

Impact Report 2026

CONSCIOUS
INVESTMENT MANAGEMENT





Artist, Luke Hooker and CIM Director, Laurie Berrange at artwork handover ceremony in Adelaide, SA

“Eden City Limits” by Luke Hooker

The cover art for this year’s report is a piece by Luke Hooker, featuring an Australian landscape backdrop inspired by Luke’s travels across Australia and the many breathtaking gardens and natural landscapes he encountered along the way. For Luke, an Aboriginal man, this painting represents a sense of home - a connection to the land that has remained constant throughout his journey.

Luke has travelled extensively around Australia, experiencing both challenges and adventures. At times, he found himself homeless and without money, yet he always embraced the places he found himself in and drew inspiration from the people and landscapes around him. Through resilience, creativity, and a deep connection to Country, he continued to create remarkable artworks, often selling them to support his travels. This painting reflects that journey, celebrating both the beauty of Australia and the enduring spirit that has guided him along the way.

Conscious Investment Management connected with Luke through Junction and Women’s Housing, one of our Community Housing Partners. Luke currently lives in housing supported by Junction and Women’s Housing in Adelaide, South Australia.



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
Belmont	Awabakal people
Blackburn	Wurundjeri people of the Kulin Nation
Bowen Hills	Turrbal people
Box Hill	Wurundjeri people of the Kulin Nation
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
Dennington	Eastern Maar people
Doncaster East	Wurundjeri people of the Kulin Nation
Footscray	Wurundjeri people of the Kulin Nation
Glen Iris	Wurundjeri people of the Kulin Nation
Maribyrnong	Wurundjeri people of the Kulin Nation

Location	Traditional Custodians/Owners
Margate	Kabi Kabi, Jinibara and Turrbal peoples
Mermaid Waters	Yugambeh people
Miltalie	Barngarla people
Milton	Turrbal people
Mount Wedge	Nauo and Wirangu peoples
Norwood	Kaurna people
Point Cook	Bunurong people
Reservoir	Wurundjeri people of the Kulin Nation
Ringwood	Wurundjeri people of the Kulin Nation
St Clair	Kaurna people
Thargomindah	Kullilli people
Tonsley	Kaurna people
West Lakes	Kaurna people
West Melbourne	Wurundjeri people of the Kulin Nation
Williams Landing	Bunurong people

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Reflections on the Past Year

This report covers the period from 1 July 2025 to 30 June 2026, unless otherwise indicated.



Representatives of CIM and Junction and Women's Housing at the topping out ceremony for a property being developed which will include affordable housing dwellings being acquired with financing from CIM-managed funds in Tonsley, SA

Reflections on the Past Year



Matthew Tominc
Chief Investment Officer

We are pleased to release Conscious Investment Management's latest annual impact report, which summarises our investing activities, lessons learned and the positive impact of the portfolio over the last year.

During the year, the CIM team has had a strong focus on investing in social and affordable housing under the Housing Australia Future Fund program, and our report reflects this. CIM funds have committed financing for 325 new homes which, once all are developed, are expected to provide housing to approximately 500 people at any one time. We have also spent time building a robust investment pipeline which includes projects comprising an additional 6,000 homes, and for which we are in active discussions to provide financing over the coming years.[1] In recognition of our investments in the sector, CIM is very grateful to have been named as Impact Asset Manager of the Year at the 2026 Australian Impact Investing Awards amongst an incredible panel of finalists.

Beyond housing, CIM has continued its work in biodiversity. This year CIM entered into a partnership with Greening Australia ("GA") and Qantas to restore landscapes across Australia. The partnership is initially targeting a project on Barngarla Country on South Australia's Eyre Peninsula. Subject to approval, over 550,000 native trees and shrubs are expected to be planted there from April 2027, with the restoration likely to benefit more than 20 identified threatened plant and animal species.

This year's Impact Report also describes CIM's Theory of Change and includes deep dives into some of the other assets in which we are invested, as well as powerful stories from some of the people being supported at CIM-financed assets. This is part of our ongoing commitment to measure, manage and report on investment outcomes transparently with you.

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.

During the year, CIM welcomed a number of long-standing supporters as new shareholders and Board members, who are excited to partner with the CIM team as we further our mission.

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.

1 Tenancy numbers are variable based on ultimate household composition – this approximation represents the best estimate of both CIM and the Impact Partner who will manage these properties and reflects the expected number of tenant places once development for all projects is complete. The opportunities in CIM's investment pipeline remain subject to ongoing discussions, due diligence, commercial negotiations and receipt of necessary approvals. There can be no guarantee that these or similar opportunities will proceed to completion or be invested in by any CIM-managed fund.

Executive Summary



The initial targeted restoration site under our partnership with Qantas and Greening Australia on Barngarla Country on the Eyre Peninsula, SA

Impact Summary (Inception to 30 June 2026)

Social Infrastructure

595

Social and affordable housing dwellings financed, expected to provide housing to ~1,000 people[1]

Environment and Climate

3

Carbon farming projects financed

62

Distributed rooftop solar assets financed[2]

33,073

MWh of renewable energy generated equivalent to 24,162 tonnes of CO_2 offset

Health and Education

114

Specialist Disability Accommodation apartments financed

295

Primary school children supported to engage in school[3]

182

Children in the out-of-home care system supported[3]

53

Children reunified with their families[3]

1 Tenancy numbers are variable based on ultimate household composition – this approximation represents the best estimate of both CIM and the Impact Partner who will manage these properties and reflects the expected number of tenant places once development for all projects is complete.

2 CIM's managed funds provided financing to support the development of these assets, and have subsequently exited the majority of these investments. This is intended to show a full picture of the impact catalysed by investor capital in all CIM-managed funds.

