and our impact partners, who have enabled the incredible impact outlined on the following pages.

Executive Summary



St George Community Housing, CIM, Future Super, H Capital, and a new renter at the new Social and Affordable Housing Investment launch in Box Hill, Vic

Impact Summary

(Inception to 6 August 2025)

Social Infrastructure



Social and affordable housing dwellings financed, expected to provide housing to ~650 people

Environment and Climate



Carbon farming projects financed



Distributed solar assets financed¹



MWh of renewable energy regenerated equivalent to 24,162 tonnes of CO2 offset

Health and Education



Specialist Disability Accommodation apartments financed



Primary school children supported to engage in school²



Children in the out-of-home care system supported²



Children reunified with their families²

¹ CIM's managed funds provided financing to support the development of these assets, and has subsequently exited the majority of these investments, as described further below.

² CIM has invested alongside a syndicate of investors through social impact bond arrangements.

Key Highlights

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Image taken at the Greening Australia tree planting event at Greening Australia Native Seed Centre, NSW

CIM by the Numbers

(Inception to 6 August 2025)

\$424M

Funds Under Management¹

\$528M

of capital dedicated to impact²

>800

investors incorporating impact investments in their portfolios

~\$25M

of financing provided for assets intended to be owned and operated by our Impact Partners indefinitely³

13

Impact Partners supported⁴

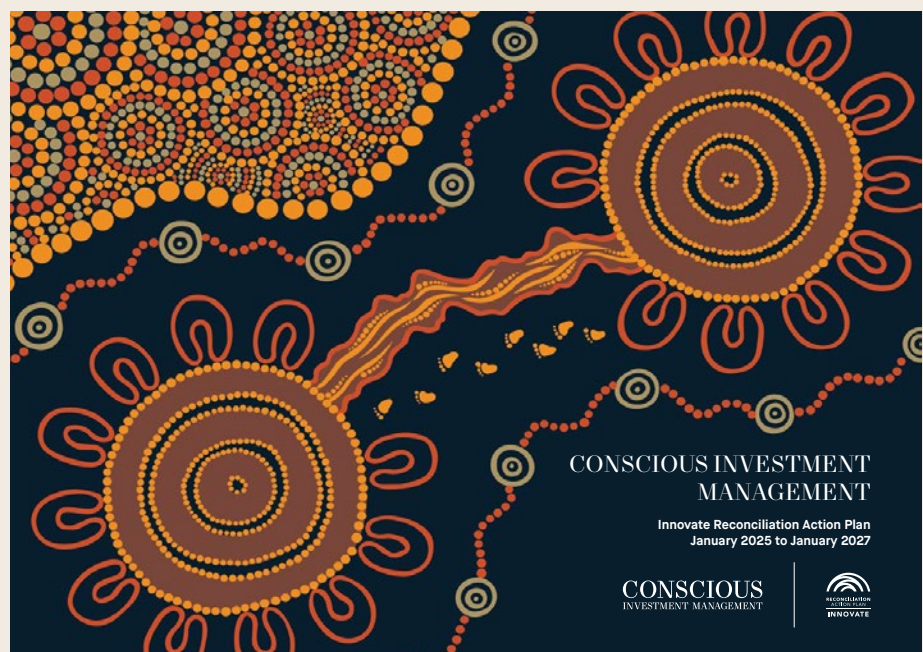
¹ As at 6 August 2025, and includes both deployed and committed capital of all CIM managed funds.

² Includes 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 These assets are acquired by our not-for-profit Impact Partners using funding provided by CIM’s managed funds. Our financing is structured using secured financing arrangements designed such that our financing is repaid over the investment period and the assets will remain with our Impact Partners thereafter. In the event the investment does not proceed as anticipated (for example, in a default scenario), there may be circumstances where the assets are transferred to other parties or financiers and in such circumstances CIM would be unable to control the ongoing use of the assets. Further, while the intention is that Impact Partners will continue to use the assets for the same purposes following the investment period, CIM cannot control the use of the assets following its exit of the investment.

⁴ Includes both current Impact Partners and those to which CIM’s managed funds have provided financing, but where the investments have since been exited by CIM.

CIM Corporate Sustainability Updates



CIM’s Innovate Reconciliation Action Plan was endorsed by Reconciliation Australia and commenced in January 2025.



The Responsible Investment Association Australasia (RIAA) has certified the CIM Impact Fund as a ‘Sustainable Plus’ investment product¹ and assessed as a Responsible Investment Leader each year since 2022.



Operating Principles for Impact Management

The CIM Impact Fund became a signatory to the Operating Principles for Impact Management and has released its first Annual Disclosure Statement.



CIM has been Certified Carbon Neutral by Climate Active since 2020.

¹ The Responsible Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

About Us



CIM Executive Team

About Us

Conscious Investment Management is a dedicated 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 that are authentic, accessible and scalable.

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.

We focus on investing in real assets across three impact themes:



