



T8 Energy Vision Future energy fund

Responsible Investment Annual Report 2025

Letter from the Founder

Dear Investor,

It is with great pride that we present the T8 Energy Vision Responsible Investment Report for 2025. This marks our fourth annual report, reflecting our commitment to transparency, rigorous analysis, and responsible stewardship in the clean energy investment landscape.

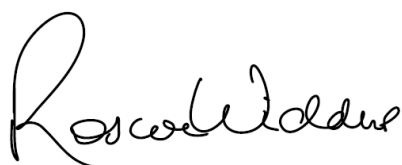
At T8 Energy Vision, our purpose is to seek out and invest in publicly listed companies that are shaping the future of global energy. We look beyond short-term cycles to focus on businesses driving the structural transformation of energy. This includes renewable generation, modernised grid systems, critical raw materials, large-scale storage, electrification across transport and industry and the technologies that enable these shifts. By concentrating on these areas, we are backing the companies redefining how the world produces, distributes and consumes energy – while at the same time opening powerful avenues of growth and long-term value creation for investors.

The election of President Donald Trump was anticipated by markets during 2024. There was a general belief that his Presidency would create material headwinds for clean energy companies as he rolled back climate regulations, withdrew from the Paris Agreement and continued to promote fossil fuels – slowing momentum and investor confidence in the sector.

Notwithstanding this, the evolution of the energy sector continued. Advances in grid scale storage are unlocking around the clock renewable energy supply while the electrification of transport is accelerating as technology and scale drive affordability. As 2025 has progressed, we have observed economics driving capital allocation, rewarding disciplined investors. We further reinforced our investment process, deepened our engagement with companies, and expanded our industry partnerships.

We take immense pride in once again being recognised as a Responsible Investment Leader by RIAA in 2024 and being recognised by Australian Impact Investments. These acknowledgments reflect our unwavering commitment to investing in companies that will drive long-term transformation while generating strong financial returns.

On behalf of T8 Capital (T8), I extend our gratitude to our investors for their confidence and trust. We look forward to continuing this journey together, navigating the complexities of energy markets, and unlocking what we believe to be a planet-sized opportunity.



Roscoe Widdup
Co-Managing Director
T8 Capital

Executive summary

T8 Energy Vision is a global equities fund investing in companies contributing most and poised to benefit the most from the energy transition:

- energy generation;
- energy storage;
- electrification;
- grid infrastructure;
- enabling technology; and
- critical materials.

We aim to make a meaningful difference in the world by aligning our investments with the shift to a low-carbon economy. Our strategy combines **enterprise influence—backing** businesses that accelerate the energy transition—with investor influence, where we work directly with companies to lift their sustainability performance. We integrate environmental, social, and governance considerations across every stage of the investment process because doing so strengthens decision-making, mitigates risk, and helps us create lasting value for our investors and society.

This report provides transparency into our investment strategy, due diligence framework, and key portfolio metrics.

Highlights include:

Investment impact

Our investee companies collectively generated 387 terawatt hours of zero-emission electricity in 2024 — greater than Australia’s entire annual power demand.

Portfolio companies produced over 6 million electric vehicles (including battery EVs and hybrids).

Critical materials production included 2.2 million tonnes of aluminium, 138,000 tonnes of copper, and 11,000 tonnes of rare earth concentrates.

Due diligence and stewardship

We conduct proprietary full-spectrum risk assessments, complemented by independent third-party risk ratings.

Engagement including 69 company meetings on sustainability issues, focusing on climate commitments, supply chain risks, and corporate governance.

We voted at 35 shareholder meetings to promote sustainable business practices.

Outlook

While 2024 continued to be marked by volatility, with interest rates remaining stubbornly high, the landscape in 2025 has – so far – been significantly improved. This more supportive environment is reflected in the Fund’s performance to date.

We remain firmly of the belief that energy investment will be one of the most significant secular growth opportunities of our time. We expect continued acceleration in zero emission energy adoption, electrification, and sustainable infrastructure investment.

T8 Energy Vision will remain at the forefront of this transition, providing investors with a well-positioned, actively managed portfolio to capture long-term value.



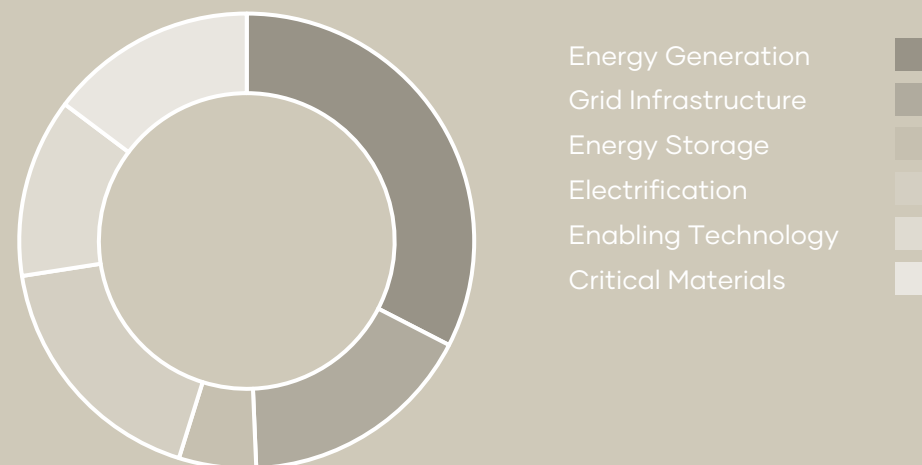
T8 Energy Vision by the numbers

Investee company contribution highlights during 2024

(This non-exhaustive list of contributions was estimated based on entire reported company output and assuming holdings of 31 December 2024 were held for all of 2024)

- Operations on six continents
- Contribution to 7 UN Sustainable Development Goals
- 387 terawatt hours of zero emission electricity (roughly 140% of Australia's annual electricity demand)
- Over 6 million electric vehicles manufactured
- Various solar equipment manufactured including panels (15.5 gigawatts), inverters (33.6 gigawatts) and axis tracking (34 gigawatts)
- 1,227 wind turbines installed
- 2.3 gigawatts of hydrogen electrolyser manufacturing capacity
- Production of critical materials including 2.2 million tonnes of aluminium, 138 thousand tonnes of copper and 11 thousand tonnes of rare earth concentrates

Figure 1 – Portfolio composition by theme as of 31 December 2024



Source: T8

Energy is the axis around which the global economy turns.

It is the engine of life itself.

We see constant transformation and a planet sized opportunity.

Table 1 – Key portfolio metrics for 2024

-46%	Portfolio emissions intensity (scope 1 and 2) compared to 2023
+1%	Portfolio emissions intensity (scope 1 and 2) compared to NZAM initiative target baseline (Appendix 8)
94	Tonnes of avoided CO ₂ emissions (for every million US dollars invested in T8 Energy Vision – refer page 35)
100%	Assets in T8 Energy Vision portfolio managed under net zero framework and targets
65%	Companies with net zero commitments (based on fund holdings as at 31 December 2024)
49%	Companies with net zero targets approved by the Science Based Targets Initiative (SBTi) (based on fund holdings as at 31 December 2024)
69	Direct company engagements
36	Investee company shareholder meetings voted

Source: T8

About T8

Philosophy

At T8, when we see energy, we see opportunity. We see the axis around which the global economy turns. We see the engine of life itself. We see constant transformation and a planet sized opportunity.

About

T8 is a manager of unique investment products. T8 Energy Vision is our flagship fund. The investment strategy for this fund is very much centred around the following theory of change: The global evolution to low carbon energy is gaining momentum. Evolution requires not only the decarbonisation of our economy but also increased investment in a range of climate solutions that will facilitate that goal.

We are focused on these solutions – on investing in companies that have the capability to positively impact the world's reliance on traditional forms of energy and increase the adoption of cleaner, greener forms of energy.

Investors have the key role of financing, and ultimately profiting from the innovation and technology that the world needs to win the climate race. The current evolution towards a lower-carbon economy will provide some of the greatest investing opportunities in history.



Energy is the axis around which the global economy turns. It is the engine of life itself. We see constant transformation and a planet sized opportunity.

Our team

Investment



Roscoe Widdup
Portfolio management



Tonya Payne
Portfolio management



Christopher Hayes
Portfolio management



Selva Freigedo
Research



Alvin Zhou
Research

Advisory Board



Leigh Clifford AC
Engineering



Andrew Michelmores AO
Metallurgy



Erin Grover
Sustainability technology



Mark Preston
Energy technology



Liza Maimone
Sustainability



Mark Harland
Consumer behaviour

Industry technical analysts



Alex Zadnik
Engineering



Stuart Brown
Energy

Responsible investment oversight committee



Roscoe Widdup
Portfolio management



Tonya Payne
Portfolio management



Erin Grover
Sustainability technology



Georgia Widdup
Co-Managing Director



Liza Maimone
Sustainability

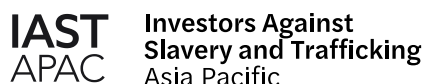


Rob Tandy
Responsible investment

Our associations



Signatory of:



Awards and recognition

In 2024 T8 was recognised for the second time as a 'Responsible Investment Leader' by the Responsible Investment Association Australasia (RIAA). T8 has therefore been placed in the top 20% of organisations assessed, demonstrating:

- leading practice in our commitment to responsible investing;
- our explicit consideration of environmental, social and governance factors in investment decision making;
- our strong and collaborative stewardship; and
- our transparency in reporting activity, including the societal and environmental outcomes being achieved.



T8 Energy Vision

T8 Energy Vision is a global equities fund and we invest in six investment themes relevant to the objectives of the fund. Within each investment theme we focus on individual building blocks that represent an industry that is inherent to that theme (Table 2).

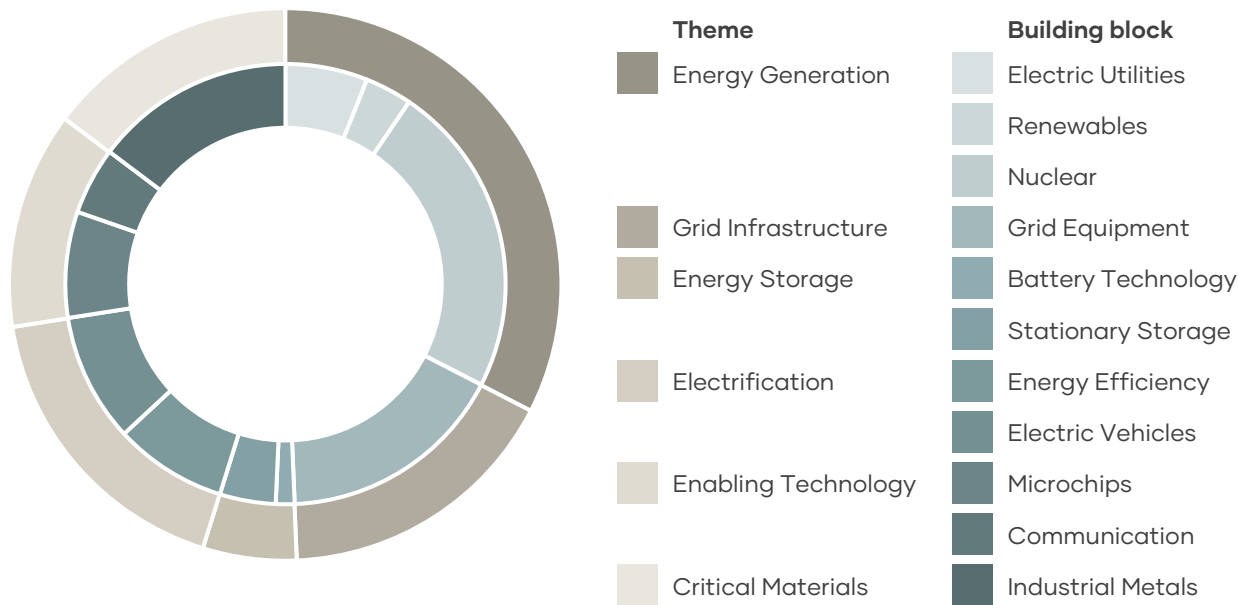
Table 2 – Investment themes, example holding and positive impacts

Investment themes	Example holdings	Impacts
Energy Generation 	- NextEra Energy (NEE US) - First Solar (FSLR US) - Nordex (NDX1 GY) - Darling Ingredients (DAR US)	- Clean utilities produce a majority of zero GHG emission electricity - Solar energy is one of the cleanest and most abundant renewable energy sources available - Wind energy results in significant reduction of carbon emissions over entire life cycle compared to coal power - Biofuels are a sustainable alternative to GHG emissions intensive transport fuels and petrochemicals
Grid Infrastructure 	- Schneider Electric (SU FP) - Nexans (NEX FP) - Siemens Energy (ENR GY) - Hitachi (6501 JP)	Specialised infrastructure is required to gather, transmit, transform, distribute and manage energy
Energy Storage 	- Samsung SDI (006400 KS) - Fluence Energy (FLNC US) - Andritz (ANDR AV)	Effective energy storage is a necessary contributor to making renewable energy base-load competitive. Energy storage is increasingly required to stabilise the grid and match energy supply with demand
Electrification 	- BYD (1211 HK) - Carrier Global (CARR US) - Itron (ITRI US)	- Electric vehicles result in significantly lower lifecycle GHG emissions compared to conventional vehicles - Energy wastage can be materially reduced using technologies such as electric space and water heating, microgrid infrastructure, energy management, advanced building materials (such as insulation and glass), industrial heat equipment and smart efficient lighting
Enabling Technology 	- GlobalFoundries (GFS US) - Infineon Technologies (IFX GY)	Technologies such as microchips, data management and wireless communications are required to enable the adoption of clean energy
Critical Materials 	- Alcoa (AA US) - Hudbay Minerals (HBM US) - MP Materials (MP US) - Pan American Silver (PAAS US)	Significant volumes of basic materials are required to manufacture everything from solar panels, wind turbines, batteries and electric vehicles

Source: T8

The composition of the portfolio varies over time, however the following is a summary of the portfolio allocations across individual building blocks at the end of 2024.

Figure 2 – T8 Energy Vision building block allocations (as of 31 December 2024)



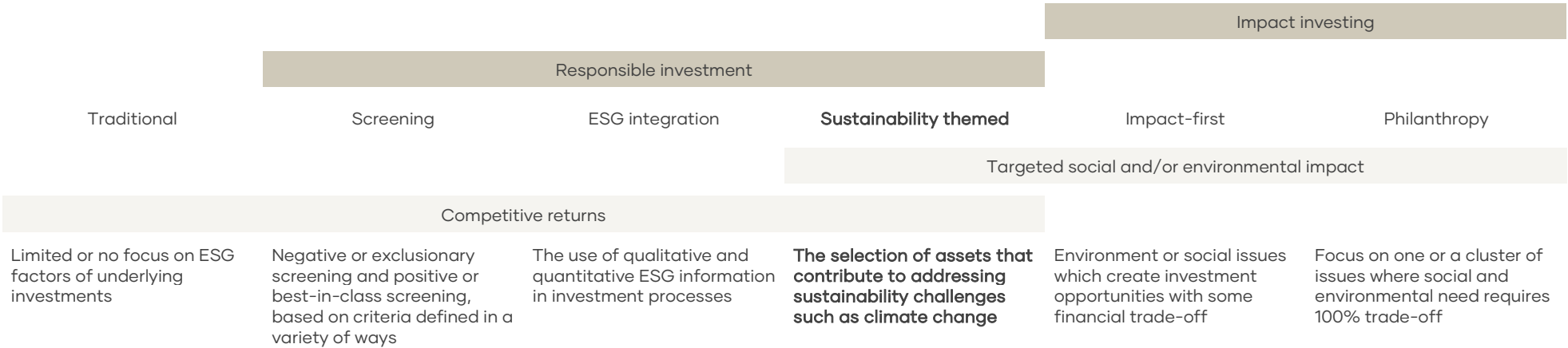
Source: T8



The responsible investment spectrum

Investing responsibly is at the heart of what we do. T8 Energy Vision sits in the ‘sustainability themed’ investment category of the responsible investment spectrum on the basis of its dedication to investing in clean energy solutions.

Figure 3– The responsible investment spectrum



Source: Principles for Responsible Investment (PRI)

How do we achieve a positive influence?

Historically, impact investing has been most closely associated with private markets, where an investor's direct contribution can be readily defined and measured. While we hold the view that every investment carries some form of impact, we acknowledge the difficulty of attributing and quantifying that effect within public markets. To reflect this distinction – and to avoid characterising T8 Energy Vision as an 'impact fund' – we describe our approach in terms of 'influence' rather than 'impact'.

We believe that T8 Energy Vision can achieve a positive influence on the basis of its:

1. **Dedicated investment theme (investing in clean energy solutions):** investing in those companies that can have a positive influence on the shift to cleaner forms of energy (the 'Enterprise Influence'); and
2. **Commitment to company engagement:** by influencing companies to increase their ambition and adopt improved operating processes from an environmental, social and governance perspective (our 'Investor Influence')

Enterprise influence (investing in the solutions)

At T8, we believe that capital flows have the power to drive change.

Our intention is to invest in companies whose activities make a positive contribution to the shift toward clean energy. Intentionality is embedded in our investment approach as investee companies are screened to ensure that they have a 'clean energy purpose' and are 'clean enough'. Companies that meet this threshold are, of their very nature, making a positive contribution to the United Nations (UN) Sustainable Development Goals (SDGs). In particular:

- SDG 7 – affordable and clean energy; and/or
- SDG 13 – climate action.