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

CIM by the Numbers (Inception to 30 June 2026)

$430M

Funds Under Management[1]

$633M

of capital dedicated to impact[2]

>700

investors incorporating impact investments in their portfolios

~$56M

provided for assets intended to be owned by our Impact Partners indefinitely[3]

15

Impact Partners supported[4]

1 As at 30 June 2026, and includes both deployed and committed capital of all CIM managed funds.

2 This is the total value of assets supported with financing from CIM managed funds, as well as committed but undeployed capital committed to our managed funds. For investments managed by CIM, it includes capital provided by CIM managed funds alongside other sources of financing provided to those assets, such as senior debt financing.

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 and Sustainability Updates



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

Responsible Investment Leader 2026

A proud RIAA member | riaa Responsible Investment Association Australasia

The Responsible Investment Association Australasia (RIAA) has certified the CIM Impact Fund as a 'Sustainable Plus' investment product[1] and assessed CIM as 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 second Annual Disclosure Statement.

Climate Active Carbon Neutral ORGANISATION

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



CIM was recognised as Impact Asset Manager of the Year at the Australian Impact Investing Awards, presented at the Impact Investment Summit Asia Pacific. We are very grateful to receive this award in a category of incredible finalists.

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



Members of the CIM team on Sydney Harbour

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 manage $430 million of capital dedicated to impact[1] with the backing of over 700 investors and supporting 15 Impact Partners[2] 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 30 June 2026, 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

Inputs

- Investment manager committed to impact
- Diverse, high performing team
- Mission aligned investors
- Institutional grade service providers

Activities

- Designing, structuring, making and managing investments that generate social and environmental impact
- Pioneering new, sustainable investment models and structures
- Building an aligned ecosystem of investors and Impact Partners
- Robust impact measurement and management

A fairer, more sustainable world, where people and the planet thrive

Outcomes

- People on low incomes are housed and supported in stable housing
- People with disability are empowered and provided safe, appropriate housing
- The natural environment is regenerated and ecologically sustainable
- Investment capital is unlocked and flows to further support our vision

Outputs

- Increased supply of social and affordable housing
- Increased supply of Specialist Disability Accommodation
- Renewable energy produced
- New trees and shrubs planted, and land regenerated

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 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 outcomes are not incidental, but a 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.



A property being developed which will include affordable housing dwellings being acquired with financing from CIM-managed funds in St Clair, SA

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 ~$56 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.



Greening Australia team at the initial targeted restoration site under our partnership with Qantas and Greening Australia on Barngarla Country on the Eyre Peninsula, SA

1 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 Board, Investment Committee and Team