**Social
Infrastructure**



**Environment
and Climate**



**Health and
Education**

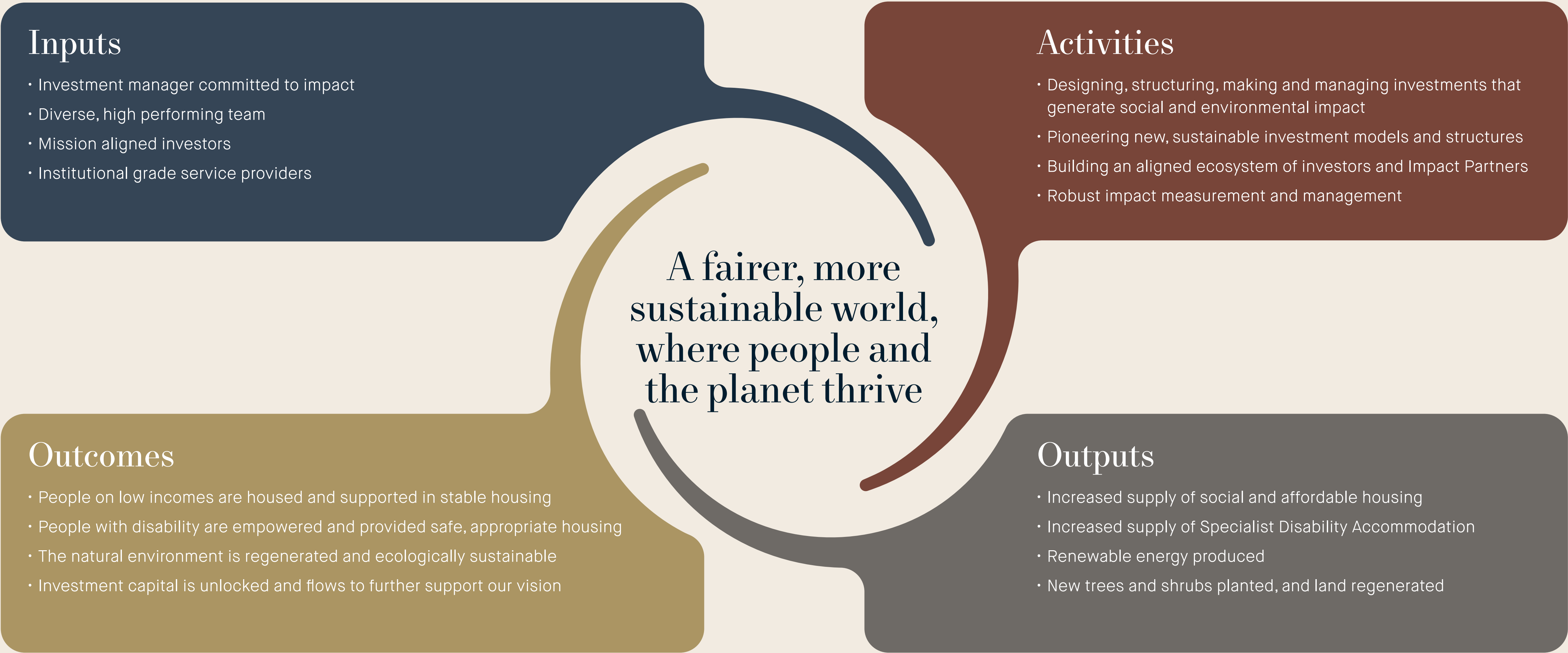
Our funds have invested capital in a range of sectors – including social and affordable housing, Specialist Disability Accommodation, renewable power, carbon farming and social impact bonds. We currently have over \$424 million of capital dedicated to impact¹ with the backing of over 800 investors and supporting 13 Impact Partners² who have aligned missions and expertise.

We believe that great impact investments are made, not found. Our team has experience across leading not-for-profits and institutional investment groups. This unique combination of team experience means we can bridge the impact and investment worlds, and manage the on-the-ground impact of our investments.

¹ As at 6 August 2025, and includes both deployed and committed capital of all CIM managed funds.

² Includes both current Impact Partners and those to which CIM's managed funds have provided financing, but where the investments have since been exited by CIM.

CIM's Theory of Change



CIM's Differentiators

01 Impact Partner Model

CIM collaborates with experienced, mission-aligned partners—the majority of which are not-for-profits—with deep expertise in their sectors. These partnerships are central to our model, enabling groups already delivering strong social and environmental outcomes to scale their impact through access to capital.

By aligning capital with those on the frontline, CIM helps bring otherwise unfunded projects to life, ensuring investments are always informed by lived experience and community needs.

02 Impact driven financial returns

CIM makes investments where the impact outcome is not incidental, but the key driver of financial return. For example, our partnership with Greening Australia registers long-term biodiversity projects under a 100-year permanence model. This enhances long-term ecological outcomes while also generating higher carbon revenues—an example of where the higher impact can deliver higher financial returns.



Greening Australia team, CIM team and CIM Investors at Caddigat Road, a CIM financed site for biodiverse carbon farming, NSW

03 Additional and ongoing impact outcomes

Where possible, we design investments to deliver lasting benefits. Many of our investments are structured so that, at the end of the investment term, our Impact Partners retain ownership of the assets. Since inception, CIM has financed ~\$25 million of assets using this structure,¹ enabling those partners to continue generating impact beyond our investment horizon, and growing the community sector balance sheets.

In all cases, we look for investment opportunities where having this additional and ongoing impact can drive financial returns.

04 Redirecting capital to impact

We believe true impact investing requires additionality: capital should shift outcomes beyond what would have occurred otherwise.

Rather than replace concessional or philanthropic capital, we aim to prove that impact investments can compete in portfolios on risk and return, helping to shift capital markets toward outcomes-based investing.

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Specialist Disability Accommodation Investment in West Melbourne, Vic