It is very difficult to empirically measure the 'impact' that any one company or investment has on the transition to cleaner forms of energy. While we have obviously contributed capital to companies that are contributing to the shift to cleaner forms of energy, we do

however concede that the fact of the investment having been in a public market, means that it is not possible to credibly say that the investment contributes 'beyond what would otherwise have occurred'.

Investor (engagement) influence

At T8, the additional way that we believe that we can achieve a positive influence as investors is when we proactively engage with companies to advocate for improved:

- sustainability in their operating practices; and
- disclosure and ambition in relation to environmental, social and governance (ESG) factors.

We believe that we can achieve the greatest influence when we implement a clear process around our engagement with investee companies. To this end, we utilise the following structured process:

- using the due diligence process (and the 23 ESG Factors), we identify specific ESG risks or issues; and
- utilise these identified issues and risks as a focus for our company engagement. The focus of these meetings will depend on the individual circumstances. For example, in some circumstances we are seeking further information and context around a particular issue, in others we may be seeking a specific commitment or a change in relation to operating processes.

Later in the report we detail the various topics we have raised with companies during our engagements. While we cannot be sure that our engagements have achieved impact (we are only ever one voice amongst many), we believe that our engagement and advocacy on these issues is nevertheless a contributing factor to improved company policy and process and increased ambition.

SDGs to measure enterprise influence

By focusing our investments on companies that are contributing to clean energy's evolution, our investment strategy can achieve an Enterprise Influence by making a positive contribution to several of the UN SDGs including:

- SDG 7 and 11 which directly relate to a company's key products and services in relation to clean energy (e.g. manufacturing solar equipment); and
-
- SDG 9 which relates to the level of expenditure disclosed by a company in relation to technology research and development.

SDGs to measure investor influence

By engaging with companies to advocate for improvements to operating practices, we believe our activities can achieve a positive investor influence by making a positive contribution to the following SDGs:

- SDG 5 – gender equality;
- SDG 12 responsible consumption and production;
- SDG 13 – climate action; and
- SDG 16 – peace, justice and strong institutions (specifically sub-goal 16.6 related to effective, accountable and transparent institutions and 16.7 related to responsive, inclusive, participatory and representative decision-making) which relates to shareholder alignment.

By engaging with companies to advocate for improvements to operating practices, we believe our activities can achieve a positive investor influence



The landscape for clean energy in 2024

How have clean energy stocks performed?

Clean energy stocks have endured a bumpy three years since their highs of early 2021.

The election of President Donald Trump was anticipated by markets during 2024. There was a general belief that his Presidency would create material headwinds for clean energy companies as he rolled back climate regulations, withdrew from the Paris Agreement and continued to promote fossil fuel interests – slowing policy momentum and investor confidence in the sector.

The 2024 US election result and the increased priority on cost of living rather than climate concerns has also resulted in many companies (particularly in the US) deprioritising their efforts towards ESG related targets and disclosures.

However, notwithstanding this, the transition sector showed resilience. Advances in grid scale storage are unlocking around the clock renewable energy supply while the electrification of transport is accelerating as technology and scale drive affordability. As 2025 has progressed, we have observed the beginning of a period where capital allocation and policy support converge to accelerate adoption and reward disciplined investors.

T8 Energy Vision highlights

In 2024 we continued our work with the Investor Group on Climate Change (IGCC) and Net Zero Asset Managers (NZAM) Initiative to develop our interim net zero targets. Our interim targets for 2030 were finalised in 2024. In 2025, the NZAM Initiative suspended operations and went through a period of extensive review. Following completion of this review we have elected to reassess T8's NZAM targets.

During 2024, we developed a relationship with the Oxford Institute for Energy Studies (OIES), a world leading, independent energy research institute. This relationship allows us to access nearly 100 world leading energy research professionals.

We continued to develop and adjust our pilot program that attempts to measure alignment

of companies we invest in with the goals and sub-goals of the UN's Sustainable Development Goals as a way of measuring and tracking the positive outcomes that have been achieved because of our investments.

We are members of the Responsible Investment Association of Australasia (RIAA). In both 2023 and 2024, T8 has been recognised by RIAA as a 'Responsible Investment Leader'.

We have also continued to iterate and improve our ESG risk assessment process. We have implemented a more granular five-point risk scale (plus 'extreme' category) and further integrated the risks of cybersecurity and artificial intelligence into the risk assessment tool.



Investment beliefs

We accept the scientific evidence that shifts in global temperatures are, at least in part, due to human activities (primarily the burning of fossil fuels such as coal, oil, and gas).

We believe that the energy sector holds the key to averting the worst effects of climate change and that there needs to be transformation in the way that we produce, transport, and consume energy.

We believe that capital flows have the power to drive change. We can have a positive influence if we invest capital in those companies that have the capability to make a genuine contribution to this energy transformation.

We believe that integration of ESG risk assessment into our investment process can lead to better informed investment decisions.

We believe that companies with higher ESG standards will have more sustainable business models and that by actively engaging with companies, we can encourage them to:

- Adopt improved operating processes (from an environmental, social and governance perspective); and
- Increase their ambition in respect of environmental, social and governance processes and procedures.

At T8, our energy vision is one of secure, abundant, low emission energy. We believe that will usher in a period of prosperity and unparalleled value creation.

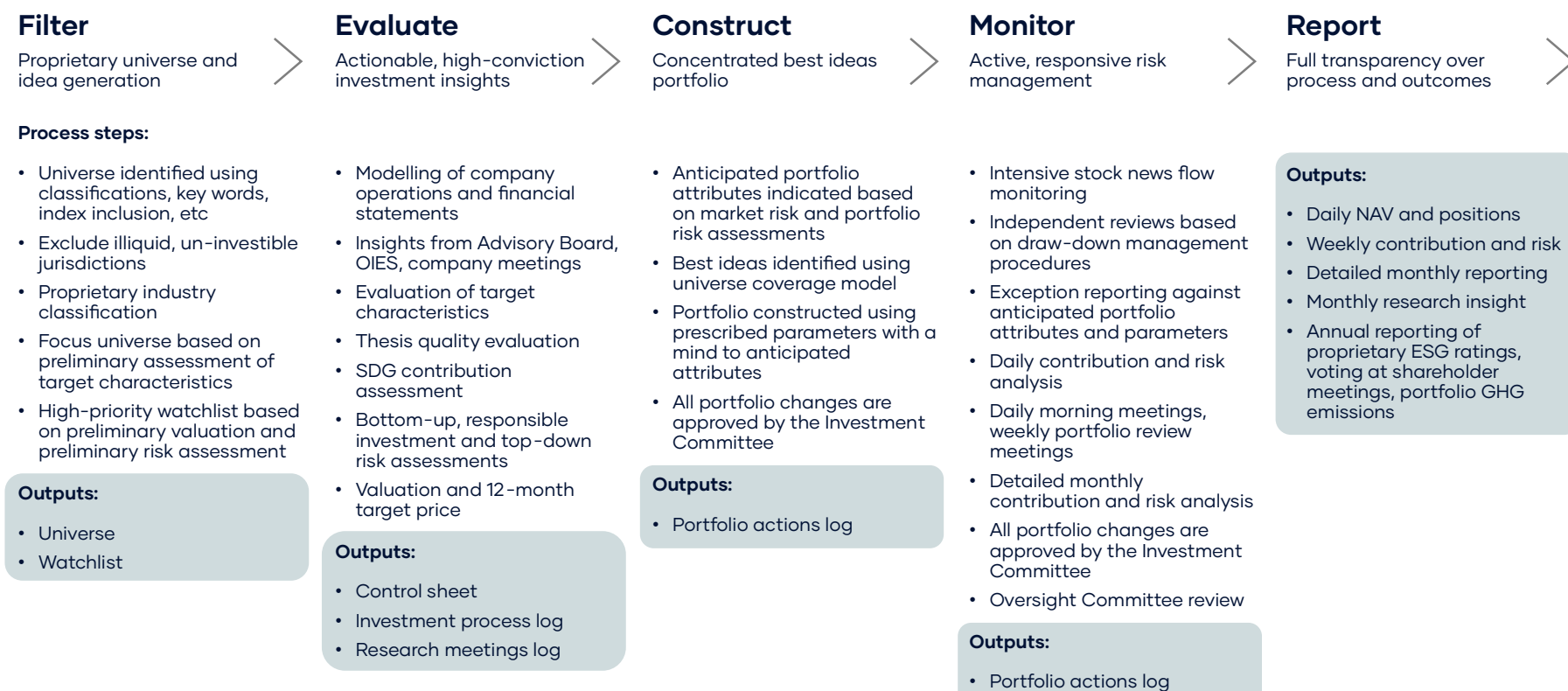


While manufacturing a solar module is emissions intensive, it has an emissions 'payback' of 4-8 months

Investment process

We have a structured approach to incorporating ESG considerations throughout our investment process. This comprises five key pillars (Figure 4):

Figure 4 – Overview of the investment process



Source: T8

Governance

T8 has robust governance structures which ensure that we can appropriately meet our fiduciary responsibilities. T8's corporate governance framework comprises (detail outlined in responsible investment policy which is publicly available on the T8 website):

- Investment Committee;
- Advisory Board;
- Responsible Investment Oversight Committee;
- Industry technical analysts; and
- Board of T8.

Pillar 1 – Filter

We adopt an exclusion and inclusion approach when identifying the specific ESG characteristics of the companies that we invest in.

What we do not invest in – negative screens

As detailed in our responsible investment policy (publicly available on the T8 website), T8 Energy Vision's investment thesis, target universe and thematic focus is such that we will not have exposure to contentious sectors such as alcohol, gaming, weapons, tobacco, whaling, live animal exports or adult entertainment. We have a zero-tolerance approach to investing in coal mining.

What do we invest in – positive screens

We have developed a proprietary framework that enables us to screen companies to ensure that they:

1. have genuine 'clean energy purpose'; and
2. are 'clean enough' (meet a materiality threshold).

Companies that meet the requirements of having a clean energy intent are, of their very nature, making a positive contribution to the UN Sustainable Development Goals (in particular, SDG 7 – affordable and clean energy and/or SDG 13 – Climate Action).



Pillars 2 & 3 – Evaluate and construct

At T8 we have an experienced team who are guided by an experienced advisory board.

Our team performs comprehensive research on every company within our portfolio and broader watchlist. This research comprises three key components:

1. Bottom-up fundamental research;
2. Bottom-up ESG due diligence based on our 23-factor methodology; and
3. Top-down market and macroeconomic research.

ESG due diligence

At T8 we believe that:

- proprietary ESG research can deliver unique insights;
- ESG integration can lead to better informed investment decisions; and
- well managed companies with robust ESG practices will, over the longer term, generate better performance than those with poor ESG practices.

We therefore believe that it is imperative that we develop a comprehensive understanding of the ESG risks inherent in the operating practices of each of the companies in which we are invested. We do this by:

- performing a comprehensive desktop review of the publicly available information of individual companies to, in the first instance, understand whether the company passed our clean energy screening process (Pillar 1); and
- we utilise our proprietary 23-factor methodology (Pillar 2) to guide our review of a company and identify any ESG risks and issues.

The results of our due diligence will guide our in-house ESG risk assessment with the eventual goal of producing an individual risk rating for every company. The risk rating guides the frequency of repeat assessments, and our approach to company engagements. To ensure consistency of risk assessment, the ESG risk ratings are standardised periodically. A greater focus is placed on monitoring the news flow on issues associated with these companies.

A summary of the ESG assessments completed in 2024 is included in Appendix 1.

In addition to triggering more regular monitoring and review, a company's ESG risk rating is an input into the overall fundamental/bottom-up valuation of the company which in turn influences the position size of the company within the portfolio.



Although ESG rating and scoring systems are not directly comparable (since they utilise different methodologies and different criteria), as a further reasonableness check we compare our ESG risk assessment rating to other third party ESG ratings and scores. Appendix 3 compares the different ESG ratings for portfolio companies held on 31 December 2024. For example:

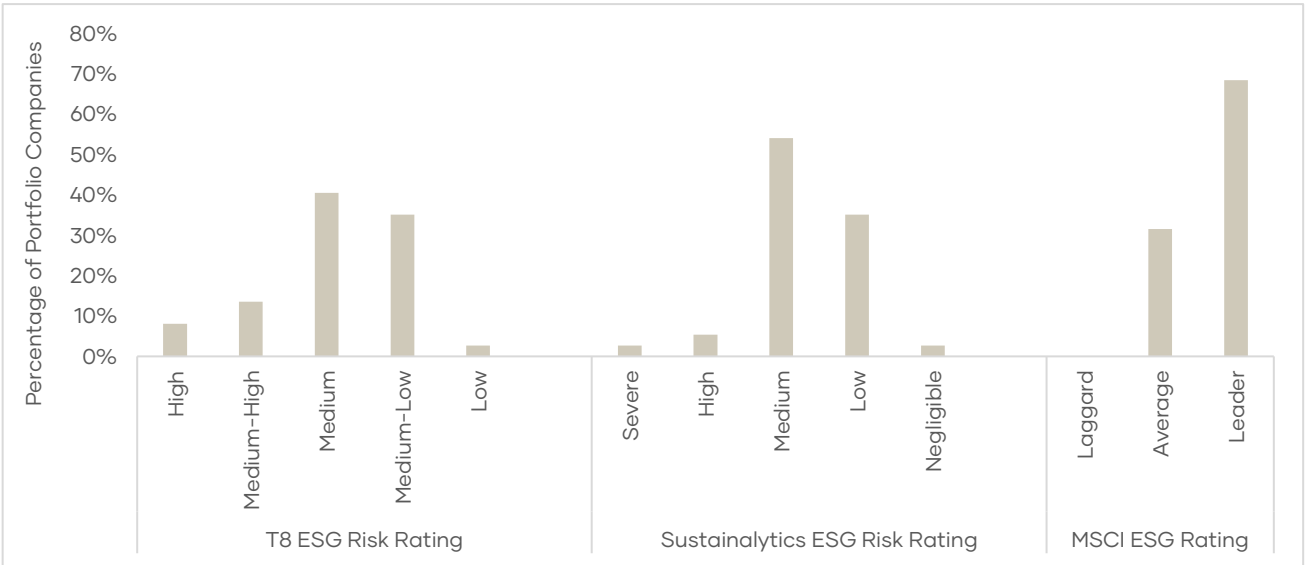
Table 3 – Example Comparison of ESG ratings for NextEra Energy

T8 ESG Rating (Standardised)	Sustainalytics	MSCI	S&P Global	Bloomberg			
Overall (L; M-L; M; M-H; H; Extreme)	Overall (100-0)	Overall (CCC-AAA)	ESG Score – Relative Rank	E (0-10)	S (0-10)	G (0-10)	Overall (0-10)
Medium-High	24	A	54	6.5	5.6	7.7	6.6

Source: T8, Sustainalytics, MSCI, S&P, Bloomberg

A comparison of how T8 Energy Vision portfolio companies held at the end of 2024 are rated by several different ESG rating methodologies is outlined in Figure 5 below.

Figure 5 – Overview of comparison of ESG rating for T8 Energy Vision portfolio companies (as of 31 December 2024)



Source: T8

While third party assessments do not provide the granular level of detail that necessarily explains the rationale behind each company's ESG assessment, we look for instances where our view is significantly different to consensus, and this can flag further review/research. A notable example of divergence in ESG ratings for portfolio companies is:



BYD (1211 HK) - BYD is a Chinese based electric vehicle and battery storage company with core manufacturing operations in China. Both China and some of the other locations where BYD and its supply chain is based have higher risks of modern slavery. BYD is in the process of developing a manufacturing facility in Brazil. BYD and associated contractors have been prosecuted by Brazilian authorities for modern slavery related offences.

While Sustainalytics' ESG risk rating for the company is medium and MSCI has nominated the company as a 'leader', based on our detailed due diligence we determined an ESG risk rating of 'high'. This is largely due to the high risk of exposure to human rights and environmental risks within its own operations and supply chain. Disappointingly we have been unable to secure a meeting with the company to discuss these risks. We continue to pursue other engagement alternatives with the company. Despite these high risks, as the world's largest manufacturer of EVs we recognise the pivotal role BYD is playing in the energy transition and associated emissions reduction.



Pillar 4 – Monitor (stewardship and engagement)

At T8 our focus goes beyond merely assessing the ESG practices of the companies we invest in. We actively engage in dialogue on how company policies, processes and management standards can be strengthened.

Our Advisory Board plays a central role in shaping this perspective and guiding our approach. We hold a strong conviction that by encouraging companies to enhance the way they operate, we can help drive meaningful environmental and social progress.

Shareholder Voting

Central to our company engagement is T8 actively exercising ownership rights. Proxy Voting is a key part of our Stewardship strategy, and we exercise our right to vote at company meetings. Our approach to voting is detailed in our Responsible Investment Policy.

T8 undertakes shareholder voting according to a sustainability, socially responsible and ESG aligned voting (SRI) policy that is consistent with the firm's sustainability focus and considers relevant laws, customs, and best practice codes of each market and region portfolio companies are listed in. Voting recommendations are made by the Investment Team and are supported by external specialised research in relation to shareholder voting. T8's current shareholder voting research provider is ISS.

ISS's SRI Voting Guidelines are accessible via the following links:

- <https://www.iss-stoxx.com/file/policy/current/specialty/sri-us-voting-guidelines.pdf>
- <https://www.iss-stoxx.com/file/policy/current/specialty/sri-international-voting-guidelines.pdf>

Voting decisions typically follow these guidelines, however we may vote differently on items that we consider material to economic outcomes, longer-term value creation, shareholder alignment and more sustainable outcomes.