Adam Gregory

Chair, Board and Investment Committee



Charlotte Siddle

Board



David Russell

Board



Iain Wood

Director



Jeremy Evans

Board



Kate Temby

Board



Laurie Berrange

Director



Maddy Jackson

Senior Associate



Matthew Tominc

Chief Investment Officer, Board and Investment Committee



Nicole Roebuck

Director



Paul Sundberg

Investment Committee



Pav Sivaneeswaran

Associate Director



Richard Price

Investment Committee



Riley Guerin

Analyst



Tenielle Jordan

General Counsel

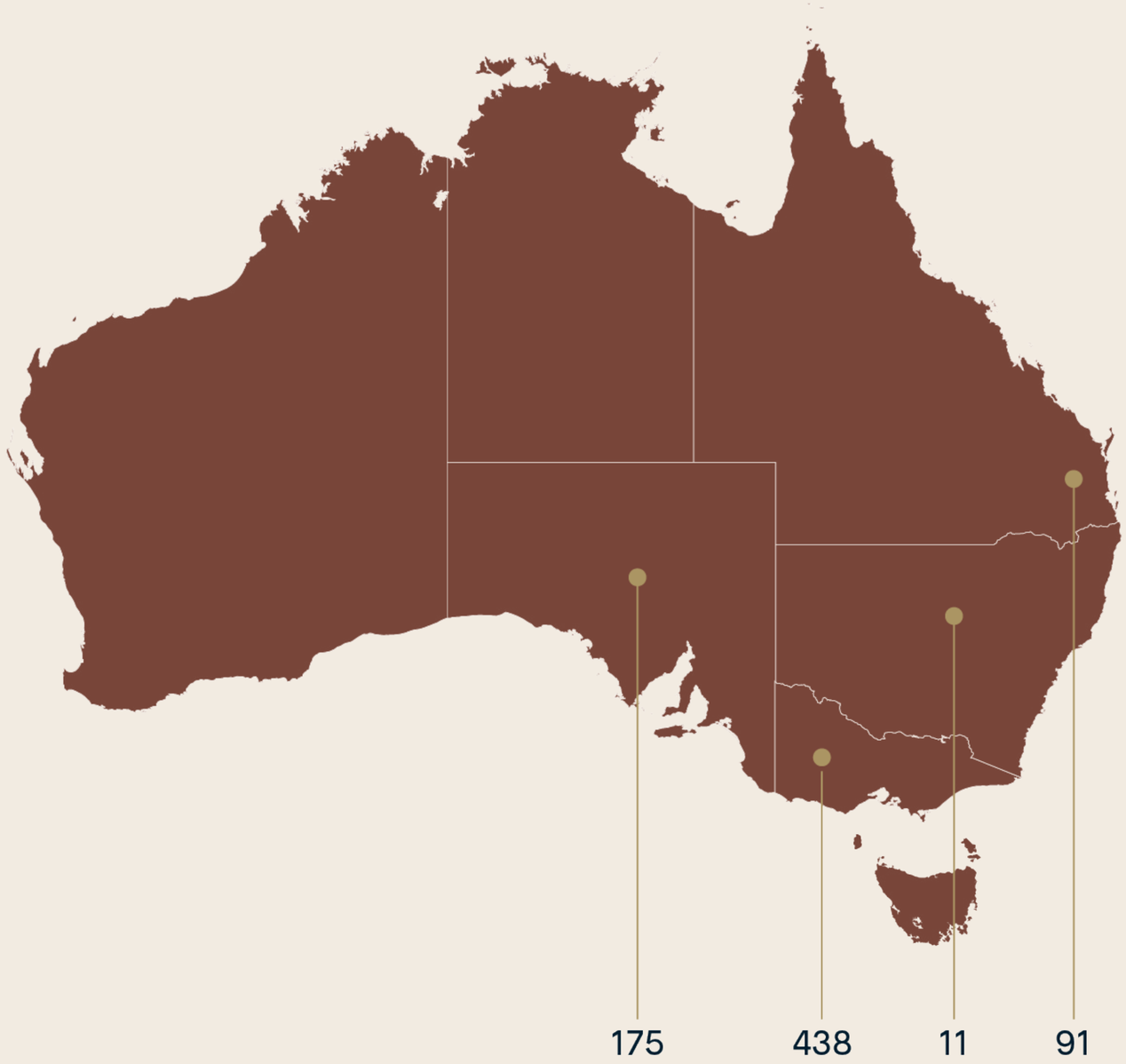


Tom Harrison

Associate Director

Asset Locations

	Specialist Disability Accommodation	Social and Affordable Housing	Distributed Solar	Natural Capital	Social Impact Bonds
VIC	64	372	1	–	1
NSW	10	–	–	1	–
SA	10	163	–	1	1
QLD	30	60	–	1	–
Total	114	595	1	3	2



Investment Approach

4



Topping out ceremony for a property being developed which will include social and affordable housing dwellings being acquired with financing from CIM-managed funds in Margate, 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



The interior of a Specialist Disability Accommodation dwelling financed by CIM's managed funds in Bowen Hills, QLD

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 CIM's approach to impact investing and our 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.



CIM team and investors at a planting day at Nyadinang Najung, a CIM financed biodiverse carbon project in Adaminaby, NSW

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.

Score	
0-2	**Act to avoid harm** Prevents or reduces significant effects on important negative outcomes for people and the planet.
2.1-3.4	**Benefit stakeholders** Not only acts to avoid harm, but also generates various effects on positive outcomes for people and the planet.
3.5-5	**Contribute to solutions** Not only acts to avoid harm, but also generates one or more significant effect(s) on positive outcomes for otherwise underserved people and the planet.

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 enhance 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



Members of Greening Australia's and CIM's teams, CIM investors, together with representatives from the Wolgalu Traditional Owner Group at Nyadinang Najung, a CIM financed biodiverse carbon investment in Adaminaby, NSW

Social and Affordable Housing



A property which contains affordable housing dwellings acquired with financing from CIM-managed funds in Box Hill, VIC



Topping out ceremony of a CIM social and affordable housing investment alongside Junction and Women's Housing in West Lakes, SA

Over the past two years, CIM has been focused on investments that scale Australian social and affordable housing through the Housing Australia Future Fund ("HAFF"). After reaching final close on the Conscious Investment Management Community Housing Fund 1 in June 2025, with a total of $181M committed to the fund and its co-investment vehicles, CIM has been focused on deploying this capital over the past year. As at the date of this report, CIM has reached contractual close on five HAFF investments alongside three Tier One Community Housing Providers ("CHPs") across three states, representing **325 social and affordable dwellings** and the allocation of ~**$40M of CIM capital.**[2]

- CIM's managed funds have agreed to provide financing for the following HAFF projects to date:
    - 102 affordable dwellings in Box Hill, Victoria alongside St George Community Housing.
    - 63 affordable dwellings in Tonsley, South Australia alongside Junction and Women's Housing.
    - 60 social and affordable dwellings in Margate, Queensland alongside Bric Housing.
    - 40 affordable dwellings in St Clair, South Australia alongside Junction and Women's Housing.
    - 60 social and affordable dwellings in West Lakes, South Australia alongside Junction and Women's Housing.
- Together, these projects represent 325 dwellings and ~500 tenant outcomes in areas with high demand for safe and secure housing, while also providing access to amenities and wrap-around support from our partners.

1 The Conscious Investment Management Social Housing Fund 2 was renamed Conscious Investment Management Community Housing Fund 1 in July 2026.

2 Capital committed to signed investments which will be drawn in accordance with our investment terms as the projects reach financial close.



Property being developed which will include affordable housing dwellings being acquired with financing from CIM-managed funds in Tonsley, SA

In addition to the five projects that have recently reached contractual close, CIM's near-term investment pipeline is seeing us working closely with our CHP partners on a further 13 projects through the HAFF program or State equivalents, across six states and territories. If all projects reach completion, these near-term projects would see CIM's investors provide financing to deliver over 2,000 new social and affordable dwellings, expected to provide housing to over 3,000 residents.[1]

Consistent with CIM's model, these investments are structured with long-term (25-year) payments from Housing Australia, but importantly, put trusted 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, with housing stock to remain 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.

Case Study

CIM's First HAFF Investment alongside Bric Housing



Members of the CIM and Bric Housing teams at the topping out ceremony of a new social and affordable housing project in Margate, QLD

In February 2026, CIM announced a partnership with leading Queensland-based community housing provider Bric Housing ("Bric") to develop and acquire 60 new social and affordable housing dwellings in Margate, Queensland. The properties will be delivered under the HAFF program and are expected to provide much needed housing for key workers and households on low incomes.

The project is being financed through a combination of capital from CIM's managed funds and Housing Australia. Bric is acquiring the units on a turnkey basis, as dedicated social and affordable dwellings. CIM has structured its financing such that Bric retains ownership of the properties beyond the life of the HAFF program ensuring the dwellings remain as social and affordable dwellings for the long term.[1]

This project is undergoing construction, and Bric hopes to welcome tenants to their new homes in early 2027.

1 Our financing is structured using secured financing arrangements designed such that our financing is repaid over the investment period and the assets remain with our Impact Partner 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 our Impact Partner 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.