Our Executive Team



Adam Gregory

Chair, Board and Investment Committee



Iain Wood

Director



Laurie Berrange

Director



Maddy Jackson

Senior Associate



Matthew Tominc

Chief Investment Officer, Board and Investment Committee



Nicole Roebuck

Director



Riley Guerin

Analyst



Tenielle Jordan

General Counsel



Teresa Kashaba

Senior Associate



Tom Harrison

Senior Associate

Our Board and Investment Committee



Giselle Roux
Investment Committee



Kate Temby
Board



Paul Sandberg
Investment Committee



Radek Sali
Board

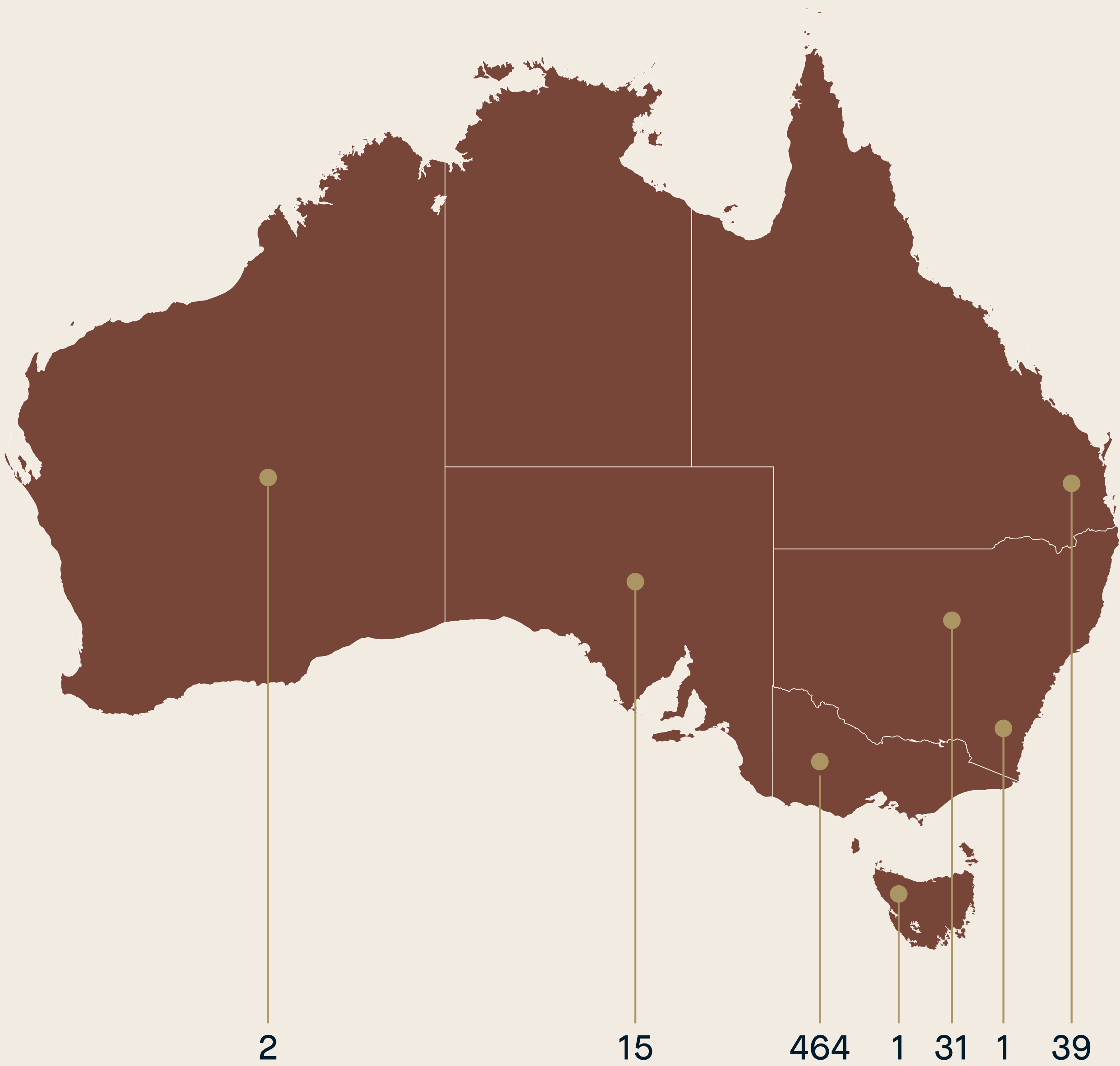


Richard Price
Investment Committee

Asset Locations

	Specialist Disability Accommodation	Social and Affordable Housing	Distributed Solar ¹	Carbon Farming	Social Impact Bonds
VIC	64	372	27	—	1
NSW	10	—	20	1	—
ACT	—	—	1	—	—
SA	10	—	3	1	1
WA	—	—	2	—	—
TAS	—	—	1	—	—
QLD	30	—	8	1	—
Total	114	372	62	3	2

¹ Includes solar assets the CIM Impact Fund exited in mid-2025.



Investment Approach

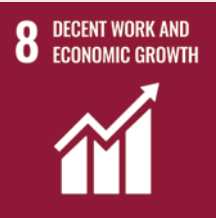


Distributed Rooftop Solar Investment at Tweed Mall, QLD

Investment Approach

At CIM we believe assets that have fundamental social and environmental value can also deliver attractive financial returns.

While we recognise that some areas of social and environmental need are not amenable to profit-seeking capital, we have identified three broad areas we believe have actionable investment opportunities and can generate attractive, risk-adjusted financial returns.

Impact Themes	Corresponding UN Sustainable Development Goals
 Social Infrastructure	 3 GOOD HEALTH AND WELL-BEING  8 DECENT WORK AND ECONOMIC GROWTH  10 REDUCED INEQUALITIES  11 SUSTAINABLE CITIES AND COMMUNITIES
 Environment and Climate	 7 AFFORDABLE AND CLEAN ENERGY  13 CLIMATE ACTION  15 LIFE ON LAND
 Health and Education	 3 GOOD HEALTH AND WELL-BEING  4 QUALITY EDUCATION  10 REDUCED INEQUALITIES  11 SUSTAINABLE CITIES AND COMMUNITIES



CIM team at the Greening Australia tree planting event at Greening Australia Native Seed Centre, NSW

Our Investment Process

CIM has developed an institutional grade investment process, which incorporates best-practice governance principles and embeds impact into our decision making and approval processes.

Our Investment Policy describes our approach to impact investing and investment strategy in further detail. The Policy covers our investment objectives and process, as well as our approach to impact measurement and reporting, governance, and how we integrate impact into our own operations. The Policy applies to all CIM investments, regardless of fund, sector or geography.

Throughout our investment process, in addition to fulsome financial due diligence, our team completes impact due diligence, defines specific impact targets for each investment, and considers how assets will be managed for impact. Core to our investment process is our Impact Partner model.



First Nations Carbon Farming Investment at Thargomindah Station, QLD

Impact Partner Model

Partnering is core to our approach at CIM. For each investment we make, we partner with our “Impact Partners” – mission aligned groups who support us to manage assets, the majority of which are not-for-profits.