We continue to lodge votes ourselves at company meetings via the ISS shareholder voting portal. Our goal is to vote at 100% of meetings that T8 Energy Vision is eligible to vote at. In 2024 we lodged voting instructions on the portal for 95% of these company

meetings. We do however audit annually whether votes were ultimately lodged successfully with the company. Due to administrative problems with portal voting cut-off timings some votes lodged on portal were not successfully lodged with company. We were therefore only successful at voting 87% of eligible company meetings. We continue to improve our processes to meet our goal of voting at 100% of meetings.

We disclose full details of T8 Energy Vision's voting record annually on our website. A summary of these shareholder meeting and T8's assessment of proposals is outlined in Appendix 4 to this report.

In summary during 2024 we:

- reviewed 403 proposals from 35 company meetings (of these: 97% were proposed by management; and 3% were proposed by shareholders);
- voted in line with management 76% of the time; and
- voted in line with shareholder led proposals 86% of the time.

Some of the most frequent concerns that prompted votes against management included:

- Board gender diversity (voted against management in 58% of shareholder meetings);
- Executive compensation (voted against management in 22% of shareholder meetings);
- Auditor independence related to length of audit tenure and high non-audit fees (voted against management in 14% of shareholder meetings);
- Classified board structures and supermajority voting requirements (voted against management in 14% of shareholder meetings);
- Lack of independent directors (voted against management in 8% of shareholder meetings);
- Climate risk management (voted against management in 6% of shareholder meetings); and
- Material weakness in internal controls over financial reporting (voted against

management in 6% of shareholder meetings).

Company Engagement

In addition to shareholder voting, we consider that engagement with companies (both before and after our investment decision) is an important action for having a positive environmental and social influence. It is also critical to being a good steward of capital.

An active dialogue offers us the opportunity to discuss sustainability risks and opportunities with companies and provides them with insights into our expectations of corporate behaviour. In addition, it provides us with the opportunity to raise issues identified during our due diligence process and, where appropriate, advocate for improved disclosure or changes to operating procedures.

We engage primarily through 1:1 meetings and review/record our ESG engagement activities and outcomes/effectiveness. We have identified three areas of focus for company meetings:

- net zero commitments;
- shareholder alignment; and
- workforce rights and equality.

These three areas were chosen because we believe that they represent the biggest opportunity for overall improvement in our investment universe at the present time and that we will be able to advocate for and have a positive influence on.

While counterintuitive, the solutions to sustainably reducing global emissions are actually emissions intensive in the early phases



During 2024, T8 conducted 69 meetings with companies within T8 Energy Vision's watchlist to discuss ESG issues (an increase of more than 200% year-on-year). This represented 58% of portfolio companies held on 31 December 2024 and 61% of Net Asset Value (NAV) of portfolio on the same date. These meetings included companies based in the United States, Canada, Europe, Japan and China. Five broad issues dominated our discussions with companies in 2024:

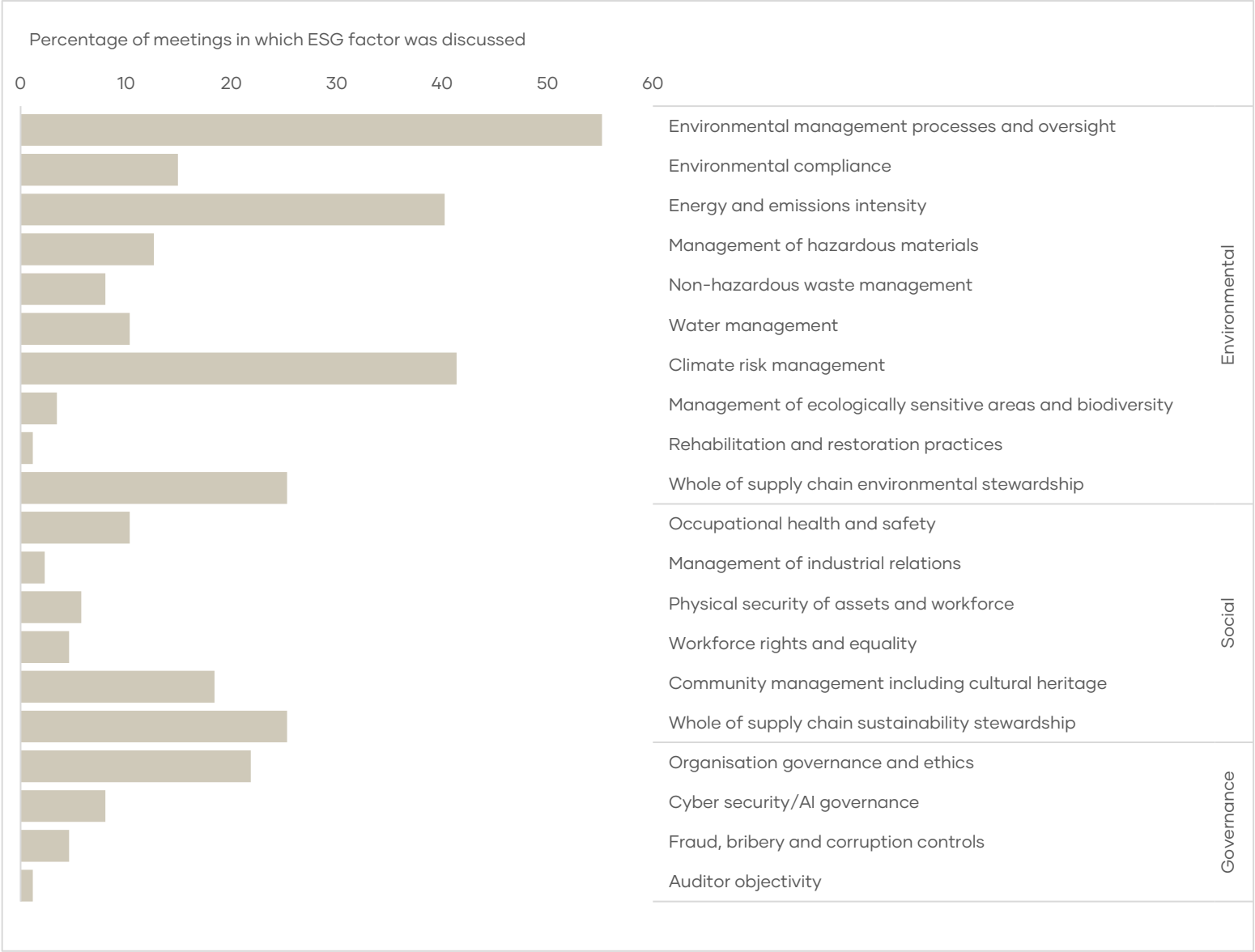
- Supply chain: Workforce and environmental supply chain risks were discussed at over 25% of meetings with investee companies;
- Climate: Energy and emissions intensity and climate risk management (including net zero commitments) was discussed at over 40% of meetings with investee companies;
- Environmental management systems and processes were discussed at 55% of meetings with investee companies;
- Organisation governance and ethics were discussed at 21% of meetings with investee companies; and
- Community management was discussed at over 18% of meetings with investee companies.

While the number of company meetings significantly increased in 2024, our agenda for these meetings included both fundamental issues as well as ESG topics. This agenda resulted in a lower percentage of ESG factors being covered in meetings, compared to 2023.

The increased manufacture of clean energy technologies such as wind turbines, solar panels and electric vehicle components will require a significant increase in the supply of critical raw materials



Figure 6 –Frequency of discussion of specific ESG factors in company meetings



Source: T8

A summary of the company meetings conducted in 2024 is included in Appendix 5.

In addition to these one-on-one meetings, T8 participated in company group calls, correspondence with companies on ESG issues and discussions with subject matter experts on issues including tailings disposal, modern slavery and biodiversity.

T8 is a signatory to a variety of different external initiatives, including:

- Investors Against Slavery and Trafficking Asia Pacific (IAST APAC);
- Net Zero Asset Managers Initiative;
- Climate Action 100+ (CA100); and
- Responsible Investment Association of Australasia (RIAA).

We believe T8's support of these organisations and involvement in working groups such as IGCC's Climate Solutions Working Group has contributed to policy advocacy and investment system engagement on broader climate issues in Australia. We have also attempted to contribute to discussions on climate and the energy transition through our reporting and insights published on our website.

T8 is actively seeking collective engagement opportunities through our membership of IAST APAC and IGCC. We continue to explore collective engagement partnerships with other fund managers as a way of amplifying our voice.

T8 uses engagement as the first tool to drive ESG change. Where a company is not on track to meet our ESG performance and disclosure expectations, we may use other means (e.g. shareholder voting) as part of our escalation process. Depending on the outcomes of engagement and escalation, this may have an impact on our investment decisions (including divestment).

2024 company engagement highlights

Case Study



Xinyi Solar (968 HK) – Xinyi Solar is a Chinese based solar company with manufacturing operations in China and Malaysia. Both China and Malaysia are countries with higher risks of modern slavery.

Xinyi Solar's primary business is manufacturing specialised glass for photovoltaic solar panels.

Xinyi Solar also has an operating segment which develops solar energy projects. The solar equipment for these projects is sourced from various Chinese manufacturers. While the company has not publicly disclosed the suppliers of this equipment, following direct engagement with the company we understand that it procures equipment from the whole of the Chinese solar industry. Some Chinese solar industry participants and their supply chains (especially polysilicon supply) have alleged links to Xinjiang (an autonomous region in northwest China). Xinjiang is associated with allegations that since 2017 the Chinese government has committed crimes against humanity in the region, and has subjected Uyghurs and other Turkic Muslim communities to forced labour inside and outside of the territory. The Chinese government officially denies the use of forced labour in the province. Whilst the Chinese solar industry has made significant changes to locations of facilities and supply chain risk management processes, it still has elevated modern slavery risk.

We have met with Xinyi Solar representatives several times and communicated our expectations regarding more detailed supplier ESG risk management including auditing/verification processes. We have also engaged with outside experts on the complex issue of modern slavery particularly companies with supplier links to Xinjiang. We continue to evaluate the likelihood of being able to successfully influence the company in the next few years or whether we proceed with divestment.

Pillar 5 - Report

We firmly believe in the importance of recording and reporting transparently on our work and our achievements. We produce a monthly letter to investors that provides details on the financial performance of T8 Energy Vision together with a company research and engagement ESG dashboard.

In addition, we publish on our website detailed voting records on an annual basis and T8 Energy Vision's holdings are publicly available on a daily basis.

This is our fourth annual responsible investment and emissions report to provide evidence of the positive environmental and social contributions that have been achieved as a result of investments made by T8 Energy Vision.

We are continuing to investigate how we are able to provide investors with better information and better disclosures about the companies in which they are invested.

Despite the initial emissions intensity in the manufacturing process, clean energy technologies have small overall lifecycle emissions compared to fossil fuel based alternatives



Climate and carbon emissions

Net Zero Asset Managers Initiative

By joining NZAM, we pledged to make our own commitments to move our portfolio towards a net zero greenhouse gas emissions world.

T8 joined the Net Zero Asset Managers (NZAM) initiative to support the global goal of net zero emissions by 2050 or sooner. In line with this commitment, T8 set in June 2024 a combination of portfolio- and asset-level targets to support the decarbonisation of its investee companies:

- **2030 Decarbonisation Target:** T8 is committed to reducing the emissions intensity (Scopes 1 and 2 tCO₂e per \$m revenue) of our portfolio by 45% by 2030 (relative to 2019 levels);
- **2030 Asset Alignment Target:** T8 aims to improve the net zero alignment of companies in our portfolio against the alignment criteria in the Net Zero Investment Framework (version 1). These criteria include considerations such as the company's climate targets, emissions performance, decarbonisation plan and asset allocation. By 2030, we aim for 80% of portfolio companies to classify as net zero, aligned or aligning; and
- **2025 Engagement Target:** T8 has set a target to be engaging with 100% of investee companies yet to classify as net zero or aligned by 2025.

Together, these three targets were established to work to holistically help reduce physical emissions in the real economy – and not only the emissions attributable to our portfolio (financed emissions). Further details of targets and progress against these targets are outlined in Appendix 8.

In January 2025, the NZAM initiative suspended its primary activities and undertook a review of its commitment statement. T8 will reassess its targets following the release of this revised statement.

Through this annual report we provide information on our climate and carbon related metrics and corporate engagements as we work to measure our progress in achieving our interim and long-term targets (Appendix 8).

Life cycle emissions: real world versus portfolio decarbonisation

Getting to net zero starts with measuring where we are at today. Companies measure, calculate and report on their organisation's carbon footprint by quantifying the total amount of greenhouse gas (GHG) emissions the organisation produces, whether directly or indirectly.

T8's approach has three key elements:

1. **Stewardship** – Engaging with companies to advocate for net zero commitments and associated carbon emission targets is a key part of our strategy for achieving the objective of decarbonising our investment portfolio.
2. **Investing in the solutions** – The other element of a cleaner energy future is investment in companies that are part of the solution. While not always immediately attractive from an emissions intensity perspective, there will be no clean energy future unless considerable investment is made into both the technologies and the supply chains that will facilitate this future.
3. **Reporting** – T8 strongly supports adoption of Task Force on Climate-related Financial Disclosures (TCFD) reporting and methodology standard for climate relevant metrics (such as emissions reporting) as this helps to drive consistency across the industry.

We also believe that there is a very real distinction between achieving net zero in the real world versus net zero within a portfolio.

A portfolio can relatively easily reduce its carbon intensity by reducing or eliminating exposure to carbon intensive sectors. This approach will not lead to a net zero future.

The transition to a net zero economy is a case study in sustainability trade-offs, requiring both the rapid decarbonisation of industries and companies as well as a significant increase in investment in clean energy solutions. The increased manufacture of clean energy technologies such as wind turbines, solar panels, and electric vehicle components will also require a significant increase in the supply of critical materials such as copper, silver, aluminium, and lithium.

Although critical to facilitating the clean energy transition, both the critical materials

and clean energy industries have high scope 1 and 2 emissions due to the energy intensive nature of the production process.

We therefore believe that while it is important to measure the carbon emissions metrics of individual companies and investment portfolios (and we have done so in this report), it is also important that investors are mindful of the lifecycle of emissions and have a genuine commitment to investing in companies that can facilitate the transition to clean energy solutions.

T8 Energy Vision's scope 1, 2 and 3 emissions

In addition to investing in the solutions, we also support the reduction in carbon emissions in the companies in which we invest. Companies measure, calculate and report on their organisation's total carbon footprint by quantifying the total amount of GHG the organisation produces, whether directly or indirectly.

The Greenhouse Gas Protocol provides standards on this process and has defined three main categories of GHG emissions:

Scope 1

- Company operated facilities and vehicles

Scope 2

- Purchased electricity, steam, heating and cooling for own use

Scope 3 (upstream)

- Employee commuting
- Waste generated in operations
- Fuel and energy related activities
- Purchased goods and services
- Leased assets
- Business travel
- Transportation and distribution
- Capital goods

Scope 3 (downstream)

- Franchises
- End-of-life treatment of sold products
- Processing of sold products

- Transportation and distribution
- Investments
- Leased assets
- Use of sold products

Carbon metrics can be used to provide investors with a more holistic understanding of their exposure to climate risks and opportunities. By understanding the emissions profile of their investment portfolio, investors can make informed decisions regarding allocation of capital.

Most portfolio companies are able to report scope 1 and 2 emissions with a reasonable degree of accuracy. Due to the need for supplier and product use emissions data, scope 3 data are less reliable. While acknowledging these limitations, we have included scope 3 data for our portfolio companies in this report.

We have sourced portfolio company scope 1, 2 and 3 emissions from a highly regarded, specialist external data provider (ISS). ISS review and interrogate company reported emissions data which enables us to have a high level of confidence in reported data.

Details of where ISS has sourced carbon emissions data from is detailed in Appendix 8.

In reporting on portfolio GHG emissions (Tables 4 and 5), we utilise three categories of climate related disclosures (refer to Appendix 6 for detail of how these metrics are calculated):

- Total GHG emissions;
- Carbon footprint; and
- Emissions intensity.

These metrics are useful tools as they enable us to track the carbon footprint of the portfolio. There are however some obvious limitations in making like for like comparisons between investment portfolios given the differing sectors that investments focus on and the dynamic nature of portfolio holdings. Table 5 breaks down total portfolio emissions based on a snapshot of Energy Vision portfolio holdings on 31 December 2024.

Table 4 – Summary of T8 Energy Vision 2024 GHG emission metrics

Metric	T8 Energy Vision	Purpose of metric
Total GHG emissions	2024 Scope 1 and 2: 999 tCO ₂ e Scope 3: 19,868 tCO ₂ e 2023 Scope 1 and 2: 1,064 tCO ₂ e Scope 3: 10,828 tCO ₂ e 2022 Scope 1 and 2: 1,646 tCO ₂ e Scope 3: 9,656 tCO ₂ e 2021 Scope 1 and 2: 1,092 tCO ₂ e Scope 3: 8,019 tCO ₂ e	Total GHG emissions aggregates the proportional amount of each portfolio company's emissions (proportional to the amount of stock held).
Carbon footprint	2024 Scope 1 and 2 140tCO ₂ e/US\$1 million invested 2023 Scope 1 and 2 112tCO ₂ e/US\$1 million invested 2022 126tCO ₂ e/US\$1 million invested 2021 98tCO ₂ e/US\$1 million invested	Carbon footprint measures the emissions intensity of an investment rather than total carbon emissions. It is the calculation of the tonnes of CO ₂ emitted per US\$1m invested, aggregated using the percentage weight of the holding within T8 Energy Vision.
Emissions intensity	2024 Scope 1 and 2 167tCO ₂ e/US\$1 million of revenue 2023 Scope 1 and 2 310tCO ₂ e/US\$1 million of revenue 2022 264tCO ₂ e/US\$1 million of revenue 2021 363tCO ₂ e/US\$1 million of revenue	Weighted average carbon emissions intensity (WACI) measures the emissions intensity of a company rather than total carbon emissions. It is the calculation of the tonnes of CO ₂ emitted per US\$1m of company sales, aggregated using the percentage weight of the holding within T8 Energy Vision.