Scott Langford
CEO, Housing Australia

Housing Australia

"The Margate project with Bric Housing demonstrates how the Housing Australia Future Fund is driving innovative partnerships across all levels of government, community and the private sector to create long-term housing security for Australians in need. Together, we are focused on delivering safe, affordable and accessible homes that are close to essential services and employment opportunities."

— **Scott Langford**
CEO, Housing Australia

The impact assessment on the right relates to CIM's investment in these 60 dwellings with Bric Housing and the broader systemic impact expected to arise from that investment, as an illustration of assets funded more broadly by CIM's managed funds under the HAFF program.



Jane West
CEO, Bric Housing

bric HOUSING

> "We are thrilled to provide these quality social and affordable homes and contribute, together with our partners, to addressing the housing affordability in the community. Values aligned partnerships have been crucial to the delivery of these homes. The CIM team have been amazing to work with and have played a central role in the success of the project alongside Housing Australia and City of Moreton Bay."
>
> — Jane West
> CEO, Bric Housing

Impact assessment for CIM's financing of 60 social and affordable dwellings:

IMN Impact Dimension		Score		Rationale
What		5.0	●●●●●	High quality, new build 1- and 2-bedroom apartments in Margate, QLD. Relative to other social and affordable housing available in the selected location, the dwellings are well located, well designed and aligned with housing need in the area.
Who		5.0	●●●●●	The project seeks to provide much needed housing for key workers and households on low incomes.
How Much	Scale	3.0	●●●○○	18 social dwellings and 42 affordable dwellings in Margate, Queensland.
	Depth	5.0	●●●●●	Affordable, safe and secure housing provides under-supported demographics and communities the opportunity to thrive physically and professionally, reducing further harm to health and wellbeing.
	Duration	5.0	●●●●●	HAFF provides availability payments and funding over a 25-year period, providing stable accommodation over the long-term. The property will be held by the CHP post the investment period, enabling ongoing housing outcomes.
Contribution		4.0	●●●●○	Additional housing outcomes. We have put in place funding structures that benefit from our lessons learned, most importantly improving the quality of housing outcomes for tenants but also setting the standard for CHP/private financier relationships in the sector.
Risk		4.6	●●●●◐	Key impact risk involves insufficient tenancy supports, expected to be mitigated due to less challenging tenant cohort. Risk of unforeseen policy changes.
Project Assessment / 5		4.5	●●●●◐	Contributes to solutions

Interview with CIM Director, Iain Wood

An insight into CIM's social and affordable housing strategy under the Housing Australia Future Fund program



Iain Wood
CIM Director

1. What is the main goal of the CIM housing strategy under the Housing Australia Future Fund ("HAFF") program?

- CIM's goal under the HAFF program is to help increase the supply of quality social and affordable housing across Australia while delivering stable, long-term returns for investors.
- We see the HAFF program as an important opportunity to bring together Government, CHPs and institutional capital to address a growing national challenge.
- Under our strategy, we partner closely with Tier One CHPs who bring deep sector experience, proven delivery capability and experience delivering tenant outcomes in areas of housing need.
- **CIM's focus is on making investments that keep the CHPs and tenants at the heart of each project. In particular, we look to invest through a structure which ensures CHPs have control over tenant management and selection and is designed to see CHPs retaining asset ownership past our investment term, delivering impact outcomes for generations to come.**
- Our ultimate goal is to demonstrate the significant benefit of this structure to key stakeholders, including CHPs, financiers and Governments, such that this structure becomes the industry standard going forward.

2. What gap is CIM's capital helping to fill in the market and where is it having the biggest influence?

- CIM's investments are designed to generate returns through free cashflows of the projects (rental revenue plus Government payments) as opposed to the sale of properties at the end of the HAFF period.
- As a result, CIM's investment does not rely on property values in 25+ years and this has effectively opened up geographies which other investors have traditionally found hard (given their investments are typically structured to rely on terminal value through to sale of properties at the end of the project's term).
- The impact is that CIM is having an outsized role in delivering social and affordable housing in under served State capitals and regional or semi-regional areas – locations that often suffer from both housing shortages and a lack of institutional investment.

Continued on next page...



A property being developed which will include affordable housing dwellings being acquired with financing from CIM-managed funds in Tonsley, SA

3. What have been the biggest lessons from investing in HAFF projects through CIM's Community Housing Fund 1 ("CHF1") so far?[1]

- Closing projects financed by CHF1 has reinforced the importance of strong partnerships with CHPs, governments and developers. In order to reach Financial Close on a project, it is critical that you are working with consortia that have solutions-focused mindsets and can remain flexible in a changing market.
- Delivery conditions have remained challenging, particularly around construction costs and interest rates. This has meant that projects have required close oversight, collaboration and flexibility along the way.
- We have also seen the value of aligning experienced delivery partners with long-term capital to support resilient project outcomes.

4. What trends are you seeing in the social and affordable housing market right now?

- Demand for social and affordable housing continues to grow across Australia, driven by affordability pressures and population growth.
- Governments are increasingly prioritising housing delivery through funding programs which provide long term, indexed rental subsidies. This consistency and broad policy support is a real positive for the sector.
- Further, **more institutional investors are recognising housing as an area where capital can deliver measurable social impact outcomes and financial returns through stabilised, government backed revenue streams.**

5. As CHF1 moves toward the end of its deployment period, how is the CIM team approaching closing out the remaining pipeline and managing the investments?

- CIM's focus is on ensuring the remaining projects in our pipeline can be delivered and that CHF1's entire portfolio achieves strong financial and impact outcomes for our CHP partners, the target tenant cohort and our investors.
- Through our investments under the HAFF program to date, we have gained experience closing various types of transactions with different CHP partners, helping us streamline documentation and improve the speed of execution across the pipeline.
- We are now moving into the asset management phase on multiple projects that have reached completion, with tenants moving into homes and projects becoming operational. One of CIM's key focuses is ensuring the asset management frameworks agreed with our CHP partners in the documentation become operational in a streamlined manner.