First we collaborate with our Impact Partners to understand peoples’ and society’s needs in our investment sectors. This ensures we are led by those with operating experience and a frontline understanding of the needs of the end beneficiaries and systems we aim to support.



Once we have clearly identified the opportunities, we bring our impact investing experience and investment capital to structure, due diligence and invest into assets that address these needs.



To have the greatest impact, we work closely with our Impact Partners in the ongoing management of our investments. This ensures our investments deliver the positive social and environmental impact we intend.

Impact Measurement Methodology

At CIM, we aim to measure and transparently communicate the impact of our investments, recognising that we can only manage the impact that we can measure.

While there is currently no single accepted framework for measuring impact, there are some widely used methodologies. We strive to leverage the best current thinking and conform with global best practice, but also ensure that we practically complete impact measurement in the right way for our investments.

We believe the following should underpin an effective impact measurement framework:

- investors should be clear about their impact thesis and define relevant metrics at the outset;
- investors should take a conservative approach to impact assessment;
- investors should be transparent and hold themselves to a high level of accountability, which includes assessment of potential unintended adverse consequences; and
- investors should not let the challenges of impact measurement stall their impact investing efforts.

How do we measure impact?

Our impact measurement methodology uses the Impact Management Norms (“IMN”) as the overall framework, which considers the impact achieved across five dimensions: what, who, how much, contribution, and risk.

We also align with the United Nations Sustainable Development Goals and layer in the Global Impact Investing Network’s Impact Reporting and Investing Standards (“IRIS+”) metrics for each dimension of the IMN. This enables investors to aggregate their impact at a portfolio level.

We put a particular focus on outcomes over outputs. For example, in addition to simply measuring the number of social housing dwellings we finance (the output), we also consider the impact that funding social housing has on tenants and society more broadly (the outcome).

Our approach involves 4 steps

1

Apply the Impact Management Norms framework

This considers impact across five dimensions: what, who, how much, contribution and risk.

-  **What**
What outcome(s) do the investment activities drive?
-  **Who**
Who experiences the outcome?
-  **How much**
How much of the outcome occurs in terms of scale, depth, and duration? We assign measurable key performance indicators and, using IRIS+, we select the metrics that will best track the outcomes required to contribute to the solution of the identified challenge.
-  **Contribution**
What is the additionality of our investment? Additionality is making something happen that otherwise would not.
-  **Risk**
What is the risk if the impact does not occur as expected?

2

Impact assessment

After applying the IMN framework, each investment is categorised on a scale of impact, from 0 (lowest) to 5 (highest). We take the average of these five scores to determine the project assessment score, which corresponds with one of the three categories below.



3

Review and ongoing management

We continue to review and analyse an investment’s impact throughout its lifecycle. Once we initially score an investment’s impact, we conduct periodic reviews to manage any impact risks or unintended consequences, and to understand if any improvements can be made to improve the investment’s impact.

4

Transparent and clear reporting to investors

We release an annual Impact Report to investors, which shares details of our investing activities and portfolio impact performance for the year. We note any changes in IMN scores in this report.

In addition, we provide quarterly reporting to investors which includes an assessment of both financial and impact performance.

Impact Highlights



CIM Executive Team

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Social and Affordable Housing



St George Community Housing, CIM, Future Super, H Capital, and a new renter at the new Social and Affordable Housing Investment launch in Box Hill, Vic



New Social and Affordable Housing Investment, Box Hill, Vic

Over the past year, CIM has been focused on investments that scale Australian social and affordable housing through the Housing Australia Future Fund (HAFF). We reached final close on the Conscious Investment Management Social Housing Fund 2 in June 2025, with \$181M of commitments to the fund and its co-investment vehicles. CIM is looking to use these commitments to finance ~15-20 projects through the HAFF program or State equivalents, across six states and territories. If all projects are completed with CIM financing, it would represent over **1,500 new social and affordable dwellings**, expected to provide housing to **~2,000 residents**.¹

Consistent with CIM’s model, these investments are structured with long-term (25-year) payments from Housing Australia, but importantly, put trusted Community Housing Providers (CHPs) front and centre.

CIM’s structuring approach prioritises ongoing housing outcomes. Projects are designed so that CHPs **retain ownership of properties at the end of the HAFF term** and housing stock remains within the community housing system, where it can continue to work for future generations.²

While using a different structure, CIM’s early investments into social and affordable housing in Victoria—now operational for over three years—have provided a valuable foundation, directly informing CIM’s HAFF strategy.

¹ These opportunities remain subject to ongoing discussions, due diligence, commercial negotiations and receipt of necessary approvals (including from Housing Australia). There can be no guarantee that any or all of these opportunities will proceed to completion or be invested in by any CIM-managed fund, or that the final number of dwellings financed or tenants housed will align with these expectations. Refer to “Important Information” on the final page of this report.

² These assets are acquired by our not-for-profit Impact Partners using funding provided by CIM’s managed funds. Our financing is structured using secured financing arrangements designed such that our financing is repaid over the investment period and the assets will remain with our Impact Partners thereafter. In the event the investment does not proceed as anticipated (for example, in a default scenario), there may be circumstances where the assets are transferred to other parties or financiers and in such cases CIM would be unable to control the ongoing use of the assets. Further, while the intention is that Impact Partners will continue to use the assets for the same purposes following the investment period, CIM cannot control the use of the assets following its exit of the investment.

CIM’s First HAFF Investment alongside St George Community Housing



New Social and Affordable Housing Investment, Box Hill, Vic



St George Community Housing, CIM, Future Super, H Capital, and a new renter at the new Social and Affordable Housing Investment launch in Box Hill, Vic

Following financial year end, CIM announced a partnership with leading community housing provider St George Community Housing (“SGCH”) to acquire 102 dwellings in Box Hill, Victoria. The properties will be delivered under the HAFF program and are expected to provide housing to ~220 tenants.

The acquisition by SGCH is being financed through a combination of capital from CIM’s managed funds and Housing Australia, with SGCH gaining ownership and ongoing operation of the homes. This financing is structured to allow the homes to remain owned by SGCH following conclusion of the program, providing an opportunity for ongoing impact.