Source: ISS, Bloomberg

Footnote

This data is based on portfolio weights as at 31 December 2024. Due to company reporting schedules, there may be a 12-month lag in the carbon emissions data provided by ISS. Revenue (sourced from Bloomberg) and estimated GHG emissions relate to the 2024 calendar year. For calculation purposes, total GHG emissions have been estimated assuming that holdings on 31 December 2024 were held for all of 2024 (due to factors such as the natural drift of position weights and active portfolio management, portfolio weights will typically not remain the same over a year). The dynamic nature of portfolio weights means that emissions calculated at two different points in time is likely to vary.

As identified in Table 4, total emissions (Scope 1 and 2) have decreased only slightly (6%) relative to 2023. Total Scope 3 emissions have however increased relative to 2023, which is largely attributable to the addition to the portfolio of companies who manufacture energy generation equipment (including for example GE Vernova and Siemens Energy). These companies manufacture wind and hydropower turbines as well as gas turbines. As a result of this natural gas related equipment manufacture these companies have comparatively large Scope 3 emissions.

The 2024 portfolio carbon footprint increased 25% from 2023 and the emissions intensity (WACI) has decreased 46% over the same period. These fluctuations have been driven largely by changes in the portfolio composition from 2023 to 2024. Positions were reduced in a number of smaller, higher-growth clean-technology names and increased in larger, more established industrial, utility and materials companies. This move reflects the investment opportunity identified in grid equipment resulting from the rise in energy demand and facilitation of the energy transition. Carbon footprint measures emissions for every US\$1 million invested. It is based on each company's market value. WACI measures emissions for every US\$1 million of company revenue. The larger companies we added have higher revenue compared with their market value. That pushes the carbon footprint up and WACI down. This is a side effect of how the measures are calculated. It does not necessarily mean the companies became more or less efficient at reducing emissions.

This divergence illustrates a known limitation of WACI as a standalone metric: because it normalises by revenue, a large, low-margin industrial company can show a lower WACI than a smaller, more efficient company, even where absolute emissions rise. This is why we report a variety of carbon metrics.

Table 5 - Summary of T8 Energy Vision 2024 total GHG emissions

tCO ₂ e	Total GHG emissions		Scope 1 and 2 per US\$1m	
	Scope 1 and 2	Scope 3	invested	of revenue
Building block				
Renewables	153	1,141	21	330
Grid Equipment	10	14,199	1	8
Communication	0	31	0	2
Electric Vehicles	47	1,156	7	63
Energy Efficiency	10	1,162	1	17
Microchips	26	136	4	99
Electric Utilities	90	65	13	703
Stationary Storage	4	275	1	12
Battery Technology	8	13	1	156
Nuclear	3	21	0	124
Industrial Metals	648	1,669	91	1,124
Total	999	19,868	140	167

Source: ISS, Bloomberg

Footnote

This data is based on portfolio weights as at 31 December 2024. Due to company reporting schedules, there may be a 12-month lag in the carbon emissions data provided by ISS. Revenue (sourced from Bloomberg) and estimated GHG emissions relate to the 2024 calendar year. For calculation purposes, total GHG emissions have been estimated assuming that holdings on 31 December 2024 were held for all of 2024 (due to factors such as the natural drift of position weights and active portfolio management, portfolio weights will typically not remain the same over a year). The dynamic nature of portfolio weights means that emissions calculated at two different points in time is likely to vary.

Benchmarking to whole-of-market indices

MSCI World Index

The MSCI World Index is the industry benchmark for global equities and we use this to benchmark our investment performance. It is an index of approximately 1,500 large and mid-cap companies listed in 23 developed market countries. As of the date of this report, the index is approximately weighted 70% to companies listed in the United States and typically consists of 30% information technology; 10% healthcare; 15% financials; and 10% consumer discretionary. Energy is less than 5% of the index. While we estimate that emissions intensive sectors (such as energy, materials, utilities and transportation) are approximately 10% of the index, approximately 80–90% of GHG emissions from listed equities come from these sectors.

As illustrated in Table 5, a significant proportion of the T8 Energy Vision portfolio is invested in energy intensive sectors on the basis that investing in clean energy solutions and decarbonising these sectors is fundamental to reaching the goal of net zero. T8 Energy Vision is therefore more emissions intensive than the MSCI World because a majority of the MSCI World exposures are to very low emissions intensity sectors such as information technology, healthcare and financials.

ASX 200 Index

The ASX200 Index is another whole of market index commonly used by Australian investors. Its emissions intensity is higher than the MSCI World on the basis of larger weightings to energy, materials and utilities.

Benchmarking to clean energy indices

The disparity between the sector weightings of these whole of market indices and T8 Energy Vision, make these indices imperfect benchmarks for the emissions profile of the portfolio. We have therefore developed a Clean Energy Benchmark which comprises equal weightings to the S&P Global Clean Energy Net Total Return Index and Wilderhill Clean Energy Net Total Return Index. The Clean Energy Benchmark is intended to give an indication of the emissions intensity of a universe of diversified clean energy stocks.

T8 Energy Vision is more concentrated in terms of position sizes than the Clean Energy Benchmark. At 31 December 2024, the positions

in Alcoa (AA US) in critical materials, NextEra Energy (NEE US) and Enel (ENEL IM) in clean utilities and BYD (1211 HK) in the electric vehicle sector were some of the key contributors to T8 Energy Vision's emissions intensity (scope 1 and 2).

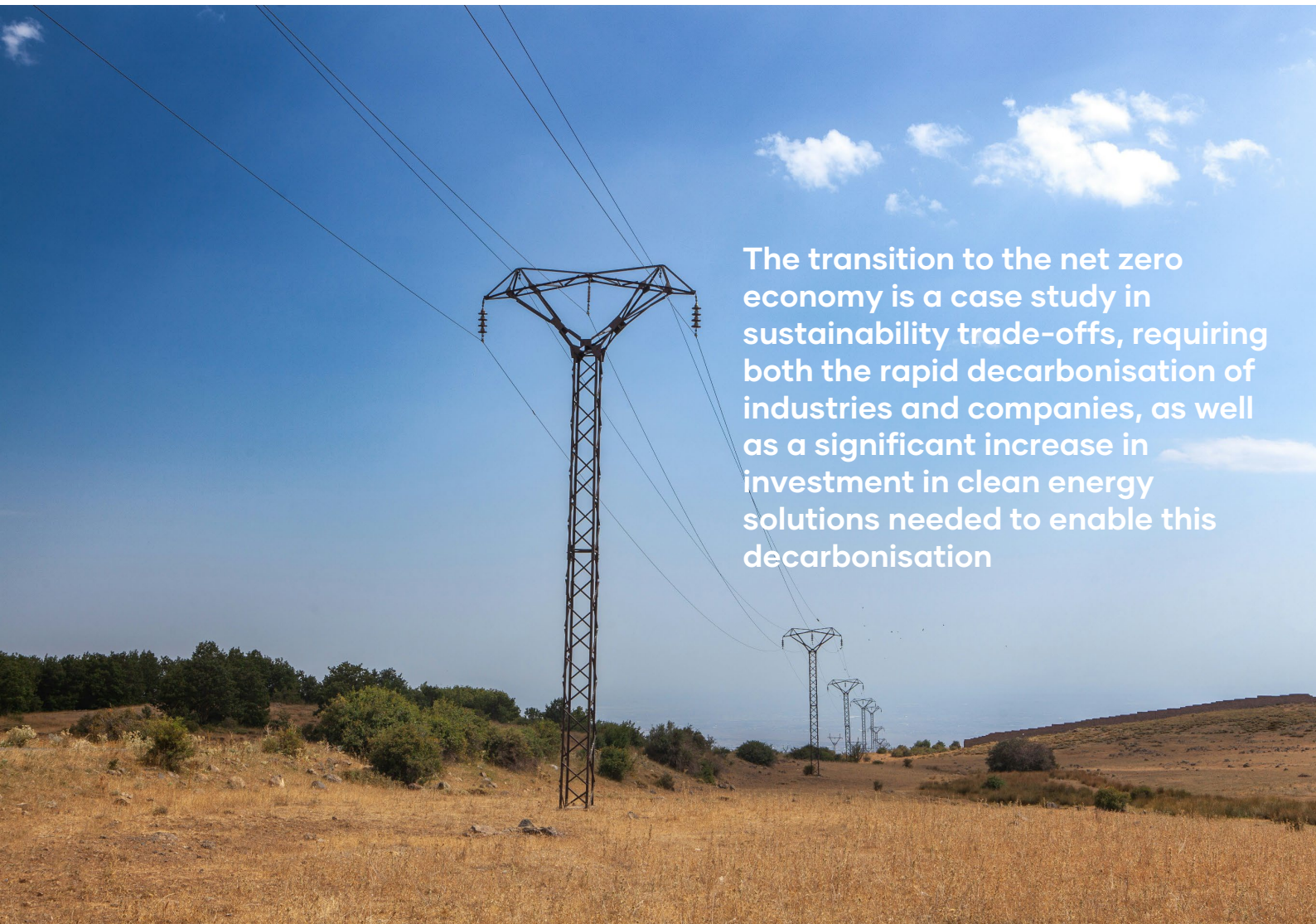
Comparing clean energy to conventional energy

Also for comparison purposes we have contrasted T8 Energy Vision's emissions intensity with several elements of the conventional energy sector:

- Global energy sector (MSCI World Energy Index) – the emissions intensity of companies which have been classified as belonging to the energy sector within the MSCI World Index.
- Integrated oil and gas (e.g. XOM US) – companies which are vertically integrated from exploration and production of oil and gas to refining, marketing and distribution of petroleum products.
- Upstream oil and gas (e.g. EOG US) – companies which specialise in the exploration and production segment of the oil and gas industry.
- Downstream oil and gas (e.g. VLO US) – companies which specialise in the refining of oil.
- Liquefied natural gas (LNG) producer (e.g. WDS AU) – companies which specialise in the exploration and production of natural gas as well as its conversion into liquefied natural gas allowing it to be transported by ship to customers.
- Conventional electric utility (e.g. DUK US) – companies which generate and distribute electricity from a majority of emissions-intensive sources.

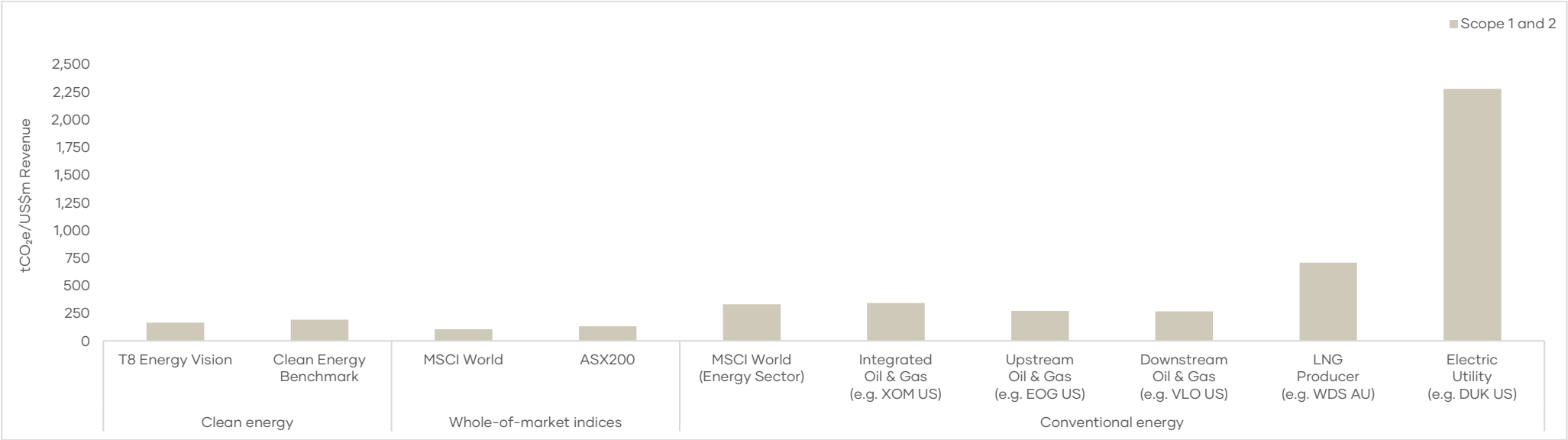
Conventional energy is extremely emissions intensive, accounting for roughly 75% of global GHG emissions. Replacing the energy source of typical fossil-fuel based electricity generation and petroleum-based transportation with renewables and batteries is also emissions intensive on the basis that a considerable amount of capital stock must be replaced and this is emissions intensive. This however does not take into account the emissions over the whole lifecycle of both competing forms of energy.

The lifecycle emissions from clean energy are materially lower. For example, manufacturing a solar module is emissions intensive but according to the IEA it has an emissions 'payback' of 4-8 months whereby the greenhouse gases emitted manufacturing the equipment have been surpassed by the emissions of operating the typical fossil-fuel electricity generation infrastructure after this period (once a solar panel has been installed it doesn't generate emissions).



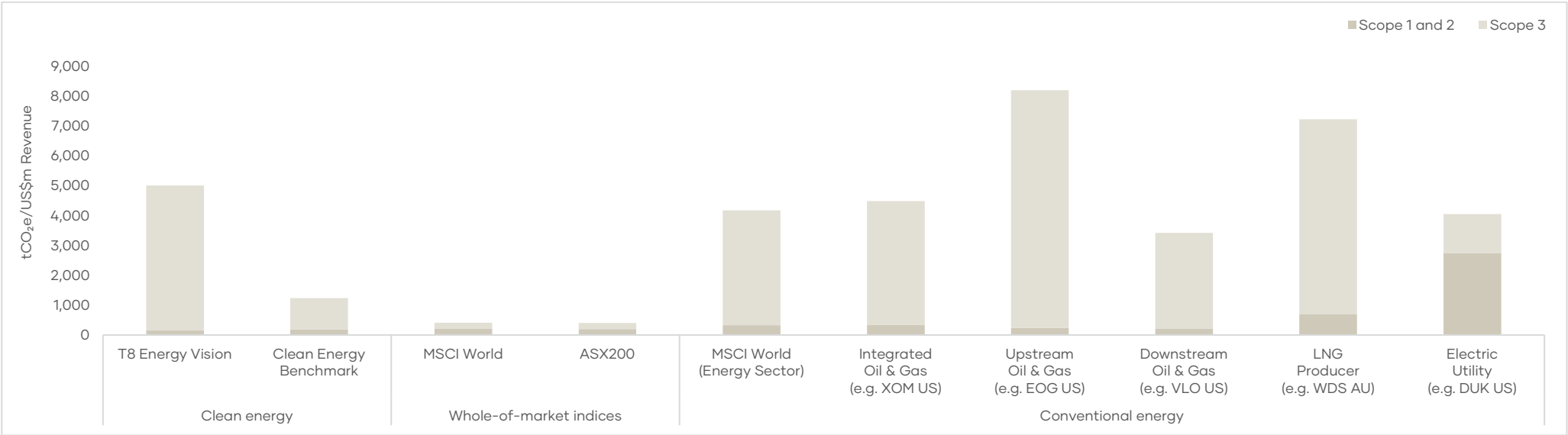
The transition to the net zero economy is a case study in sustainability trade-offs, requiring both the rapid decarbonisation of industries and companies, as well as a significant increase in investment in clean energy solutions needed to enable this decarbonisation

Figure 7 – WACI (scope 1 and 2)



Source: ISS, T8 estimates

Figure 8 – WACI (scope 1, 2 and 3)



Source: ISS, T8 estimates

Footnote

This data is based on portfolio weights as of 31 December 2024. Due to company reporting schedules, there may be a 12-month lag in the carbon emissions data provided by ISS. Revenue and estimated GHG emissions relate to the 2024 calendar year. For calculation purposes, total GHG emissions have been estimated assuming that holdings on 31 December 2024 were held for all of 2024 (due to factors such as the natural drift of position weights and active portfolio management, portfolio weights will typically not remain the same over the year). The dynamic nature of portfolio weights means that emissions calculated at two different points in time is likely to vary.



Case Study: Critical Materials

The manufacture of solar photovoltaic plants, wind farms and electric vehicles requires significantly more critical materials such as copper, silver, lithium and aluminium than conventional energy technologies. The IEA has estimated that to achieve net-zero globally by 2050, a six-fold increase in critical materials inputs would be required by 2040 (compared to 2020).

T8 Energy Vision has several critical materials companies within our investment universe. To meet our 'clean intent' and 'clean enough' criteria, the material must be a critical input in the supply chain of clean energy. Of the top 100 global producers of metals, fewer than 10 pass our initial clean energy intent and clean enough assessments. All coal mining is excluded.

One of our portfolio positions at the end of 2024 was Alcoa, a global aluminium company. Aluminium is a substitute for copper in some electrical applications and can be used as a lightweight alternative to steel (which is critical in transportation to maximise energy efficiency). This is especially important in electric vehicles because the range of current battery technology is less than that of the gasoline-powered equivalent.