Impact metrics for CIM Community Housing Fund 1

Dwellings (as at 30 June 2026)

33
Total social housing dwellings financed

292
Total affordable housing dwellings

112
Homes fully constructed and available for tenants

5
Separate projects

Tenancies[1]

500
People to be provided long-term and appropriate housing by Fund-financed properties[1]

52%
Tenants under the age of 25[2]

61%
Tenants identifying as female[2]

1 Tenancy numbers are variable based on ultimate household composition – this approximation represents the best estimate of both CIM and the Impact Partner who will manage these properties and reflects the expected number of tenant places once development for all projects is complete.

2 At the CIM investment at Box Hill, 102 affordable dwellings alongside St George Community Housing in Victoria.

New Rental Development Program Impact Update

HousingFirst

In 2021, CIM made what we believe to be Australia's first at-scale privately funded social housing investment. This investment involved funding not-for-profit CHP, HousingFirst, to acquire 260 apartments for use as social housing in partnership with the Victorian Government. This portfolio of apartments offers safe and secure housing to over 400 tenants across 18 buildings in Victoria.

HousingFirst manages the properties and leases them to tenants on the social housing waitlist. Where appropriate, HousingFirst coordinates wraparound supports with partnering support agencies.

Properties are located in high amenity suburbs close to services and economic hubs. Apartments are dispersed within large apartment buildings, with no more than 20% of each building being designated as social and affordable housing.

We see this as a pioneering investment that was important in demonstrating that social and affordable housing is an investable sector, capable of delivering both impact and financial returns. We believe the lessons we learned from this investment were instrumental and positioned us well for investments under the HAFF program.



Interior of a CIM social housing dwelling acquired with financing from CIM-managed funds in Footscray, VIC

Tenant Story

Emilia's Story



Emilia
HousingFirst tenant

> I didn't ever care about owning a home. I just prayed for somewhere simple and peaceful to live. The last house we stayed in, I broke down in tears because I had stopped working and they would not accept payment from Centrelink. That's when I called HousingFirst and left a message."
>
> — Emilia
> Resident in Williams Landing since 2024

After separating from her partner and moving to Melbourne with her son, Emilia faced many challenges, including unstable housing and health struggles with osteoarthritis. For years, Emilia and her son moved between privately rented rooms, often living with other families. This instability weighed heavily on her physical and emotional wellbeing.

Emilia vividly remembers the day Trang from HousingFirst called back to offer her a home to live: "I cried all day, and it was tears of joy. I am a prayerful person, and it was a big blessing for us. There are so many people in need of a home, and I truly believe our getting this home was an intervention from God."

Her grown-up son, Anton, was initially suspicious of the opportunity, saying that he didn't want to live in a massive public housing block surrounded by other people. "I told him that I was sure there was nothing like that in Williams Landing and that we should at least have a look at it. And, oh my goodness, when we saw the place, we could not believe it!" she says.

In April 2024, Emilia and Anton moved into their new home - one of HousingFirst's New Rental Development Program (NRDP) apartments in Williams Landing.

Now, Emilia feels supported and deeply grateful for the peace and stability her new tenancy provides: "I thank God every morning when I wake. I love this place, and I will be staying here until I die." She describes her home as "so beautiful, clean and safe," and **says she will never forget how HousingFirst changed her life**.

With renewed security, Emilia hopes to return to support work, a role she loved before her health made cleaning duties impossible. Her story demonstrates the life-changing impact of safe, affordable housing - and the profound gratitude of those who receive it.

First Nations and Biodiverse Carbon Farming



Ronald Saltner, Director at Kullilli Bulloo River Aboriginal Corporation, on Country at Thargomindah Station, a natural capital project financed by CIM's managed funds in Thargomindah, QLD

New biodiverse carbon investment

In 2024, CIM partnered with Greening Australia under a unique financing structure where CIM's managed funds provide financing for Greening Australia to acquire land and develop environmental plantings projects across Australia. To date, CIM's managed funds have financed two environmental planting projects with Greening Australia through our diversified fund.

In 2026, we entered into a new partnership with Greening Australia and Qantas to restore landscapes across Australia with native trees and shrubs over the coming years.

The partnership confirmed it's targeting an initial project that could see the restoration of nearly 800 hectares of cleared farmland on Barngarla Country on South Australia's Eyre Peninsula. Subject to approval, over 550,000 native trees and shrubs are expected to be planted on the land from April 2027, with the restoration likely to benefit more than 20 identified threatened plant and animal species, including the Silver Daisy-bush, the Grey Falcon and the Diamond Firetail.

Similar to CIM's previous investments with Greening Australia, this project is intended to be registered with a 100-year permanence period and is designed so that Greening Australia and its community partners can maintain the reforested land following the carbon crediting period – effectively conserving the habitat on the property for generations.[1]



Greening Australia

> We want a future where restoration to rebuild nature is simply how Australia does business, and partnerships like this one show what's possible when corporates back that vision with real commitment."
>
> — Heather Campbell
> Chief Executive Officer



Members of the Greening Australia and CIM team at a property targeted to be the first project under our new partnership with Qantas and Greening Australia on the Eyre Peninsula, SA

1 This asset has been acquired by our not-for-profit Impact Partners using funding provided by institutional capital and supported through services provided by CIM. The financing is structured using secured financing arrangements designed such that the 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.