“

This Box Hill acquisition is truly historic for SGCH – we have 40 proud years of serving Sydney communities and today marks our first step into Victoria, hot on the heels of our recent expansion into Queensland. It’s an exciting milestone that brings us closer to our vision of ensuring more Australians can access a home they can afford and that meets their needs. We know that thousands of families across Australia are struggling to find safe, affordable homes - that challenge certainly doesn’t stop at state borders. Through partnerships like this one with Housing Australia, we can reach more people who desperately need secure housing and give them the stability they deserve.”

— Debi Marriott-Lavery
CEO, SGCH

¹ These metrics are targets of the impact of the project. There can be no guarantee that these forecasts will be achieved. Refer to “Important Information” on the final page of this report.

The impact assessment below relates to the investment in these 102 dwellings with SGCH and the broader systemic impact arising from that investment, rather than to CIM’s entire portfolio of social and affordable housing.

Impact assessment for CIM’s financing of 102 affordable dwellings:

IMN Impact Dimension			Score		Rationale
?	What		5.0	●●●●●	The 1-, 2- and 3- bedroom apartments in Box Hill are well located and designed. Dedicated basement car parking space for half the tenants, alongside its walking accessibility (walk score of 91 out of 100, meaning most errands can be accomplished on foot).
			4.5	●●●●●	The target renter includes frontline workers priced out of the market, benefiting from proximity to employment hubs and public transport.
			4.0	●●●●○	102 affordable dwellings in Box Hill, Vic. Expected to provide housing to ~220 people. ¹
		Depth	5.0	●●●●●	Affordable, safe and secure housing provides under-supported demographics and communities the opportunity to thrive physically and professionally (expected bias towards key local workers).
		Duration	5.0	●●●●●	Intention for the property to be held by the CHP post the HAFF term. Perpetual housing outcomes – either direct or indirect (by growing CHP balance sheets and providing an asset to be recycled).
+	Contribution		5.0	●●●●●	Additional housing outcomes. CIM stepped in when another financier was unable to raise their fund.
△	Risk		4.4	●●●●●	Key impact risk involves insufficient tenancy supports, expected to be mitigated due to less challenging tenant cohort. Risk of unforeseen policy changes.
Q	Project Assessment / 5		4.7	●●●●●	Contributes to solutions

Melbourne City Mission Youth Housing Initiative



The Melbourne City Mission Youth Housing Initiative (“YHI”) is a program designed to build the independence and resilience of young people experiencing homelessness by addressing the complex personal and structural causes of their homelessness.

In 2023, CIM partnered with Melbourne City Mission (“MCM”) and their Community Housing Provider, MCM Housing to finance 10 shared accommodation dwellings and help establish the YHI in Melbourne.

“

YHI is an amazing program which helps youth get back on their feet after experiencing homelessness. The staff are very friendly, helpful and supportive. It is a great opportunity, and I would recommend it to any youth who is having a youth crisis.”

— Jordan

Young Person, Point Cook



Melbourne City Mission Youth Housing Initiative – Young people at regular outdoor adventure activities

Case Study

Luke’s Story

YHI Participant

Luke entered the Youth Housing Initiative with a deeply complex history of homelessness, substance dependence, and unmanaged mental illness. Having experienced multiple overdoses linked to substance use, he was living at YHI’s Ovation property with his partner when he began his journey toward recovery and stability.

Through a coordinated, wraparound approach, YHI supported Luke to stabilise his life across multiple domains:

- He was connected with an ‘Alcohol and Other Drugs’ (“AOD”) clinician who guided him through harm minimisation strategies and safer use practices.
- With the help of visual budgeting tools and practical coaching, Luke improved his financial literacy and began saving regularly.
- Referral to specialist mental health services led to a diagnosis of schizoaffective disorder. With appropriate medication and therapy, his mental health began to stabilise, significantly reducing his substance use.
- Luke addressed outstanding legal matters, reconnected meaningfully with his mother, and began rebuilding his confidence and independent living skills—taking particular pride in learning new recipes.

Throughout his tenancy, Luke maintained stable housing. Earlier this year, he made the decision to transition out of the program and return to Tasmania to be closer to family. With YHI’s support:

- He secured private rental accommodation near Burnie.
- Gained full-time employment on a local farm with his partner’s grandfather.
- Was linked to local AOD and mental health services to ensure continuity of care.
- Celebrated 12 weeks of abstinence from substance use and now attends regular online AA meetings.

Luke has shared his aspiration to travel around Australia and remains connected to his YHI Key Worker for ongoing advice and community referrals.

His story is a powerful example of what is possible when young people are met with consistent, coordinated support and belief in their potential.

“

Myself and (my partner) thank everyone involved in our housing, very thankful to have had the opportunity to reside in such a beautiful place for such period. Everyone has contributed so much and has allowed me to grow exponentially as a young person, forever thankful for the opportunity to work with YHI, MCM, Orygen etc. I have worked through many supports and all stated have been the best by far, all very beautiful kind souls!”

— Luke
YHI Participant

Biodiverse Carbon Farming





Greening Australia team, CIM team and CIM Investors at Caddigat Road, a CIM financed site for biodiverse carbon farming

CIM recognises that Australia is facing a dual biodiversity and climate crisis. This is leading to species extinction, collapsing ecosystems, endangered vegetation communities and extreme weather events, which are impacting the health, wellbeing and financial security of many.

In May 2024, CIM proudly announced a partnership with environmental not-for-profit, Greening Australia, to deliver biodiverse environmental planting projects across Australia.

CIM's first investment alongside Greening Australia was financing the purchase of a 755-hectare property in Southern NSW, known as 'Caddigat Road', in early 2024. The site is located in the Snowy Monaro Region on the lands of the Wolgalu People, and has been registered as an Environmental Planting project under the Clean Energy Regulator.

Ground preparation at Caddigat Road is well underway, ready for the planting of approximately ~140,000 native trees and shrubs in September and October of 2025.