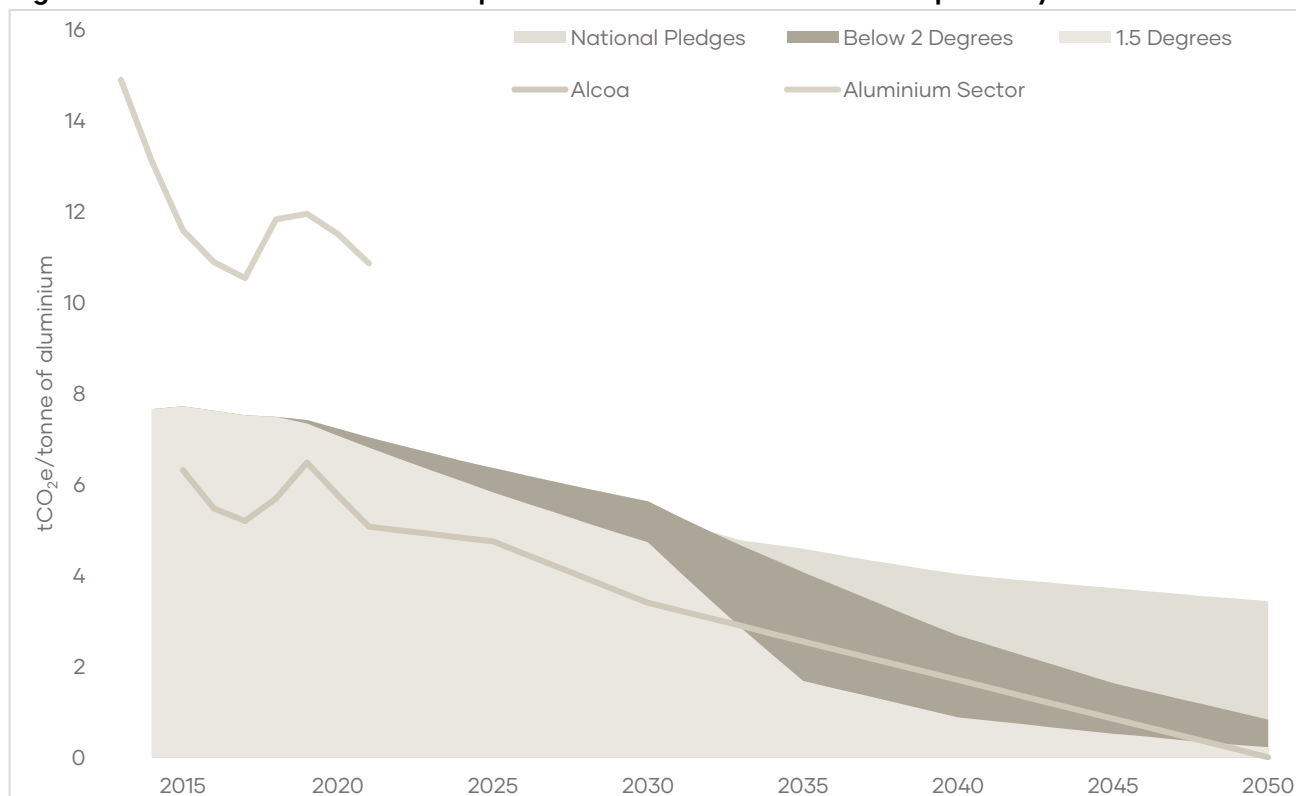
The energy evolution is therefore likely to require more aluminium volumetrically than any other metal. Aluminium, however, is extremely energy intensive to produce and accounts for roughly 2% of global GHG emissions (the majority of the world's aluminium is produced using emissions intensive sources of electricity).



Alcoa (AA US) is an industry leader in terms of emissions intensity on the basis that nearly 80% of its electricity comes from renewable sources. It is also working on commercialising zero-emissions smelting technology, which has the potential to eliminate all direct GHG emissions from this process.

The estimated reduction of Alcoa's emissions intensity over time, also known as a decarbonisation pathway has been mapped by The Transition Pathway Initiative (Figure 9).

Figure 9 – Aluminium sector carbon performance and decarbonisation pathway



Source: Transition Pathway Initiative, 2024

Case Study: Clean Utilities

The global electricity sector represents approximately 40% of annual carbon emissions. As well as being responsible for a significant proportion of global emissions, many other industries are dependent on the decarbonisation of electricity to achieve their own net zero goals. Utility companies represent a significant proportion of this electricity sector and are necessary to provide large-scale

renewable energy generation, distribution, and storage (including for the increased energy demand from artificial intelligence).

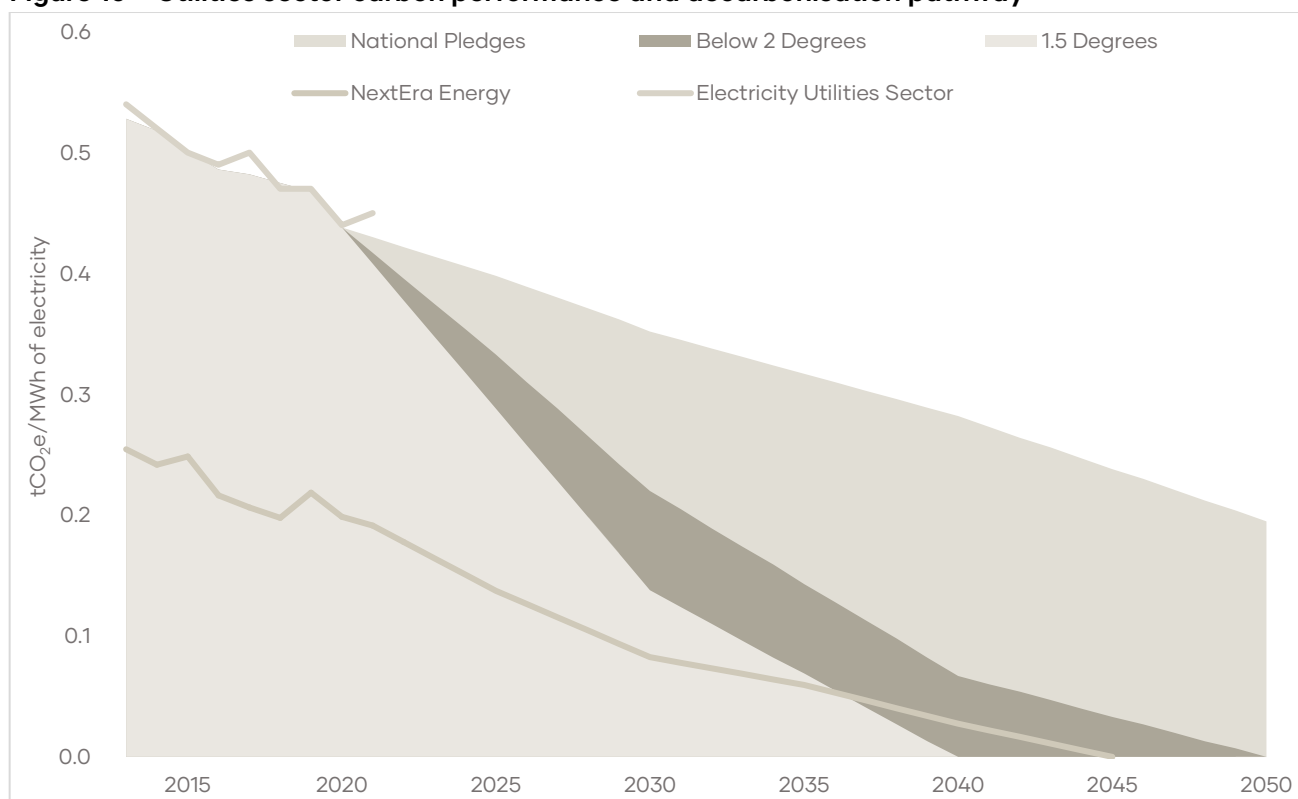
T8 Energy Vision has several utility companies within our investment universe. These utilities must meet our 'clean enough' criteria (as defined in T8EV's RI Policy), which includes the requirement for a credible strategy to continue the shift to clean energy.



NextEra Energy (NEE US), a US electricity utility and renewable developer, was a portfolio position at the end of 2024 and a significant contributor to the portfolio's total emissions. NextEra Energy is nevertheless able to make a meaningful contribution to the goal of net zero in two important ways:

- The emissions produced by NextEra Energy's activities are comparatively lower than conventional utilities therefore meaning significant avoided emissions (further details outlined in the following section, 'Avoided emissions'); and
- NextEra Energy had a goal to rapidly decarbonise and be carbon neutral by 2045. The Transition Pathway Initiative has mapped the predicted decarbonisation pathway of NextEra Energy, as well as several other clean utility companies within our investment universe (Figure 10). We do note however that there have been changes to NextEra Energy's externally communicated climate goals since the US presidential election of Donald Trump at end of 2024.

Figure 10 – Utilities sector carbon performance and decarbonisation pathway



Source: Transition Pathway Initiative, 2024

Avoided emissions

Avoided emissions are emissions saved indirectly by products and services through the substitution of high emissions intensity activities with lower emissions intensity alternatives. As the emissions saved outside the value chain of a company's activity, they are not captured under conventional scope 1, 2 or 3 emissions measures.

While clean energy is an alternative to conventional emissions intensive energy and uses for energy, we believe that drawing comparisons at portfolio level is difficult i.e. comparing the process of manufacturing solar modules to building new natural gas fired power stations is not comparable.

Of the portfolio's exposures, only electric utilities (and to a lesser extent biofuels) are sufficiently comparable to emissions-intensive incumbents.

For every million dollars (US dollars) invested in T8 Energy Vision at 31 December 2024, we have estimated an amount of avoided emissions associated with our exposure to electric utilities and independent power producers (13.4% of the portfolio) relative to an estimate for the emissions which would be associated with equivalent exposure to an average of the global electric utility sector. Our estimate for the emissions avoided is equivalent to:



94 tonnes of carbon dioxide emissions avoided



4,302 trees absorbing carbon dioxide for a year



20 cars taken off the road



9 households powered



36 tonnes of coal not burned

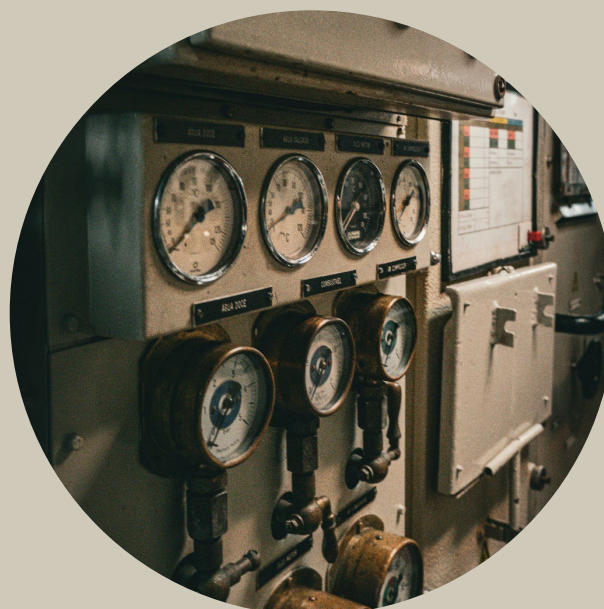
Source: ISS, T8, TPI



While counterintuitive, the solutions to sustainably reducing global emissions are actually emissions intensive in the early phases

The approach to estimating avoided emissions

The estimate for the tonnes of CO₂e emissions avoided per million US dollars invested in T8 Energy Vision was calculated by taking the total estimated scope 1 and 2 emissions provided by ISS for T8 Energy Vision's positions in electric utilities and independent power producers as of 31 December 2024 which accounted for 13.4% of net asset value of the portfolio excluding cash (181 tonnes of CO₂e in total or 25 tonnes per million US dollars invested), compared to an estimate for the emissions which would be associated with an equivalent investment in the global electric utility industry. This considers operational emissions for one year and does not consider lifecycle emissions. The estimate for the emissions which would be associated with an equivalent investment in the global electric utility industry was derived by estimating a WACI for the industry using the average emissions intensity of electricity sourced from Transition Pathway Initiative (transitionpathwayinitiative.org) of 0.45 tonnes CO₂e/MWh and the average cost of electricity sourced from the EIA (eia.gov) of US\$0.135/kWh, which results in an estimated WACI of 3,328 tonnes of CO₂e per million US dollars of revenue. The difference between this and the WACI for T8 Energy Vision's electric utilities positions, which was sourced from ISS, was used to estimate the tonnes of CO₂e per million US dollars invested in the global electric utility industry (please note that where appropriate some of the numbers have been rounded). The emissions avoided were then expressed in equivalent terms including: the number of trees absorbing CO₂ for one year based on an estimate of the rate at which mature trees absorb CO₂ during one year sourced from the United States Department of Agriculture (usda.gov); the number of cars taken off the road based on the estimated emissions for the average car over one year sourced from the United States EPA (epa.gov); the number of households taken off the electricity and natural gas grids based on the emissions intensity of the electricity and natural gas consumed by the average household over one year sourced from the US Environmental Protection Agency (epa.gov); and the volume of coal not burned based on an estimate of the emissions which result from the combustion of the average tonne of energy coal sourced from the EIA (eia.gov).



Three quarters of greenhouse gas emissions come from the energy sector – by allocating capital to those companies that are driving and enabling the adoption of clean energy, we can have a significant impact on reducing greenhouse gas emissions

The UN Sustainable Development Goals

The SDGs as a framework for assessing impact

The United Nations (UN) Sustainable Development Goals (SDGs) are a collection of 17 interlinked objectives that have been identified as critical for the future prosperity of the planet. They cover three dimensions of sustainable development: economic growth, social inclusion, and environmental protection.

Although the UN SDGs were not developed for investors, we find that they nevertheless provide a useful framework for assessing the positive influence of individual companies activities.

The most relevant SDGs to T8 Energy Vision

Table 6 – Reconciling investment themes to UN sustainable development goals

	Investment Themes					
	Energy Generation	Grid Infrastructure	Energy Storage	Electrification	Enabling Technology	Critical Materials
Building Blocks	- Electric Utilities - Renewables (Solar, Wind, Biofuel) - Nuclear	- Transmission and Distribution - Grid Equipment	- Stationary Storage - Battery Technology	- Electric Vehicles - Energy Efficiency	- Microchips - Communication	- Industrial Metals - Industrial Chemicals
	Impacts on UN Sustainable Development Goals					
Investing in Solutions	- SDG 7: Affordable and Clean Energy - SDG 9: Industry, Innovation and Infrastructure - SDG 11: Sustainable Cities and Communities					
ESG Stewardship	- SDG 5: Gender Equality - SDG 12: Responsible Consumption and Production - SDG 13: Climate Action - SDG 16: Peace, Justice and Strong Institutions					

Source: T8

T8's assessment of the SDGs

During 2024, we further developed our pilot program on measuring alignment of company revenues with the goals and sub-goals of the UN's Sustainable Development Goals as a way of measuring and tracking the positive influence achieved because of our investments.

Our investment process incorporates determining the contribution that an individual company makes toward specific SDGs when determining individual position sizes. A company assessed as having an overall positive contribution to these SDGs will influence the investment case (for both investment and position size).

Related to T8 Energy Vision's focus on investing in clean energy (companies which directly produce clean energy or are critical to the value chain thereof), T8 has elected to focus on assessing:

- SDG 7 (Affordable and Clean Energy);
- SDG 9 (Industry, Innovation and Infrastructure – specifically the level of investment in relevant research and development); and
- SDG 11 (Sustainable Cities and Communities – specifically sub-goals 11.2 in relation to transportation; 11.6 in relation to air quality; and 11.B in relation to resource efficiency).

In addition, reflecting T8 Energy Vision's company engagement priorities, our company ESG stewardship program focuses on:

- SDG 5 (Gender Equality);
- SDG 12 (Responsible Consumption and Production – specifically sustainability reporting and waste reduction targets and programs);
- SDG 13 (Climate Action); and
- SDG 16 (Peace, Justice and Strong Institutions – specifically sub-goal 16.6 related to effective, accountable and transparent institutions and 16.7 related to responsive, inclusive, participatory and representative decision-making – shareholder alignment).



We have developed an initial set of proprietary quantitative and qualitative metrics which we have used to score each company's contribution to these identified SDGs on a three-point scale - high, medium, or low (there are clear metrics that define each rating – refer Appendix 7).

For example:

Table 7 – Example SDG assessment for Algonquin Power & Utilities

Sustainable development goal	Score
SDG 5 – Gender equality	● ● ●
SDG 7 – Affordable and clean energy	● ● ●
SDG 9 – Industry, innovation, and infrastructure	● ○ ○
SDG 11 – Sustainable cities and communities	● ○ ○
SDG 12 – Responsible consumption and production	● ● ○
SDG 13 – Climate action	● ○ ○
SDG 16 – Peace, justice and strong institutions	● ● ●

Source: T8

The SDG assessment of portfolio companies held at end of 2024 is detailed in Appendix 7.

While we believe that this process assists us to understand a company's wider impact beyond the profit and investment returns it generates, there are some obvious limitations in this approach. For example:

- The initial indicators we have selected only assess certain aspects of a company's contribution to an SDG;
- Our in-house methodology does not assess company contribution to SDGs more broadly (we have focused only on this limited group of SDGs); and
- It does not take account of the negative influences of a company's activity.

Notwithstanding these limitations, we consider this work to be a starting point upon which we propose to build in the future. We acknowledge the wide variety of methodologies that are utilised to assess SDG contribution and therefore in addition to our in-house methodology of assessing contribution to specific SDGs, we also review third party data on a company's broader SDG contribution.