The impact assessment (right) relates to the new investment on Barngarla Country 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 capital to support Greening Australia's acquisition of a 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	4.0	●●●●○	The scale is limited to Greening Australia, Traditional Owner groups engaged and third-party contractors engaged. The project is designed to demonstrate a structure that can be replicated for many other properties. For this project, the land is intended to be regenerated through the planting of over 550,000 native trees and shrubs.[1]
	Depth	5.0	●●●●●	The carbon project has the potential to generate 160,000 Australian Carbon Credit Units ("ACCUs") over 25 years, equivalent to CO2 that is not released into the atmosphere. The proposed restoration will contribute to the recovery of more than 20 identified threatened species.[1]
	Duration	5.0	●●●●●	The project is intended to 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.
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). Without this investment Greening Australia would not have been able to 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). Affected areas to be infill planted to ensure forest coverage is achieved and conservative buffers have been included in measurement. • **Reversal risk –** risk that ACCUs generated are stalled (or reversed) through fire, drought or long-term climate change. To be managed through planting design, active land management (e.g. ensuring fire breaks) and insurance.
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.

Existing biodiverse carbon investment

CIM's first Environmental Plantings project investment alongside Greening Australia acquired in May 2024, Nyadinang Najung, has undergone restoration.

Starting in September 2025, approximately 140,000 native seedlings have been planted on the property. During the financial year, Greening Australia also signed a Memorandum of Understanding ("MoU") with Wolgalu Traditional Owners of the land on which the investment is located, represented by the Wolgalu Nyadinang Najung corporation.

These have been major steps toward long-term cultural and ecological restoration of this 755-hectare property on Wolgalu Country in the NSW Snowy Monaro region. See Greening Australia's media release on the MoU here.

The MoU outlines a shared commitment to heal and restore the property, now officially renamed 'Nyadinang Najung'. In Wolgalu language, the name means 'river water' in honour of the Murrumbidgee River, which curves around the property's northern and eastern boundaries.

Greening Australia CEO Heather Campbell and Wolgalu and Wiradjuri Elder Aunty Alice Williams signed the MoU during a CIM investor planting day on site in October 2025. See a recap video of the day here.

Aunty Alice said the MoU marks an important moment in the journey to reclaim, strengthen and pass on Wolgalu cultural knowledge.



Greening Australia CEO Heather Campbell and Wolgalu and Wiradjuri Elder Aunty Alice Williams signing the MoU for Nyadinang Najung in Adaminaby, NSW

> "Our People have always been connected to this Country, even when we were kept from it. Working together through this MoU means we can bring cultural knowledge back to the land, protect what's here, and teach the next generations. Our hope is for Nyadinang Najung to be a place of renewal, both for the Country and for our community."
>
> — **Aunty Alice Williams**
> Wolgalu and Wiradjuri Elder

Existing First Nations carbon investment

In 2023, CIM partnered with Traditional Owner group, the Kullilli Bulloo River Aboriginal Corporation (“KBRAC”), and carbon farming service provider, Climate Friendly, to acquire and regenerate Thargomindah Station, a property of deep cultural significance to the Kullilli people.

The property has since been registered as a carbon project with the Clean Energy Regulator and the Kullilli people have regained access to their land.

In December 2025, the project successfully passed its first audit and issued its first credits, representing a fantastic milestone for the project. Credits are now expected to be issued on an annual basis, which will be used to repay the loan provided by CIM’s managed fund to the Kullilli people for the next 25-year period. In adherence with method requirements, the project will undergo periodic audits to ensure it continues to meet high integrity standards over time.

In Q1 2026, the Kullilli people welcomed two new rangers onto the site to learn property management and carbon project management skills. The Kullilli people are currently planning to officially launch a ranger program later this year, which will welcome more young Kullilli people onto the land, where they will learn skills that can be passed on to younger generations.



First Nations Carbon Farming Investment at Thargomindah Station, QLD



KBRAC Directors and newly appointed rangers on site at Thargomindah Station, a CIM financed First Nations carbon project in Thargomindah, QLD

Specialist Disability Accommodation



The Lanes, a property containing Specialist Disability Accommodation financed by CIM's managed funds in Mermaid Waters, QLD

Liverty Housing

CIM has been investing in Specialist Disability Accommodation (“SDA”) since February 2020, partnering with Liverty Housing to deliver high-quality, long-term accommodation in undersupplied SDA areas.

To date, CIM has financed 114 SDA apartments alongside Liverty Housing around Australia. Unlike many other forms of disability accommodation, these homes are apartments integrated into standard residential buildings, strengthening tenants’ connection to their communities and encouraging genuine independence.

Over the financial year, the Government announced National Disability Insurance Scheme (“NDIS”) reforms aimed at improving the broader scheme’s long-term sustainability—including tighter eligibility, provider registration and anti-fraud measures - but made no specific changes to SDA funding, eligibility or pricing.

CIM does not expect any material or direct impact on SDA assets and views reforms that strengthen the NDIS’s long-term viability as supportive of our SDA investments.

As one of Australia’s pioneering and largest SDA providers, Liverty Housing continues to advocate for its tenants and is actively working to develop and pilot new care and housing models that deliver risk-managed, high-quality supports while remaining financially viable for care providers. CIM has continued to back this work, with a consistent focus on the quality and stability of tenants’ homes.

As Liverty Housing CEO Stuart Miller notes, “CIM has been leading the way in supporting us to address care deficiencies and ensuring that tenant safety and long-term tenant retention in their homes are the dominant influence.”

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



The interior of an SDA dwelling financed by CIM’s managed funds in Maribyrnong, VIC

Tenant Story

Felice's Story



Felice
Liverty Housing tenant

> "I finally have the freedom to explore all my interests and contribute to the community. I am living life, and it truly feels wonderful."
>
> — Felice
> Liverty Housing tenant

I am a person in my late forties and a power wheelchair user living with multiple medical conditions. I have lived in all kinds of housing since leaving my parents' home at 17. From university residence to share houses, then living with partners to living alone.

In all these situations, I relied on strict rostering set up by support agencies. This left little space for changing plans or emergency support situations. I had to beg for someone to come and help me if I needed to use the bathroom or a change of clothes.

At my last unit, people were afraid to come and assist me because it was government owned high-rise housing. I did have access to After Hours support if I chose to go out at night, but it was pricey, and I didn't like strangers in my home. My life felt restricted, and I was often depressed. I tried to maintain employment, but it wasn't being offered to me.