Restoration of the property is designed to benefit several nationally listed woodland bird species including the Hooded Robin, Diamond Firetail and Southern Whiteface, and will contribute to the recovery of the critically endangered Monaro Tableland Cool Temperate Grassy Woodland vegetation community.

In the late October 2024, CIM invited investors to visit the Caddigat Road property and meet the Greening Australia team. See [via this link](#) a video that provides an overview of the project and showcases the property that will be restored under the partnership.

New Investment

In January 2025, CIM made its second biodiverse environmental planting investment alongside Greening Australia. CIM provided financing for the purchase of a 3,313-hectare property in South Australia named “O’Kiltabie”. Greening Australia plans to plant ~900,000 native trees and shrubs on the property over 2026/27.

CIM’s structuring approach prioritises creating ongoing natural capital and biodiversity outcomes. Projects have 100-year permanence periods, and are designed so that Greening Australia and its community partners can maintain the reforested land – effectively creating new parkland that we hope exists for generations.¹

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“

Located near Elliston on the western Eyre Peninsula of South Australia, the area contains a mosaic of large, intact and contiguous stretches of bushland and cleared agricultural paddocks. The project will restore a very large area of the critically endangered Drooping Sheoak Grassy Woodland on Calcrete vegetation community. It will also deliver benefits for other threatened species including the Malleefowl and a range of small woodland birds and mammals such as the Diamond Firetail, Little Long-tailed Dunnart and Pygmy Possum.”



Heather Campbell
Chief Executive Officer, Greening Australia



Greening Australia and CIM team at O’Kiltabie, a CIM financed site for biodiverse carbon farming, SA

The impact assessment (right) relates to the O’Kiltabie investment and the broader systemic impact arising from that investment, rather than to CIM’s entire portfolio of biodiverse carbon farming.

Impact Measurement

IMN Impact Dimension			Score		Rationale
?	What		5.0	●●●●●	The provision of debt to support Greening Australia’s acquisition of O’Kiltabie, a 3,313 Ha rural property in the Eyre Peninsula of South Australia, for the purposes of developing an Environmental Planting carbon project.
👤	Who		4.0	●●●●○	Greening Australia, a national not-for-profit environmental enterprise committed to restoring Australia’s diverse landscapes and protecting biodiversity.
📏	How Much	Scale	3.0	●●●○○	1,305 hectares of land expected to be regenerated through the planting of 913,615 native trees and shrubs. ¹
		Depth	5.0	●●●●●	• The carbon project is estimated to generate ~195,000 Australian Carbon Credit Units (“ACCUs”) over 25 years, equivalent to sequestering over 195,000 tonnes of CO2e.² • The planting design has an explicit focus of planting diverse native species local to the area to create a resilient habitat that supports a greater range of native wildlife by creating connectivity across the landscape. • The proposed restoration will contribute to the recovery of the EPBC–listed, Critically Endangered Drooping Sheoak Grassy Woodland on Calcrete ecosystem. There would also be benefits for EPBC listed Malleefowl, a range of declining woodland birds, and small mammals such as the Little Long-tailed Dunnart and Pygmy Possum.
		Duration	5.0	●●●●●	The project will be registered with the Clean Energy Regulator for a 100-year permanence period, meaning that the forest must be maintained for a minimum of 100-years (75-years after CIM’s investment period). Given the ownership by Greening Australia and the extended permanence period, we are hopeful the impact of this investment will be ongoing after the 100-year period.
+	Contribution		5.0	●●●●●	It is widely accepted within the carbon industry that the Environmental Planting carbon method yields high integrity ACCUs due to its clear additionality (i.e. the planting of new trees). CIM’s financing has enabled Greening Australia to acquire the land and develop the carbon project.
⚠️	Risk		4.0	●●●●○	• ACCU generation risk – risk that the actual ACCU generation profile is lower than anticipated (e.g. seed survival rate lower than expected). To be managed with affected areas to be infill planted to ensure forest coverage is achieved. • Reversal risk – risk that ACCUs generated are stalled (or reversed) through fire, drought or long term climate change. To be managed through planting design and active land management (e.g. ensuring fire breaks).
🔍	Project Assessment / 5		4.6	●●●●●📉	Contributes to solutions

¹ These metrics are targets of the impact of the project over the life of the carbon project. There can be no guarantee that these forecasts will be achieved. Refer to “Important Information” on the final page of this report.

² Environment Protection and Biodiversity Conservation Act 1999.

Insights into our partnership



Heather Campbell
Chief Executive Officer,
Greening Australia



Paul Della Libera
Executive Director Restoration,
Executive Director Canopy,
Greening Australia

To start, can you please share some insights into the work that Greening Australia does and how Greening Australia has typically funded its restoration activities?

Heather Campbell: At Greening Australia we believe that people thrive when nature thrives, with a healthy environment critical to biodiversity, productivity, economy and community. As environmental restoration experts, we tackle complex problems at scale. We seek to address the twin crisis of climate change and biodiversity loss by restoring degraded agricultural landscapes, protecting waterways from sediment and nutrient loads, connecting fragmented landscapes to enhance species connectivity and preparing for a future climate through climate adapted native seed. We work with landholders, First Nations groups, regional and urban communities to rebuild nature together.

For many years the ecological restoration activities of Greening Australia had been considered a public good and therefore most of the funding had been government and grant based. Over recent years business and corporates, donors, philanthropy and investors have taken an active leadership role in supporting

environmental restoration through sustainability-based funding or through investments into the Australian carbon market.

Are you able to share the story behind Greening Australia’s decision to partner with Conscious Investment Management and the importance of the partnership?

Heather Campbell: Solving problems at scale requires partners at scale, particularly partners who have a shared vision and shared values where financial and non-financial impact are key joint objectives. With proven and scaled impact of providing successful, public-good investments, Conscious Investment Management was a natural partner for what we at Greening Australia are trying to achieve.

Working with Conscious Investment Management has allowed us to develop creative ways of financing the environment, supported by the deep impact the partnership creates. The scalable and progressive partnership brings economy, community and environment together, and is a true success story.