We use this third party data as a further reasonableness check and it also provides a view on a broader set of SDGs than what is currently assessed under our in house methodology (even though our investment process does not intentionally target these additional SDGs). While this third party data does not provide a granular level of detail to explain the rationale behind each company's SDG assessment, we look for instances where our view is significantly different to consensus, and this can flag further review/research. A summary of third party SDG data for portfolio companies held at end of 2024 is also detailed in Appendix 7.

The ESG footprint of our own operations

Modern slavery

T8 recognises that modern slavery is an ongoing issue worldwide. Modern slavery includes trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, child labour and deceptive recruiting for labour or services. Modern slavery practices are often obscured by the complexity of global supply chains.

We recognise that while certain sectors or geographical locations may give rise to a higher risk of modern slavery, modern slavery can occur in any location or sector. A thorough understanding of our supply chain is pivotal for the identification and quantification of modern slavery risk in our business.

T8 does not currently trigger reporting requirements under Australia's Modern Slavery Act, however, we continue to review the modern slavery risks associated with our own operation supply chain and associated risk management processes.

Modern slavery in our operations

Given the relatively small number of employees and the nature of our business, we believe there is a lower likelihood that modern slavery or human rights violations are present in our operations and supply chain. We have nevertheless conducted staff training and implemented appropriate organisational policies to ensure that any modern slavery risks are both reported and appropriately investigated.

Service providers

T8 has outsourced service providers engaged to provide the following:

- Asset custody
- Fund administration
- Market data
- Information technology
- Legal services
- External audit
- Office supplies
- Cleaning services

These services are, for the most part, procured from within Australia (a lower-risk regulated country) and are performed by professionals with appropriate skills and experience.

T8 also has the following controls within its own policies and procedures:

- Service provider modern slavery statements are obtained and reviewed prior to engagement.
- A full risk assessment of the business type and country of operation is conducted to identify the modern slavery risk.
- New service provider contracts are reported to the Board and reviewed in relation to the risk of modern slavery.

Modern slavery in our investment portfolio

We recognise that our greatest risk of exposure to modern slavery is through the investments that we hold in our portfolios. Our key modern slavery risks include:

- High-risk sectors we invest in include materials and mining and technology manufacturing (in particular the solar industry);
- Vulnerable workforces include migrant, low skilled and contract/outsourced workers; and
- High-risk geographies include conflict-affected zones, countries with high corruption or a weak rule of law, lack of transparency and/or a history of human rights violations.

To understand the modern slavery exposure from portfolio investments, T8 has adopted an overarching Responsible Investment Policy which is implemented by the investment team. A copy of the Responsible Investment policy can be found on our website. Workforce rights and equality is one of T8's three ESG focus areas. As part of our ESG due diligence/assessment process, we consider modern slavery risks with the goal of ultimately forming a view as to the quality of each company's modern slavery risk management.

As part of this due diligence process, we:

- review any modern slavery policies, statements, supply chain mapping, risk assessments and other general disclosures that have been released by the company; and

- consider the quality of the company's operational and supply chain modern slavery controls to detect (including the use of independent third-party audits) and remedy modern slavery risks.

We also consider the individual circumstances of each company, such as:

- workforce composition (e.g. the number of contractors versus employees, and the use of labour hire agencies);
- the company's geographic location;
- history of news flow/controversies associated with modern slavery risks and issues;
- local laws that apply to the region; and
- industry risks.

We prioritise engagement (and ongoing monitoring) with the individual companies based on exposure to high-risk geographies and industries. During these engagements we seek further insights into company risks and controls and advocate for improved controls and disclosures.



Task Force on Climate related Financial Disclosures

Successful transition to net zero will require a vast capital reallocation and will likely generate material risks and opportunities for companies affected by this transition. Consequently, many investor portfolios face considerable risks. The Financial Stability Board created the Task Force on Climate-related Financial Disclosures (TCFD) to improve and increase reporting of climate-related financial information.

Traditionally, climate related disclosures have meant businesses reporting on their impact on the environment and society. The TCFD recommendations pivoted this to understanding the impacts that climate change may have on the business, and to what extent those impacts are understood and identified within the decision-making process of an organisation.

The TCFD recommendations are designed to encourage consistent and comparable reporting on climate related risks and opportunities by companies to their stakeholders. The TCFD recommendations are structured around the content pillars of governance, strategy, risk management, and metrics and targets.

T8 strongly supports adoption of reporting and methodology standard for climate relevant metrics (such as emissions reporting) as this helps to drive consistency across the industry. Responsibility for ongoing development of climate reporting standards has now been transferred from TCFD to the International Sustainability Standards Board (ISSB) and national reporting regimes (for example AASB S2 in Australia). T8 does not currently trigger Australian legislative mandatory climate reporting.

Our key responses to the TCFD recommendations are included in Appendix 8.

T8 supports the adoption of standards and reporting for climate relevant metrics (such as emissions reporting) as this helps to drive consistency across the industry



Appendices



Appendix 1 – Summary of ESG assessments completed in 2024

Company Name	Ticker	Investment Theme	Standardised ESG Risk	Key Issues/ESG Factors
Cadeler	CDLR US	Energy Generation	Medium	- Water management - Occupational health and safety - Organisation governance and ethics
First Majestic Silver	AG US	Critical Materials	Medium-High	- Physical security of assets and workforce - Non-hazardous waste management - Water management - Community management including cultural heritage
Siemens Energy	ENR GY	Grid Infrastructure	Medium	- Energy and emissions intensity - Climate risk management
Equinix	EQIX US	Enabling Technology	Medium-Low	- Energy and emissions intensity - Climate risk management - Water management
GE Vernova	GEV US	Grid Infrastructure	Medium	- Energy and emissions intensity - Climate risk management
Itron	ITRI US	Electrification	Medium-Low	- Whole of supply chain environmental stewardship - Whole of supply chain sustainability stewardship - Management of hazardous materials - Organisation governance and ethics
Joby Aviation	JOBY US	Electrification	Medium	Organisation governance and ethics
Meyer Burger Technology	MBTN SW	Energy Generation	Medium	- Whole of supply chain environmental stewardship - Whole of supply chain sustainability stewardship
Nexans	NEX FP	Grid Infrastructure	Medium	- Whole of supply chain environmental stewardship - Energy and emissions intensity - Occupational health and safety - Organisation governance and ethics
NGEx Minerals	NGEX CN	Critical Materials	Medium	- Water management - Community management including cultural heritage - Management of ecologically sensitive areas and biodiversity
Nextracker	NXT US	Energy Generation	Medium-Low	- Environmental compliance - Energy and emissions intensity - Whole of supply chain environmental stewardship - Whole of supply chain sustainability stewardship
Solaria Energia y Medio	SLR SM	Energy Generation	Medium	Whole of supply chain environmental stewardship

Company Name	Ticker	Investment Theme	Standardised ESG Risk	Key Issues/ESG Factors
				• Whole of supply chain sustainability stewardship • Organisational governance and ethics • Community management including cultural heritage
Schneider Electric	SU FP	Grid Infrastructure	Medium-Low	• Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship
TransAlta	TA CN	Energy Generation	High	• Energy and emissions intensity • Climate risk management • Workforce rights and equality • Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship
TPI Composites	TPIC US	Energy Generation	Medium	• Non-hazardous waste management • Organisational governance and ethics
Verbio	VBK GY	Energy Generation	Medium-High	• Energy and emissions intensity • Climate risk management • Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship • Organisational governance and ethics
Fluence Energy	FLNC US	Energy Storage	Medium	• Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship • Organisational governance and ethics
Pan American Silver	PAAS US	Critical Materials	High	• Community management including cultural heritage • Physical security of assets and workforce • Management of hazardous materials • Non-hazardous waste management • Management of ecologically sensitive areas and biodiversity
Northland Power	NPI CN	Energy Generation	Medium	• Energy and emissions intensity • Climate risk management • Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship • Occupational health and safety
SolarEdge Technologies	SEDG US	Energy Generation	Medium-Low	• Community management including cultural heritage • Organisational governance and ethics
Stem	STEM US	Electrification	Low	• Environmental management processes and oversight • Organisational governance and ethics
Infineon Technologies	IFX GY	Enabling Technology	Medium	• Management of hazardous materials

Company Name	Ticker	Investment Theme	Standardised ESG Risk	Key Issues/ESG Factors
				• Water management • Organisational governance and ethics
Niu Technologies	NIU US	Electrification	Medium	• Energy and emissions intensity • Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship
Signify	LIGHT NA	Electrification	Medium-Low	• Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship
Cisco Systems	CSCO US	Enabling Technology	Medium-Low	• Cyber security/AI governance • Climate risk management • Energy and emissions intensity • Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship
Contemporary Amperex Technology	3750 HK	Energy Storage	High	• Workforce rights and equality • Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship
Coeur Mining	CDE US	Critical Materials	Medium	• Environmental management processes and oversight • Environmental compliance • Water management • Physical security of assets and workforce • Management of hazardous materials • Non-hazardous waste management • Tax management and disclosure
Cameco	CCJ US	Energy Generation	Medium-High	• Management of hazardous materials • Non-hazardous waste management • Water management • Tax management and disclosure
Hudbay Minerals	HBM US	Critical Materials	Medium-High	• Management of hazardous materials • Non-hazardous waste management • Water management • Management of ecologically sensitive areas and biodiversity • Community management including cultural heritage
Siemens	SIE GY	Grid Infrastructure	Medium-Low	• Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship • Fraud, bribery and corruption controls
Exelon	EXC US	Energy Generation	Medium-High	• Climate risk management • Management of hazardous materials

Company Name	Ticker	Investment Theme	Standardised ESG Risk	Key Issues/ESG Factors
				• Fraud, bribery and corruption control
Constellation Energy	CEG US	Energy Generation	Medium-High	• Management of hazardous materials • Climate risk management • Energy and emissions intensity
Alcoa	AA US	Critical Materials	Medium-High	• Management of hazardous materials • Climate risk management • Energy and emissions intensity • Management of ecologically sensitive areas and biodiversity • Community management including cultural heritage • Rehabilitation and restoration practices
Capstone Copper	CS CN	Critical Materials	Medium-High	• Management of hazardous materials • Non-hazardous waste management • Physical security of assets and workforce • Rehabilitation and restoration practices
GlobalFoundries	GFS US	Enabling Technology	Medium	• Management of hazardous materials • Water management • Environmental compliance
HA Sustainable Infrastructure Capital	HASI US	Energy Generation	Low	• Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship • Community management including cultural heritage
ABB	ABBN SW	Grid Infrastructure	Medium-Low	• Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship • Climate risk management • Energy and emissions intensity • Fraud, bribery and corruption controls
Xinyi Solar Holdings	968 HK	Energy Generation	Medium-High	• Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship • Climate risk management • Energy and emissions intensity • Workforce rights and equality
Andritz	ANDR AV	Energy Storage	Medium	• Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship • Climate risk management • Energy and emissions intensity • Organisational governance and ethics
Ameresco	AMRC US	Energy Generation	Medium-Low	• Whole of supply chain environmental stewardship

Company Name	Ticker	Investment Theme	Standardised ESG Risk	Key Issues/ESG Factors
				• Whole of supply chain sustainability stewardship • Organisational governance and ethics
Altus Power	AMPS US	Energy Generation	Medium-Low	• Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship
Vizla Silver	VZLA CN	Critical Materials	Medium-High	• Management of hazardous materials • Non-hazardous waste management • Physical security of assets and workforce • Rehabilitation and restoration practices • Community management including cultural heritage
Samsung SDI	006400 KS	Energy Storage	Medium	• Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship • Climate risk management • Energy and emissions intensity • Occupational health and safety
Mitsui OSK Lines	9104 JP	Enabling Technology	Medium	• Climate risk management • Energy and emissions intensity • Management of ecologically sensitive areas and biodiversity • Water management
Hitachi	6501 JP	Grid Infrastructure	Medium-Low	• Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship • Cyber security/AI governance • Climate risk management • Energy and emissions intensity • Occupational health and safety
Volkswagen	VOW GY	Electrification	Medium-High	• Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship • Workforce rights and equality • Organisational governance and ethics
Foresta Group Holdings	FGH AU	Energy Generation	High	• Climate risk management • Energy and emissions intensity • Management of ecologically sensitive areas and biodiversity
Mobileye	MBLY US	Electrification	Medium	• Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship • Organisational governance and ethics • Community management including cultural heritage

Source: T8

Appendix 2 – Special focus ESG watchlists

High priority monitoring

Company	Ticker	Investment Theme	Key ESG Factors
Hudbay Minerals	HBM US	Critical Materials	• Environmental compliance • Energy and emissions intensity • Management of hazardous materials • Non-hazardous waste management • Climate risk management • Management of ecologically sensitive areas and biodiversity • Community management including cultural heritage
Freeport-McMoRan	FCX US	Critical Materials	• Environmental compliance • Management of hazardous materials • Non-hazardous waste management • Rehabilitation and restoration practices • Water management • Management of ecologically sensitive areas and biodiversity • Community management including cultural heritage
Alcoa	AA US	Critical Materials	• Water management • Management of ecologically sensitive areas and biodiversity • Community management including cultural heritage
Tesla	TSLA US	Electrification	• Occupational health and safety • Management of industrial relations • Whole of supply chain environmental stewardship • Whole of supply chain sustainability (social) stewardship • Organisational governance and ethics (shareholder alignment)
Pan American Silver	PAAS US	Critical Materials	• Non-hazardous waste management • Management of hazardous materials • Rehabilitation and restoration practices • Community management including cultural heritage
Neste	NESTE FH	Energy Generation	• Whole of supply chain environmental stewardship • Whole of supply chain sustainability (social) stewardship • Energy and emissions intensity
BYD	1211 HK	Electrification	• Whole of supply chain environmental stewardship • Whole of supply chain sustainability (social) stewardship • Workforce rights and equality

Company	Ticker	Investment Theme	Key ESG Factors
Contemporary Amperex Technology	3750 HK	Energy Storage	• Environmental management processes and oversight • Organisation governance and ethics (including diversity/gender) • Workforce rights and equality • Whole of supply chain sustainability stewardship
Xinyi Solar	968 HK	Energy Generation	• Management of ecologically sensitive areas and biodiversity • Political transparency • Energy and emissions intensity (net zero)
The Metals Company	TMC US	Critical Materials	• Environmental compliance • Rehabilitation and restoration practices • Management of ecologically sensitive areas and biodiversity • Community management including cultural heritage

Source: T8

Appendix 3 – Comparison of ESG ratings (of portfolio companies as at 31 December 2024)

Company	Ticker	Investment Theme	T8 ESG Rating (Standardised)	Sustainalytics	MSCI	S&P Global	Bloomberg			
			Overall (L; M-L; M; M-H; H; Extreme)	Overall (100-0)	Overall (CCC-AAA)	ESG Score – Relative Rank	E (0-10)	S (0-10)	G (0-10)	Overall (0-10)
Hudbay Minerals	HBM US	Critical Materials	Medium-High	24	Not rated	87	6.3	5.9	8.4	6.7
NextEra Energy	NEE US	Energy Generation	Medium-High	24	A	54	6.5	5.6	7.7	6.6
Orsted	ORSTED DC	Energy Generation	Medium	24	AAA	51	4.8	3.7	7.2	5.1
China Longyuan Power	916 HK	Energy Generation	Medium-Low	33	BBB	38	3.2	3.3	6.1	4.0
MP Materials	MP US	Critical Materials	Medium-High	47	Not rated	35	5.1	2.9	5.8	4.4
Cameco	CCJ US	Energy Generation	Medium-High	25	AA	91	6.9	6.3	8.4	7.1
Alcoa	AA US	Critical Materials	Medium-High	23	Not rated	90	5.6	4.7	7.7	5.8
Darling Ingredients	DAR US	Energy Generation	Medium	23	Not rated	84	2.7	2.9	7.4	3.7
Pan American Silver	PAAS US	Critical Materials	High	25	A	Not rated	7.2	4.6	8.5	6.5
Enel SpA	ENEL IM	Energy Generation	Medium-High	17	AA	96	6.7	5.4	6.9	6.4
GE Vernova	GEV US	Grid Infrastructure	Medium	21	AA	Not rated	1.2	2.7	6.1	2.9
GlobalFoundries	GFS US	Enabling Technology	Medium	17	Not rated	95	4.4	4.7	5.4	4.8
Infineon Technologies	IFX GY	Enabling Technology	Medium	17	AAA	98	5.0	3.5	7.3	5.2
Signify	LIGHT NA	Electrification	Medium-Low	14	Not rated	99	6.2	7.5	7.0	6.8
Siemens Energy	ENR GY	Grid Infrastructure	Medium	12	BBB	90	4.3	3.9	6.2	4.7
Nexans SA	NEX FP	Grid Infrastructure	Medium	23	Not rated	91	3.2	2.7	6.7	4.0
First Solar	FSLR US	Energy Generation	Medium	18	AA	86	4.2	6.1	6.9	5.6
Altus Power	AMPS US	Energy Generation	Medium-Low	25	Not rated	30	0.3	2.8	6.9	2.3
Nextracker	NXT US	Energy Generation	Medium-Low	14	Not rated	35	5.6	2.7	6.8	5.0
Nordex	NDX1 GY	Energy Generation	Medium-Low	22	Not rated	89	3.0	4.7	6.5	4.5
Cadeler	CDLR US	Energy Generation	Medium	39	Not rated	58	Not rated	Not rated	Not rated	Not rated
Samsung SDI	006400 KS	Energy Storage	Medium	17	AA	98	3.7	6.9	5.7	5.4
Sunrun	RUN US	Energy Generation	Medium	20	Not rated	69	0.0	2.2	6.9	1.9
Shoals Technologies	SHLS US	Energy Generation	Medium-Low	25	Not rated	31	1.8	3.7	7.0	3.5
Fluence Energy	FLNC US	Energy Storage	Medium	27	Not rated	Not rated	1.9	3.7	7.5	3.7
Enphase Energy	ENPH US	Energy Generation	Medium-Low	16	Not rated	48	5.7	6.2	5.8	5.9

Company	Ticker	Investment Theme	T8 ESG Rating (Standardised)	Sustainalytics	MSCI	S&P Global	Bloomberg			
			Overall (L; M-L; M; M-H; H; Extreme)	Overall (100-0)	Overall (CCC-AAA)	ESG Score – Relative Rank	E (0-10)	S (0-10)	G (0-10)	Overall (0-10)
Andritz	ANDR AV	Energy Storage	Medium	21	Not rated	84	4.4	4.6	6.9	5.2
Carrier Global	CARR US	Electrification	Medium-Low	15	AA	75	6.9	2.7	7.3	5.6
HA Sustainable Infrastructure Capital	HASI US	Energy Generation	Low	22	Not rated	94	1.8	3.6	7.9	4.3
BYD	1211 HK	Electrification	High	26	AA	52	2.1	6.5	4.8	3.8
Nidec	6594 JP	Electrification	Medium	24	BBB	78	2.0	2.1	7.2	3.2
Itron	ITRI US	Electrification	Medium-Low	14	Not rated	82	4.8	7.0	7.2	6.2
Cisco Systems	CSCO US	Enabling Technology	Medium-Low	10	AA	98	6.6	3.5	7.8	5.4
Tesla	TSLA US	Electrification	High	19	BBB	69	5.6	5.3	5.9	5.6
Schneider Electric	SU FP	Grid Infrastructure	Medium-Low	7	AAA	100	8.0	8.4	5.8	7.4
Siemens	SIE GY	Grid Infrastructure	Medium-Low	23	AAA	98	8.6	4.5	6.6	6.5
Hitachi	6501 JP	Grid Infrastructure	Medium-Low	27	AAA	77	9.1	4.6	7.2	6.9

Source: T8, Bloomberg

Footnote

Third party ESG rating/scores were sourced from Bloomberg data feed in 2025. Note that rating and scoring systems are not directly comparable since they utilise different methodologies and different criteria to calculate scores.