In 2020, I attended the Midsumma Carnival where Summer Foundation had a stall. I didn't know that something like SDA existed. The representatives were very patient and explained the entire process with contact details. I got home and felt so hopeful for a fresh start, I hugged my cat.

I contacted the Engagement Officer the next day and they talked about assisting me to get a new NDIS plan that would include SDA funding. After months of waiting and submitting what seemed like endless evidence of my eligibility, housing funding was approved in a three-tenant arrangement.

I am unable to share accommodation because of dietary requirements and wanting to have animal companions throughout my life. I also need for my partner to stay at night without needing permission and most shared SDA does not allow for this. I appealed the decision and asked for an Internal Review. The NDIA upheld it and made no changes.

I felt extremely frustrated, so I contacted a tenants' advocacy organisation for an AAT (now ART) hearing journey. The scope of knowledge needed to effectively present my case was beyond them, so I was extremely fortunate to receive assistance from a barrister at Victorian Legal Aid. I realise that this does not happen for everyone.

I continued to pursue single SDA accommodation options with Summer Housing (now Liverty Housing). Summer Housing's investors agreed to cover gaps in SDA funding until the hearing so I could move as soon as I was ready. After too many stressful conference calls lasting for months, the NDIA agreed to give me one tenant/1 bedroom with On Site Support funding, only hours before the hearing was scheduled to begin.

I moved into my new apartment in early January 2021. I have a beautiful garden view from the fourth floor. I now have two cats and part time employment.

The 10:1 support model has changed my life as I can go out and return home at any time I choose, and I have assistance in between regular supports.

I finally have the freedom to explore all my interests and contribute to the community. I am living life, and it truly feels wonderful. I can go to social and professional events looking and feeling my best, without the anxiety that used to be a daily occurrence.



The Spencer, a building which includes SDA dwellings financed by CIM managed funds in West Melbourne, VIC

Lessons Learned

6



Members of the CIM and Junction teams at an affordable housing project under development being financed by CIM managed funds in Tonsley, SA

We are often early movers into new sectors. We work to find innovative ways to use capital to address complex systemic problems, including issues such as 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:



A development containing CIM funded townhouses for the Melbourne City Mission Housing Youth Housing Initiative in Point Cook, VIC

Impact investments are best made in emerging sectors, but projects in these areas can be time-consuming, challenging and expensive to close

In all of the areas in which we invest, we are typically an early mover and structuring investments without a replicable playbook. There are often many stakeholders involved, and the projects are important to people. Being solutions-focused and patient is key.

By 'showing what good looks like' in a new sector, we can have a multiplier impact – creating impact beyond just investment by CIM's funds

CIM often invests in new and emerging sectors. While we always hope to be large financiers of a sector, we never want to be the sole financier. By identifying and designing structures that demonstrate best practice investment in a sector, alongside our Impact Partners, and then making these structures public, we hope to catalyse other investment into a space which can operate with an impact mindset.

Having an impact often comes with a financial cost. Impact investing most often happens in private markets and our role is sourcing and structuring opportunities where tangible impact can drive higher financial returns

At a fundamental level, delivering impact often costs money, which in turn reduces financial returns. This can be explicit – such as tenants in affordable housing paying below-market rents, or implicit – such as the additional costs of impact measurement and management. CIM's role (and that of all impact investors) is to source and structure investments where the impact drives higher returns that can overcome these costs – this can be through unique investment sourcing, government support, receiving a 'green premium' on revenue or other factors. It's important for an impact investor seeking market rate financial returns to clearly articulate how impact is driving these financial returns.

When Investing in Social and Affordable Housing Specifically



St George Community Housing, CIM, Future Super, H Capital, and a new renter at the launch of a new social and affordable housing project, financed by CIM's managed funds in Box Hill, VIC

1. Lesson One: Community Housing Providers ("CHPs") must lead

Community Housing Providers should be at the core of any program. They generally have lived experience of tenant needs/aspirations, and their involvement supports (1) the right tenant selection, (2) risk management around maintenance, (3) access to a unique pipeline of opportunities through partnerships with developers / Governments, and (4) structuring outcomes. In addition to this, CIM believes it is important that investors are not interfacing with tenants in ongoing management and allows CHPs to select tenants that meet the demands of the selected geography and provide the support needed for those individuals to thrive.

2. Lesson Two: Importance of aligned capital

Investors can have constraints which limit their ability to align with government aims, project durations and/or tenant outcomes. Charities and Governments want certainty over where capital is coming from. Funds with committed capital, continuation fund options, and which do not use excessive leverage will often be advantaged when securing pipeline.

3. Lesson Three: Support tenants to thrive

It is important for investors to help set CHPs up for success, with well considered investment documentation and structuring to ensure CHPs are sufficiently funded to provide wraparound supports and minimise the risk of disruptive tenancies. Funding often attaches to the bricks and mortar, but the best investments look to maximising positive tenant outcomes over both the government funding period and beyond.

CIM's Reconciliation Action Plan Journey

CIM launched our Innovate phase Reconciliation Action Plan ("RAP") in January 2025, having completed our Reflect phase RAP across 2022-2023, and has been implementing it since. We commenced the RAP process as a way to acknowledge that many of our investments exist on traditional lands where Aboriginal and Torres Strait Islander peoples have lived for many thousands of years, and to respect and honour their ongoing connection to these lands throughout our work.

Reflecting on our RAP journey to date, it was much broader than this work-driven intention. We have learned as much about ourselves as about reconciliation. We share a few of our lessons in that spirit, honest about how far we have come and how far there is still to go.

1. Lesson One: A RAP is a way of thinking, not a checklist

With time, we came to understand that the deliverables give structure to our RAP, but are not merely items to 'tick' off. The real value of our RAP emerged when it became part of our culture: a habit of asking how our decision making affects First Nations communities and how we can best engage, empower, and support.