Image taken at the Greening Australia tree planting event at Greening Australia Native Seed Centre, NSW

What are some key barriers to entry that Greening Australia has overcome in accessing private capital?

Paul Della Libera: Like many not for profits, focusing on ‘today’ challenges has typically been a barrier to replicating the unique solutions we offer and the ability to build scalable, transferrable and repeatable opportunities. Our partnership with Conscious Investment Management has helped reduce these challenges while also helping to facilitate and build an ‘investment community’, historically something that has been difficult for environmental NFPs to access.

Crucially, timely access to land suitable for restoration investment requires an agreed understanding of performance criteria, detailed investment case development and partnership approval pathways. The Conscious Investment Management partnership has ultimately reduced challenges such as these and enabled us to scale together.

What advice would you offer to other environmental groups looking to participate in the carbon market and/or partner with private capital?

Heather Campbell: Often the world between capital markets and not for profit organisations can appear widely different. This is not always the case. Engaging with environmental markets, including the development

of Australian carbon credits through aligned financing, is an attainable and powerful step to sustainability. We believe this creates a step change to achieving outcomes which, at first glance, may appear incompatible.

To other potential not for profits considering how to scale their impact, the best advice would be to engage, listen, learn and understand the unique value you provide, and how what you do supports the objectives of others.

Finally, on a personal note, what inspires you most about the role nature-based investments can play in Australia’s climate and biodiversity solutions?

Paul Della Libera: I have been privileged growing up with space, land and nature around me. This continues to today. Nature based solutions, while hard work, are also solutions that nature has perfected over millions of years – the answers are there if we know how to pay attention.

Nature based investments are a clear way of growing participation to solve the challenges we all share, create immediate impact and leave a long-term legacy for those still to come. There is nothing more powerful than knowing that the work you do today will benefit people and nature well into the future.

Distributed Rooftop Solar





Distributed Rooftop Solar Investment at Greenacre, NSW

In 2020 the CIM Impact Fund partnered with Energy Bay to invest in solar assets as part of CIM's commitment to accelerating Australia's transition to clean energy. The strategy aligned with CIM's 'Environment and Climate' impact theme, aiming to decarbonise energy supply while delivering savings and resilience for tenants and end users.

During our investment period, Energy Bay developed, operated and managed 28 distributed energy assets nationwide using CIM financing. These installations helped reduce reliance on grid electricity, lower emissions, and increase renewable energy penetration at the grid edge. A key impact of the investment was its contribution to energy affordability and resilience for commercial property users – many of whom previously did not have access to renewables or co-located solar. Over the life of the investment, Energy Bay contributed to the generation of clean electricity that offset 21,875 tonnes of CO₂ emissions. That is equivalent to powering ~1,500 Australian homes per year.

CIM exited the majority of this investment in mid-2025. The acquirer of this portfolio shares our long-term vision for scaling renewable infrastructure, in accordance with CIM's responsible exit process. The acquirer intends to pursue further project development and integration of battery energy storage systems.

This exit reflects CIM's ongoing strategy of catalysing early growth in impact-aligned sectors. We have watched the evolution of the behind-the-meter solar sector since we first began investing, and this is CIM's second exit in the space. In addition to financial returns, this exit has focused on ensuring that the environmental impact of CIM's initial investment is preserved and amplified into the future.

Specialist Disability Accommodation



Specialist Disability Accommodation Investment at Maribyrnong, Vic



CIM has been investing in the Specialist Disability Accommodation (“SDA”) sector since February 2020, partnering with Liverty Housing to deliver high-quality, long-term accommodation in underserved areas of SDA. The outcomes of Liverty Housing tenants are independently measured by La Trobe University using the Home and Living Outcomes Framework.

In July 2025, Liverty Housing released their Tenant Satisfaction Survey, developed by the Summer Foundation and La Trobe University research team. The survey aims to (1) support providers to improve the quality of services provided to SDA tenants; and (2) identify specific concerns raised by tenants in order to allow the SDA providers the opportunity to respond and maintain tenancies that may be at risk. The survey was first piloted in November 2022, and repeated in October 2023 and May 2024.



Specialist Disability Accommodation Investment at Maribyrnong, Vic

Overall Satisfaction

84% of respondents tenanted CIM financed dwellings reported feeling either “Satisfied” or “Very Satisfied” with their housing overall, representing an increase on previous years.

How satisfied are you with your housing?

Rating	2023	2024	2025
Very satisfied	44%	38%	36%
Satisfied	28%	42%	48%
Neutral	6%	8%	12%
Unsatisfied	6%	13%	0%
Very unsatisfied	17%	0%	4%

Respondents tenanted CIM financed dwellings

This year, CIM is proud to share Louis’ story, a tenant at one of the SDA apartments, called Gadsden, financed by CIM.

Louis’ move to Gadsden



Louis
Liverty Housing tenant



Specialist Disability Accommodation Investment in West Melbourne, Vic

Louis is a man that has lived with Multiple Sclerosis (MS) for nearly 20 years. Living with MS has been a significant adjustment, and over time, he slowly watched things he valued about himself slip away. Moving into SDA was a big deal; not just finding the right home but also navigating the NDIS world and trying desperately to learn all that he could about a really complex system.

Louis was terrified and anxious in the months leading up to his move, but with the help of Liverty Housing, was able to work through the maze. Tenant Specialist Olivia spent a lot of time getting to know Louis – who he was as a person, his support needs, and what a ‘good home’ looked like for him. She spent time talking through the endless NDIS jargon and explaining the system and process. Louis and Olivia also had many conversations about all of the aspects of SDA living and explored what transitioning to this next phase of his life would look like.