For further detail on Sustainalytics' methodology refer: <https://www.sustainalytics.com/esg-data>

For further detail on MSCI's methodology refer: <https://www.msci.com/our-solutions/esg-investing/esg-ratings>

For further detail on S&P Global methodology https://portal.s1.spglobal.com/survey/documents/spglobal_esg_scores_methodology.pdf

For further detail on Bloomberg's ESG Scores refer: https://professional.bloomberg.com/products/data/enterprise-catalog/sustainable-finance/?gad_source=1&gclid=EAlaIqobChMI3JKUxNjXggMVW8FMAh0QRgeqEAAYASAAEgJ71_D_BwE&tactic=728003&utm_campaign=728003&utm_content=APAC_ESGdata_2023&utm_medium=Adwords_SEM&utm_source=pdsrch

Appendix 4 – Summary of company shareholder meetings in 2024

Company	Ticker	Investment Theme	Meeting Date	Resolutions	Votes Against Management	Concerns	Relevant ESG Factor(s)
Verbio	VBK GY	Energy Generation	02/02/2024	9	1	Executive compensation	Organisational governance and ethics (including remuneration)
Infineon Technologies	IFX GY	Enabling Technology	23/02/2024	33	1	Length of audit firm tenure	Auditor objectivity
Orsted	ORSTED DC	Energy Generation	05/03/2024	15	0		
Meyer Burger Technology	MBTN SW	Energy Generation	18/03/2024	4	0		
Nel	NEL NO	Energy Storage	23/04/2024	25	0		
Albemarle	ALB US	Critical Materials	07/05/2024	13	4	- Lack of board diversity - Executive compensation	- Workforce rights and equality - Organisational governance and ethics (including remuneration)
Darling Ingredients	DAR US	Energy Generation	07/05/2024	14	4	Lack of board diversity	Workforce rights and equality
Advanced Micro Devices	AMD US	Enabling Technology	08/05/2024	12	6	- Lack of board diversity - Length of audit firm tenure - High threshold for shareholders to call special meeting	- Workforce rights and equality - Auditor objectivity - Organisational governance and ethics
Pan American Silver	PAAS US	Critical Materials	08/05/2024	12	4	- Lack of board diversity - Length of audit firm tenure	- Workforce rights and equality - Auditor objectivity
Alcoa	AA US	Critical Materials	10/05/2024	13	4	- Lack of board diversity - Lack of disclosure on lobbying efforts	- Workforce rights and equality - Organisational governance and ethics
Signify	LIGHT NA	Electrification	14/05/2024	20	0		
Enphase Energy	ENPH US	Energy Generation	15/05/2024	5	3	- Executive compensation - Lack of board diversity	- Organisational governance and ethics (including remuneration) - Workforce rights and equality
Array Technologies	ARRY US	Energy Generation	21/05/2024	5	5	- Lack of board diversity - Material weakness in internal controls over financial reporting - Classified board and supermajority vote requirements	- Workforce rights and equality - Organisational governance and ethics

Company	Ticker	Investment Theme	Meeting Date	Resolutions	Votes Against Management	Concerns	Relevant ESG Factor(s)
NextEra Energy	NEE US	Energy Generation	23/05/2024	15	8	• Lack of board diversity • Combined CEO/Chair role • Length of audit firm tenure • Lack of alignment with net zero by 2050 • Lack of disclosure on climate lobbying • Lack of disclosure on board skills and diversity metrics	• Workforce rights and equality • Organisational governance and ethics • Auditor objectivity • Climate risk management
Stem	STEM US	Electrification	29/05/2024	7	4	• Lack of board diversity • Executive compensation • Classified board and supermajority vote requirements	• Workforce rights and equality • Organisational governance and ethics (including remuneration)
TPI Composites	TPIC US	Energy Generation	29/05/2024	8	3	• Lack of board diversity	• Workforce rights and equality
Volkswagen	VOW GY	Electrification	29/05/2024	42	4	• Lack of board diversity • Lack of independent board committees • Executive compensation	• Workforce rights and equality • Organisational governance and ethics (including remuneration)
Xinyi Solar Holdings	968 HK	Energy Generation	31/05/2024	13	3	• Share repurchase • Share option scheme	• Organisational governance and ethics
Plug Power	PLUG US	Energy Generation	05/06/2024	5	2	• Lack of board diversity • Material weakness in internal controls over financial reporting	• Workforce rights and equality • Organisational governance and ethics
SolarEdge Technologies	SEDG US	Energy Generation	05/06/2024	5	1	• Lack of board diversity	• Workforce rights and equality
BYD	1211 HK	Electrification	06/06/2024	14	4	• Lack of disclosure on company guarantees • Issuance of additional shares	• Organisational governance and ethics
China Longyuan Power	916 HK	Energy Generation	06/06/2024	17	2	• Lack of budgetary disclosure • Additional share issuance	• Organisational governance and ethics
China Longyuan Power	916 HK	Energy Generation	06/06/2024	1	0		
HA Sustainable Infrastructure Capital	HASI US	Energy Generation	06/06/2024	13	2	• Lack of board diversity	• Workforce rights and equality
MP Materials	MP US	Critical Materials	11/06/2024	4	3	• Lack of board diversity • Classified board and supermajority vote requirements • Executive compensation	• Workforce rights and equality • Organisational governance and ethics

Company	Ticker	Investment Theme	Meeting Date	Resolutions	Votes Against Management	Concerns	Relevant ESG Factor(s)
Tesla	TSLA US	Electrification	13/06/2024	13	11	• Lack of board diversity • Lack of oversight of CEO • Lack of oversight of ESG risks • Lack of oversight of executive share options • Board member conflicts of interest • Executive compensation • Change of State of company incorporation • CEO remuneration • Classified board • Supermajority vote requirement • Lack of disclosure on workplace harassment and discrimination • Lack of disclosure regarding freedom of association • Sustainability disclosure and lack of linkage to compensation metrics • Supply chain sustainability	• Workforce rights and equality • Organisational governance and ethics • Environmental management processes and oversight • Management of industrial relations
Nidec	6594 JP	Electrification	18/06/2024	12	0		
Sunrun	RUN US	Energy Generation	18/06/2024	8	1	• Executive compensation	• Organisational governance and ethics
Solaria Energía y Medio Ambiente	SLR SM	Energy Generation	27/06/2024	14	6	• Share issuance • Lack of board diversity • Lack of independent directors	• Organisational governance and ethics • Workforce rights and equality
GlobalFoundries	GFS US	Enabling Technology	30/07/2024	4	1	• Lack of board diversity • Lack of independent directors	• Workforce rights and equality • Organisational governance and ethics
Nextracker	NXT US	Energy Generation	19/08/2024	6	1	• Lack of board diversity • Classified board and supermajority vote requirements	• Workforce rights and equality • Organisational governance and ethics
China Longyuan Power	916 HK	Energy Generation	28/08/2024	1	0		
BYD	1211 HK	Electrification	05/11/2024	4	0		
Cadeler	CDLR US	Energy Generation	11/11/2024	3	1	• Lack of board diversity	• Workforce rights and equality

Company	Ticker	Investment Theme	Meeting Date	Resolutions	Votes Against Management	Concerns	Relevant ESG Factor(s)
Cisco Systems	CSCO US	Enabling Technology	09/12/2024	11	6	• Lack of board diversity • Combined CEO/Chair role • Length of auditor tenure	• Workforce rights and equality • Organisational governance and ethics • Auditor objectivity
China Longyuan Power Group	916 HK	Energy Generation	20/12/2024	3	0		

Source: ISS, T8

Appendix 5 – Register of Company Meetings in 2024

Company	Ticker	Investment Theme	Date	Key ESG factors discussed in meeting
Volkswagen	VOW GY	Electrification	06/02/2024	• Energy and emissions intensity • Climate risk management • Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship • Organisation governance and ethics • Fraud, bribery and corruption controls
Signify	LIGHT NA	Electrification	07/02/2024	• Environmental management processes and oversight
Itron	ITRI US	Electrification	29/02/2024	• Environmental management processes and oversight • Energy and emissions intensity • Climate risk management • Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship • Organisation governance and ethics
Foresta Group Holdings	FGH AU	Energy Generation	01/03/2024	• Environmental compliance • Energy and emissions intensity • Management of ecologically sensitive areas and biodiversity
Mitsui OSK Lines	9104 JP	Enabling Technology	13/03/2024	• Environmental management processes and oversight • Environmental compliance • Energy and emissions intensity • Climate risk management • Management of ecologically sensitive areas and biodiversity
Volkswagen	VOW GY	Electrification	15/03/2024	• Environmental management processes and oversight
Niu Technologies	NIU US	Electrification	19/03/2024	• Environmental management processes and oversight • Energy and emissions intensity • Climate risk management • Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship • Workforce rights and equality • Organisation governance and ethics • Auditor objectivity
Xinyi Solar Holdings	968 HK	Energy Generation	06/05/2024	• Energy and emissions intensity • Climate risk management • Whole of supply chain environmental stewardship • Workforce rights and equality • Whole of supply chain sustainability stewardship

Company			Ticker	Investment Theme	Date	Key ESG factors discussed in meeting
HA Sustainable Capital	Infrastructure	HASI US		Energy Generation	10/05/2024	• Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship • Community management including cultural heritage
Vizla Silver		VZLA CN		Critical Materials	17/05/2024	• Energy and emissions intensity • Management of hazardous materials • Non-hazardous waste management • Water management • Climate risk management • Occupational health and safety • Workforce rights and equality • Community management including cultural heritage
Alcoa		AA US		Critical Materials	21/05/2024	• Environmental management processes and oversight • Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship
Samsung SDI		006400 KS		Energy Storage	24/05/2024	• Environmental management processes and oversight • Occupational health and safety
Stem		STEM US		Electrification	24/05/2024	• Environmental management processes and oversight • Energy and emissions intensity • Climate risk management • Workforce rights and equality • Organisation governance and ethics • Cyber security/AI governance
Ameresco		AMRC US		Energy Generation	05/06/2024	• Environmental management processes and oversight • Energy and emissions intensity • Climate risk management • Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship. • Organisation governance and ethics
Nextracker		NXT US		Energy Generation	05/06/2024	• Environmental management processes and oversight • Energy and emissions intensity • Climate risk management • Whole of supply chain environmental stewardship • Workforce rights and equality • Whole of supply chain sustainability stewardship • Organisation governance and ethics
Meyer Burger Technology		MBTN SW		Energy Generation	05/06/2024	• Environmental management processes and oversight

Company	Ticker	Investment Theme	Date	Key ESG factors discussed in meeting
Altus Power	AMPS US	Energy Generation	07/06/2024	• Environmental management processes and oversight • Energy and emissions intensity • Climate risk management • Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship
Verbio	VBK GY	Energy Generation	12/06/2024	• Energy and emissions intensity • Climate risk management • Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship • Organisation governance and ethics
Alcoa	AA US	Critical Materials	13/06/2024	• Environmental management processes and oversight • Energy and emissions intensity • Climate risk management
NGEx Minerals	NGEX CN	Critical Materials	13/06/2024	• Environmental management processes and oversight • Water management • Community management including cultural heritage
SolarEdge Technologies	SEDG US	Energy Generation	14/06/2024	• Environmental management processes and oversight • Community management including cultural heritage
Solaria Energia y Medio Ambiente	SLR SM	Energy Generation	17/06/2024	• Whole of supply chain environmental stewardship • Community management including cultural heritage • Whole of supply chain sustainability stewardship • Organisation governance and ethics
Nidec	6594 JP	Electrification	27/06/2024	• Cyber security/AI governance
NextEra Energy	NEE US	Energy Generation	29/07/2024	• Environmental management processes and oversight • Environmental compliance • Energy and emissions intensity • Climate risk management
General Motors	GM US	Electrification	01/08/2024	• Environmental management processes and oversight • Energy and emissions intensity • Climate risk management • Non-hazardous waste management • Occupational health and safety • Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship

Company	Ticker	Investment Theme	Date	Key ESG factors discussed in meeting
Cadeler	CDLR US	Energy Generation	07/08/2024	• Environmental management processes and oversight • Energy and emissions intensity • Climate risk management • Occupational health and safety • Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship
Joby Aviation	JOBY US	Electrification	09/08/2024	• Environmental management processes and oversight • Occupational health and safety • Community management including cultural heritage
Carrier Global	CARR US	Electrification	21/08/2024	• Energy and emissions intensity • Climate risk management • Management of hazardous materials • Organisation governance and ethics
Constellation Energy	CEG US	Energy Generation	04/09/2024	• Environmental management processes and oversight • Environmental compliance • Energy and emissions intensity • Climate risk management • Management of hazardous materials
Northland Power	NPI CN	Energy Generation	04/09/2024	• Environmental management processes and oversight • Energy and emissions intensity • Climate risk management • Occupational health and safety • Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship • Community management including cultural heritage
Siemens	SIE GY	Grid Infrastructure	05/09/2024	• Energy and emissions intensity • Climate risk management • Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship • Fraud, bribery and corruption controls
Exelon	EXC US	Energy Generation	11/09/2024	• Environmental compliance • Non-hazardous waste management • Management of hazardous materials • Community management including cultural heritage • Organisation governance and ethics

Company	Ticker	Investment Theme	Date	Key ESG factors discussed in meeting
Cisco Systems	CSCO US	Enabling Technology	11/09/2024	• Energy and emissions intensity • Climate risk management • Cyber security/AI governance
Constellation Energy	CEG US	Energy Generation	12/09/2024	• Environmental management processes and oversight • Environmental compliance • Energy and emissions intensity • Climate risk management • Management of hazardous materials
Eaton	ETN US	Grid Infrastructure	13/09/2024	• Environmental management processes and oversight • Organisation governance and ethics • Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship
Schneider Electric	SU FP	Grid Infrastructure	16/09/2024	• Energy and emissions intensity • Climate risk management • Cyber security/AI governance • Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship
Hitachi	6501 JP	Grid Infrastructure	16/09/2024	• Environmental management processes and oversight
SolarEdge Technologies	SEDG US	Energy Generation	18/09/2024	• Environmental management processes and oversight
Signify	LIGHT NA	Electrification	19/09/2024	• Environmental management processes and oversight
Siemens Energy	ENR GY	Grid Infrastructure	19/09/2024	• Environmental management processes and oversight • Energy and emissions intensity • Climate risk management
First Majestic Silver	AG US	Critical Materials	20/09/2024	• Environmental management processes and oversight • Environmental compliance • Energy and emissions intensity • Climate risk management • Water management • Management of industrial relations • Physical security of assets and workforce
Pan American Silver	PAAS US	Critical Materials	23/09/2024	• Environmental management processes and oversight • Community management including cultural heritage
Infineon Technologies	IFX GY	Enabling Technology	30/09/2024	• Environmental compliance • Management of hazardous materials
Altus Power	AMPS US	Energy Generation	01/10/2024	• Environmental management processes and oversight