2. Lesson Two: Coming to terms with knowing far less than we thought

Most of us started our RAP journey with little real prior knowledge of First Nations history and culture. A cultural competency training program run by the Centre for Cultural Competence Australia was a fantastic foundation and became compulsory training for all new CIM team members. The more we learned, however, the more we realised we did not know. We focused on continuous growth as a team – arranging accessible and relevant activities. As an example, during the year, we watched and reflected on the film "In My Blood it Runs" (directed by Maya Newell in 2019). As a team, we found learning about the ongoing injustice faced by young Aboriginal people in the education and justice systems today led to challenging but important team conversations.

3. Lesson Three: Things took longer than expected, and that is okay

While ambitious internal timelines helped drive our RAP deliverables, we found that the most authentic outcomes came from giving the work the time it deserved. The RAP process requires real thought and consideration. At various points in the RAP journey we were capacity constrained which delayed some deliverables. We learned that pacing the RAP to deadlines that work for our team, and not compromising on quality, was the more genuine path that let our team grow.

What's Next?

Reconciliation to CIM is not a single decision, but a long set of smaller conscious decisions made collaboratively over many years. The work from here is to turn understanding into habit: continuously growing as individuals, using what we have learned to challenge assumptions where we encounter them, and drawing on our position as investors to recognise Aboriginal and Torres Strait Islander peoples' connection to Country and respect Traditional Custodians in our work.



Innovate Reconciliation Action Plan Cover

Portfolio Summary



Planting at Nyadinang Najung, a CIM financed biodiverse carbon project in Adaminaby, NSW

Portfolio Summary

Investment	Impact Partner	Fund	Description	Impact	Update	IMN Score FY25	IMN Score FY26	Reason for Change
Nyadinang Najung (previously named "Caddigat Road")	Greening Australia	CIM Impact Fund	Environmental plantings carbon project in Southern NSW	Planted ~140k trees and targeting to sequester 300,000 tonnes of CO_2[1]	Planting completed and passed first audit in early 2026	4.6	4.5	Risk assessment adjusted to take into account additional delivery risk considerations
Kulliparu Downs (previously named "O'Kiltabie")	Greening Australia	CIM Impact Fund	Environmental plantings carbon project in SA	Project forecast to plant ~900k trees and sequester 200,000 tonnes of CO_2[1]	Planting currently underway at the date of this report	4.6	4.6	N/A
Thargomindah Station	Kullilli Bulloo River Aboriginal Corporation RNTBC	CIM Impact Fund	First Nations carbon project in South West QLD	Project forecast to sequester 270,000 tonnes of CO_2[1]	Project implementation underway	4.6	4.6	N/A
Specialist Disability Accommodation	Liverty Housing	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	4.4	4.4	N/A
New Rental Development Program	HousingFirst	CIM Social Housing Fund 1; CIM Impact Fund	Social and affordable dwellings in Melbourne, VIC	260 social and affordable housing dwellings financed	Program complete; housing ~434 tenants	4.8	4.8	N/A
Housing Australia Future Fund Program	SGCH	CIM Community Housing Fund 1;[2] CIM Impact Fund	Social and affordable dwellings in Box Hill, VIC	102 affordable housing dwellings financed	Project complete; housing ~190 tenants	4.7	4.7	N/A
Housing Australia Future Fund Program	bric HOUSING	CIM Community Housing Fund 1;[2] CIM Impact Fund	Social and affordable dwellings in Margate, QLD	18 social and 42 affordable dwellings financed	Construction underway at the date of this report	N/A	4.5	N/A
Housing Australia Future Fund Program	Junction	CIM Community Housing Fund 1;[2] CIM Impact Fund	Social and affordable dwellings in Tonsley, SA	63 affordable housing dwellings financed	Construction underway at the date of this report	N/A	4.4	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 Social Housing Fund 2 was renamed Conscious Investment Management Community Housing Fund 1 in July 2026.

Portfolio Summary

Investment	Impact Partner	Fund	Description	Impact	Update	IMN Score FY25	IMN Score FY26	Reason for Change
Housing Australia Future Fund Program	Junction	CIM Community Housing Fund 1;[1] CIM Impact Fund	Social and affordable dwellings in St Clair, SA	40 affordable housing dwellings financed	Townhouses complete while apartments still under construction	N/A	4.5	N/A
Housing Australia Future Fund Program	Junction	CIM Community Housing Fund 1;[1] CIM Impact Fund	Social and affordable dwellings in West Lakes, SA	15 social and 45 affordable housing dwellings financed	Construction underway at the date of this report	N/A	4.5	N/A
MCM Housing Youth Pilot Initiative	mcm. housing	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; housing ~20 tenants	4.6	4.6	N/A
Side by Side Social Impact Bond	Berry Street, SVA Social Ventures Australia	CIM Impact Fund	Supports students in early primary school year increase attendance and engagement	295 primary school students enrolled with 9 participating schools	Final cohort supported; evaluation and targeted follow-up activities underway	4.6	4.6	N/A
Newpin SA Social Impact Bond	Newpin Courage to change together, SVA Social Ventures Australia	CIM Impact Fund	Intensive therapeutic program which aims to safely re-unify children in out-of-home care with their families	182 eligible children enrolled from 135 families	• Fully operational • 54% of children who reached their assessment point have been reunified	4.8	4.8	N/A

1 The Conscious Investment Management Social Housing Fund 2 was renamed Conscious Investment Management Community Housing Fund 1 in July 2026.

Contact Us

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

Important Information

Conscious Investment Management Pty Ltd ACN 630 131 476 (“CIM”) is an Authorised Representative of Conscious Investment Management Funds Pty Ltd ACN 643 052 877 | AFSL No. 526820 | AR No. 1275316 and of MPF Representatives Pty Ltd ACN 647 299 901 | AFSL No. 531480, which allows for the provision of financial services in respect of carbon farming investments.

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