Since moving in, Louis has absolutely blossomed. He reports that his anxiety is almost gone, and he is learning so much from his Gadsden neighbours about moving through the disability space and maintaining a

sense of dignity and self-direction. Louis’ wife and son visit him regularly at Gadsden, and they often have family events out on the beautiful rooftop terrace. His son is now able to independently catch the train after school to Louis’ apartment and is actively wanting to connect and hang out with dad. Louis feels this is because his son can now see his dad as a “male role model” and not just someone that needs care. **That’s what moving to Gadsden has meant for Louis – finding his place in the world again and having a good home where he can thrive as a family man and an active member of his community.**

Louis has also had enormous praise for Olivia and says that her level of expertise across all facets of disability helped him enormously. She was able to explain and guide him step-by-step through all the “...various bits and pieces”. In particular, he valued that Olivia ‘held space’ for him, and felt that her lived experience was a real benefit.

Lessons Learned

7



First Nations Carbon Farming Investment at Thargomindah Station, QLD

We are often early movers into new sectors and are working to find innovative ways to use capital to address complex systemic problems – issues like climate change, housing and reconciliation. All investments have impact risks, alongside their financial risks. As we consider our lessons learned from investing into emerging impact asset classes, several insights stood out:

Broad lessons from setting up an impact investment fund manager

Early-stage sectors require patient and values-aligned capital

Whether in carbon farming, disability housing, or youth accommodation, successful outcomes rely on capital which can understand complexity and co-design.

The importance of developing our cultural competency

Starting our corporate reconciliation journey by launching our Reflect Reconciliation Action Plan in 2022, and now continuing with our Innovate Reconciliation Action Plan, has taught us how much more progress we have to make. As we have gone further on this journey, we recognise that in some cases it might be inappropriate for CIM to make an impact investment given our level of cultural competency – but we are continually looking to improve.

Some areas of investment just are not suitable for profit seeking capital – and that is ok

In all of the areas we invest, we are focused on earning market rate financial returns. There are many investment opportunities that have an enormous social or environmental impact, but are not suitable for our investment funds. Moving on quickly, adding value (through introductions or advice), and being clear about our focuses have all been beneficial for all stakeholders.

When investing in Social and Affordable Housing

Community Housing Providers (“CHPs”) must lead

Our experience in social and affordable housing affirmed that CHPs should be at the heart of both asset ownership and tenancy management. Their mission alignment, tenant expertise, regulatory frameworks, and existing scale can better support housing outcomes than what private investors can deliver alone. There are examples of ‘private’ CHPs being set up internationally, a practice which can move away from what the sector can deliver.

Consider structuring investments to mitigate impact risks from the outset

As with any residential housing investment, there can be operational challenges. Avoiding investor involvement in tenancy decisions is key to upholding impact integrity. Further, investment structures that enable long-term security for tenants should be prioritised.

Full Portfolio Investment Summary



Painting a boomerang as part of Koorie club session, Side by Side Social Impact Bond investment

Portfolio Summary

Investment	Impact Partner	Fund	Description	Impact	Update	IMN Score FY24	IMN Score FY25	Reason for Change
Caddigat Road		CIM Impact Fund	Environmental plantings carbon project in Southern NSW	Project forecast to plant ~140k trees and sequester 300,000 tonnes of CO2e ¹	Site preparation progressing well with planting on track for Sep/Oct 2025	4.6	4.6	N/A
O’Kiltabie		CIM Impact Fund	Environmental plantings carbon project in South Australia	Project forecast to plant ~900k trees and sequester 200,000 tonnes of CO2e ¹	Site preparation due to start in April 2026 with planting planned for 2026/27	N/A	4.6	N/A
Thargomindah Station		CIM Impact Fund	First Nations carbon project in South West Queensland	Project forecast to sequester 270,000 tonnes of CO2e ¹	Implementation underway	4.7	4.6	Risk assessment adjusted to take into account unforeseen delays
Distributed Rooftop Solar ²		CIM Impact Fund	Distributed rooftop solar systems across Australia	28 distributed rooftop assets financed during investment period	Investment majority exited in mid-2025	4.3	4.3	N/A
Specialist Disability Accommodation		CIM SDA Fund 1; CIM Impact Fund	Specialist Disability Accommodation dwellings across VIC, NSW, SA, and QLD	114 Specialist Disability Accommodation dwellings financed	Liverty is currently focused on ongoing operational improvements	3.6 – 4.6	4.4	SDA Portfolio in its entirety re-evaluated post-acquisition of additional assets in FY24
New Rental Development Program		CIM Social Housing Fund 1; CIM Impact Fund	Social and affordable dwellings in Melbourne	260 social and affordable housing dwellings financed	Program complete; housing ~434 tenants	4.8	4.8	N/A
Housing Australia Future Fund Program		CIM Social Housing Fund 2; CIM Impact Fund	Social and affordable dwellings in Box Hill, Victoria	102 affordable housing dwellings financed	Project complete; expected to house ~220 tenants	N/A	4.7	N/A
MCM Housing Youth Pilot Initiative		CIM Impact Fund	Shared accommodation dwellings for vulnerable young people in Melbourne	10 shared accommodation dwellings acquired for use by MCM Housing for the Youth Pilot Initiative	10 dwellings settled and leased up	4.6	4.6	N/A
Side by Side Social Impact Bond		CIM Impact Fund	Supports students in early primary school year increase attendance and engagement	293 primary school students enrolled with nine participating schools	Program now finalised the enrolment of the fifth cohort	4.6	4.6	N/A
Newpin SA Social Impact Bond		CIM Impact Fund	Intensive therapeutic program which aims to safely re-unify children in out of home care with their families	117 eligible children enrolled from 91 families	Fully operational; 62% of children who reached their assessment point have been reunified with their families (target was 22%)	4.8	4.8	N/A

¹ These metrics are the forecast targets of the impact over the life of the carbon projects. There can be no guarantee that these forecasts will be achieved. Refer to “Important Information” on the final page of this report.
² The Conscious Investment Management Impact Fund’s investment in distributed rooftop solar has been included in this investment summary noting it was owned for the majority of the reporting period, with the exit of this investment completing in May 2025.

Contact Us

Please reach out to the CIM team for additional detail on anything discussed in this report at info@consciousinvest.com.au.

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