Company	Ticker	Investment Theme	Date	Key ESG factors discussed in meeting
Prysmian	PRY IM	Grid Infrastructure	01/10/2024	• Environmental management processes and oversight • Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship
Nel	NEL NO	Energy Storage	08/10/2024	• Environmental management processes and oversight
Nexans	NEX FP	Grid Infrastructure	08/10/2024	• Environmental management processes and oversight • Energy and emissions intensity • Climate risk management • Non-hazardous waste management • Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship • Fraud, bribery and corruption controls • Organisation governance and ethics
Contemporary Amperex Technology	3750 HK	Energy Storage	10/10/2024	• Environmental management processes and oversight • Energy and emissions intensity • Climate risk management • Non-hazardous waste management • Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship • Occupational health and safety
Shoals Technologies	SHLS US	Energy Generation	10/10/2024	• Environmental management processes and oversight • Energy and emissions intensity • Climate risk management • Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship • Organisation governance and ethics
NuScale Power	SMR US	Energy Generation	18/10/2024	• Environmental management processes and oversight • Environmental compliance
Xinyi Solar Holdings	968 HK	Energy Generation	22/10/2024	• Environmental management processes and oversight
Energy Vault Holdings	NRGV US	Energy Storage	24/10/2024	• Environmental management processes and oversight
First Majestic Silver	AG US	Critical Materials	30/10/2024	• Energy and emissions intensity • Climate risk management • Water management • Management of ecologically sensitive areas and biodiversity • Community management including cultural heritage • Physical security of assets and workforce • Organisation governance and ethics

Company	Ticker	Investment Theme	Date	Key ESG factors discussed in meeting
Novonix	NVX US	Energy Storage	31/10/2024	• Environmental management processes and oversight • Energy and emissions intensity • Climate risk management • Management of industrial relations • Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship
ABB	ABBN SW	Grid Infrastructure	06/11/2024	• Environmental management processes and oversight
Hitachi	6501 JP	Grid Infrastructure	12/11/2024	• Energy and emissions intensity • Climate risk management • Occupational health and safety • Whole of supply chain environmental stewardship • Whole of supply chain sustainability stewardship • Cyber security/AI governance
TPI Composites	TPIC US	Energy Generation	13/11/2024	• Energy and emissions intensity • Climate risk management • Water management • Management of hazardous materials
ERO Copper	ERO US	Critical Materials	14/11/2024	• Environmental management processes and oversight • Management of hazardous materials • Non-hazardous waste management • Rehabilitation and restoration practices • Physical security of assets and workforce • Community management including cultural heritage • Fraud, bribery and corruption controls
Cameco	CCJ US	Energy Generation	21/11/2024	• Management of hazardous materials • Water management • Organisation governance and ethics
TransAlta	TA CN	Energy Generation	25/11/2024	• Energy and emissions intensity • Climate risk management
Capstone Copper	CS CN	Critical Materials	28/11/2024	• Environmental management processes and oversight • Environmental compliance • Management of hazardous materials • Water management • Non-hazardous waste management • Physical security of assets and workforce • Organisation governance and ethics

Company	Ticker	Investment Theme	Date	Key ESG factors discussed in meeting
Cameco	CCJ US	Energy Generation	29/11/2024	Environmental management processes and oversight
Nidec	6594 JP	Electrification	02/12/2024	- Environmental management processes and oversight - Organisation governance and ethics
GlobalFoundries	GFS US	Enabling Technology	03/12/2024	- Environmental compliance - Management of hazardous materials
Aurora Innovation	AUR US	Electrification	05/12/2024	- Environmental management processes and oversight - Environmental compliance - Occupational health and safety - Organisation governance and ethics
Coeur Mining	CDE US	Critical Materials	10/12/2024	- Environmental management processes and oversight - Management of hazardous materials - Water management - Non-hazardous waste management - Physical security of assets and workforce - Community management including cultural heritage
Hudbay Minerals	HBM US	Critical Materials	11/12/2024	- Environmental compliance - Community management including cultural heritage
Signify	LIGHT NA	Electrification	16/12/2024	- Energy and emissions intensity - Climate risk management
Mobileye	MBLY US	Enabling Technology	19/12/2024	- Environmental compliance - Occupational health and safety

Source: T8

Calculating total GHG emissions

Calculating total GHG emissions

$$\text{Total GHG emissions (tonnes CO}_2\text{e)} = \sum_{i=1}^N \left[I_i \times \text{Emissions}_i \times \frac{\text{Investment}_i}{\text{EVIC}_i} \right],$$

I_i	is a scope marker, equal to 1 for assets in scope and with available (reported or estimated) data (0 otherwise)
Emissions _i	are the GHG emissions for company i, in tonnes of CO ₂ equivalent
Investment _i	is the total value invested in company i
EVIC _i	is the enterprise value (including cash) of company i, in millions of US dollars, defined as “the sum of the market capitalisation of ordinary shares at fiscal year-end, the market capitalisation of preferred shares at fiscal year-end, and the book values of total debt and minorities’ interest” (PCAF)

Calculating carbon footprint

Calculating carbon footprint

$$\text{Carbon footprint (tonnes CO}_2\text{e per million US dollars invested)} = \frac{\sum_{i=1}^N \left[I_i \times \frac{\text{Investment}_i}{\text{AUM}} \times \frac{\text{Emissions}_i}{\text{EVIC}_i} \right]}{\sum_{i=1}^N \left[I_i \times \frac{\text{Investment}_i}{\text{AUM}} \right]}$$

I_i	is a scope marker, equal to 1 for assets in scope and with available (reported or estimated) data (0 otherwise)
Emissions _i	are the GHG emissions for company i, in tonnes of CO ₂ equivalent
Investment _i	is the total value invested in company i
AUM	is the total size of the portfolio
EVIC _i	is the enterprise value (including cash) of company i, in millions of US dollars, defined as “the sum of the market capitalisation of ordinary shares at fiscal year-end, the market capitalisation of preferred shares at fiscal year-end, and the book values of total debt and minorities’ interest” (PCAF)

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Calculating WACI

Weighted average carbon emissions intensity (WACI) is generally accepted to be a useful metric for comparing the emissions intensity of different portfolios of companies.

WACI measures the carbon intensity of a company rather than total carbon emissions. It is the calculation of the tonnes of CO₂ emitted per one million US dollars of company sales. It then aggregates them using the percentage weight of the holding within T8 Energy Vision.

Calculating WACI

WACI (tonnes CO₂e per million US dollars of revenue)=

$$\frac{\sum_{i=1}^N \left[I_i \times \frac{\text{Investment}_i}{\text{AUM}} \times \frac{\text{Emissions}_i}{\text{Revenues}_i} \right]}{\sum_{i=1}^N \left[I_i \times \frac{\text{Investment}_i}{\text{AUM}} \right]},$$

where:

I_i

is a scope marker, equal to 1 for assets in scope and with available (reported or estimated) data (0 otherwise)

Emissions_i

are the GHG emissions for company i, in tonnes of CO₂ equivalent

Investment_i

is the total value invested in company i

AUM

is the total size of the portfolio

Revenues_i

are the total revenues of company i, in millions of US dollars

Source: TCFD

The WACI metric therefore normalises for company size – a large global company with large carbon emissions, in absolute terms may have a lower WACI than a smaller company that pollutes less in absolute terms but is less efficient in its processes.

WACI is calculated at a point in time based on the following inputs:

- Portfolio weight – the percentage of the investment portfolio that a particular company comprises (based on the dollar value of a security divided by the total dollar value of the portfolio)
- Greenhouse gas emissions – tonnes of greenhouse gas emitted by a company during the year
- Revenue – total sales revenue generated by a company during the year

The limitations of WACI

WACI is calculated for the portfolio assuming that the portfolio weight remains constant over the course of the year being reported on (it is not a reflection of the emissions of every position owned over the course of a year). In reality, due to a variety of factors such as the natural drift of position weights and active portfolio management means that portfolio weights will not remain the same.

Further, the dynamic nature of the other above-mentioned inputs means that a WACI calculated at two different points in time is likely to vary. WACI outlined in the graphs is based on portfolio weights as at 31 December 2024 and revenue and GHG emissions for the 2024 calendar year.

The WACI is only ever a snapshot in time and can vary depending on portfolio weights.

Appendix 7 – Assessment of company SDG contribution

T8 Methodology

Company	Ticker	Investment Theme	Building Block	SDG 5	SDG 7	SDG 9	SDG 11	SDG 12	SDG 13	SDG 16
First Solar	FSLR US	Energy Generation	Renewables	●○○	●●●	●●○	●○○	●●●	●●●	●●○
Enphase Energy	ENPH US	Energy Generation	Renewables	●○○	●●●	●●●	●○○	●●●	●●○	●●●
Shoals Technologies	SHLS US	Energy Generation	Renewables	●●○	●●●	●○○	●○○	●○○	●○○	●○○
Nextracker	NXT US	Energy Generation	Renewables	●●○	●●●	●●○	●○○	●○○	●●●	●●●
Sunrun	RUN US	Energy Generation	Renewables	●●●	●●●	●●○	●○○	●○○	●●○	●●○
Altus Power	AMPS US	Energy Generation	Renewables	●○○	●●●	●○○	●○○	●○○	●○○	●○○
HA Sustainable Infrastructure Capital	HASI US	Energy Generation	Renewables	●●●	●●●	●○○	●○○	●●○	●●●	●●●
Nordex	NDX1 GY	Energy Generation	Renewables	●●○	●●●	●●○	●○○	●●○	●●●	●●○
Orsted	ORSTED DC	Energy Generation	Renewables	●●●	●●●	●●○	●○○	●●○	●●●	●●●
China Longyuan	916 HK	Energy Generation	Renewables	●○○	●●●	●○○	●○○	●●○	●○○	●○○
Cadeler	CDLR US	Energy Generation	Renewables	●○○	●●●	●○○	●○○	●○○	●○○	●○○
Samsung SDI	006400 KS	Energy Storage	Battery Technology	●○○	●●●	●●●	●○○	●●●	●●○	●●○
Fluence Energy	FLNC US	Energy Storage	Stationary Storage	●●○	●●●	●●○	●○○	●●●	●○○	●○○
Andritz	ANDR AV	Energy Storage	Stationary Storage	●●○	●○○	●●○	●○○	●●○	●●●	●●●
BYD	1211 HK	Electrification	Electric Vehicles	●○○	●●●	●●●	●●●	●●○	●●○	●○○
Tesla	TSLA US	Electrification	Electric Vehicles	●○○	●●●	●●●	●●●	●○○	●○○	●○○
Nidec	6594 JP	Electrification	Electric Vehicles	●●○	●○○	●●○	●○○	●●○	●●●	●○○
Signify	LIGHT NA	Electrification	Energy Efficiency	●●●	●●●	●●○	●●●	●●○	●●●	●●●
Carrier Global	CARR US	Electrification	Energy Efficiency	●●○	●●●	●●○	●●●	●○○	●●●	●●●
Itron	ITRI US	Electrification	Energy Efficiency	●○○	●●●	●●●	●●●	●●●	●●●	●●○
GlobalFoundries	GFS US	Enabling Technology	Microchips	●○○	●●●	●●●	●○○	●●●	●●○	●○○
Infineon Technologies	IFX GY	Enabling Technology	Microchips	●●●	●●●	●●●	●○○	●●○	●●●	●●○
Cisco Systems	CSCO US	Enabling Technology	Communications	●●○	●●●	●●●	●○○	●●●	●●●	●●○
Schneider Electric	SU FP	Grid Infrastructure	Grid Equipment	●●●	●●●	●●●	●○○	●●●	●●●	●○○

Company	Ticker	Investment Theme	Building Block	SDG 5	SDG 7	SDG 9	SDG 11	SDG 12	SDG 13	SDG 16
Nexans	NEX FP	Grid Infrastructure	Grid Equipment	● ● ●	● ● ●	● ○ ○	● ○ ○	● ● ○	● ● ●	● ● ●
Siemens	SIE GY	Grid Infrastructure	Grid Equipment	● ● ○	● ○ ○	● ● ●	● ○ ○	● ● ○	● ● ●	● ● ●
Siemens Energy	ENR GY	Grid Infrastructure	Grid Equipment	● ● ●	● ● ○	● ● ●	● ○ ○	● ● ●	● ● ●	● ● ●
GE Vernova	GEV US	Grid Infrastructure	Grid Equipment	● ● ○	● ● ○	● ● ●	● ○ ○	● ● ●	● ● ○	● ● ●
Hitachi	6501 JP	Grid Infrastructure	Grid Equipment	● ○ ○	● ● ○	● ● ●	● ○ ○	● ○ ○	● ● ●	● ○ ○
Enel	ENEL IM	Energy Generation	Electric Utilities	● ● ●	● ○ ○	● ○ ○	● ○ ○	● ● ○	● ● ●	● ● ●
NextEra Energy	NEE US	Energy Generation	Electric Utilities	● ● ○	● ● ●	● ○ ○	● ○ ○	● ○ ○	● ○ ○	● ● ○
Darling Ingredients	DAR US	Energy Generation	Renewables	● ○ ○	● ○ ○	● ○ ○	● ○ ○	● ● ●	● ● ○	● ● ●
Alcoa	AA US	Critical Materials	Industrial Metals	● ○ ○	● ● ●	● ○ ○	● ○ ○	● ● ●	● ● ○	● ● ●
Cameco	CCJ US	Energy Generation	Nuclear	● ● ●	● ● ●	● ● ○	● ○ ○	● ● ●	● ● ○	● ○ ○
Hudbay Minerals	HBM US	Critical Materials	Industrial Metals	● ● ○	● ● ○	● ○ ○	● ○ ○	● ● ●	● ○ ○	● ● ●
MP Materials	MP US	Critical Materials	Industrial Metals	● ○ ○	● ● ●	● ● ●	● ○ ○	● ○ ○	● ○ ○	● ● ○
Pan American Silver	PAAS US	Critical Materials	Industrial Metals	● ● ●	● ○ ○	● ○ ○	● ○ ○	● ● ●	● ● ○	● ● ○

Source: T8

Legend

● ○ ○ Low ● ● ○ Medium ● ● ● High

Footnote

Criteria/indicators utilised:

- SDG 5 Gender Equality: board (and senior management if reported) >40% female = High; 30-40% = Medium; <30% = Low
- SDG 7 Affordable and Clean Energy: Revenue from clean energy >70% = High, 50-70% = Medium, <50% = Low
- SDG 9 Industry, Innovation and Infrastructure: R&D spend >5% (or >US\$1b) of revenue = High; R&D spend 1-5% (or >US\$0.5b) of revenue = Medium; <1% or undisclosed R&D spend = Low
- SDG 11 Sustainable Cities and Communities: Revenue from electric vehicles and energy efficiency building blocks >70% = High, 50-70% = Medium, <50% = Low
- SDG 12 Responsible Consumption and Production: sustainability report and formal waste reduction targets = High; either a sustainability report or formal waste reduction targets = Medium; nothing disclosed = Low
- SDG 13 Climate Action: Clear Net Zero commitment and programs = High; Broad Net Zero commitment = Medium; No Net Zero commitment = Low
- SDG 16 Peace, Justice and Strong Institutions: One class of shares and last remuneration report carried by >90% = High; one class of shares and remuneration report carried by >70% = Medium; Multiple classes of shares and last remuneration report carried by <70% = Low

All data sourced from Bloomberg feed in 2025 apart from net zero programs which is based on SBTi data (sourced from SBTi website in 2025) and clean energy revenue percentage which is based on publicly reported sources of revenue including company disclosures. Not every company provides detailed segmented revenue, in these cases we have made estimates based on the company's available public information. This is a lagging indicator and therefore does not represent future growth or capital investment in clean energy. Within our investment themes we focus on individual industry building blocks relevant to the theme. Each of the building blocks represents an industry that is critical to the goal of the investment theme. We therefore consider 'clean energy' to encompass all industries (and associated revenue) within this proprietary clean energy taxonomy.

For critical materials, clean energy revenue is based on proportion of company revenue associated with the production of critical materials. Individual critical materials are utilised for a variety of purposes in addition to being an input into the manufacturing of clean energy technology. Due to the lack of availability of consistent data on end uses/customers we have not differentiated revenue data based on end use.

Third Party (ISS) Methodology

Company	Ticker	Overall SDG Rating	SDG 1	SDG 2	SDG 3	SDG 4	SDG 5	SDG 6	SDG 7	SDG 8	SDG 9	SDG 10	SDG 11	SDG 12	SDG 13	SDG 14	SDG 15	SDG 16	SDG 17
Pan American Silver	PAAS US	-0.8	1.3	0.0	0.9	0.0	0.3	4.1	-1.0	0.4	2.2	3.1	-5.0	2.0	0.5	0.0	-3.9	-1.3	3.0
Alcoa	AA US	1.1	1.4	-0.9	1.5	0.0	2.9	-0.1	-2.7	3.9	2.4	3.8	-0.9	-0.8	2.1	0.0	-0.8	2.0	3.8
Cameco	CCJ US	-4.9	0.0	0.0	0.2	0.0	1.0	4.0	-10.0	0.2	2.4	2.4	0.0	0.7	5.0	0.0	-3.8	-5.7	3.2
Hudbay Minerals	HBM US	1.0	1.9	0.0	0.1	0.0	0.0	1.9	-0.6	0.2	2.8	3.2	-1.9	0.6	0.4	0.0	-2.0	0.4	2.6
MP Materials	MP US	-7.2	-4.2	0.0	-2.8	0.0	1.0	-4.1	-4.6	-3.2	0.5	0.7	0.0	-2.7	-8.2	0.0	-1.3	-1.5	1.0
Darling Ingredients	DAR US	-1.0	-1.1	-5.0	1.3	0.0	0.8	2.1	2.8	-2.3	3.4	1.7	0.0	5.0	2.2	-5.0	-6.0	4.0	2.5
GE Vernova	GEV US	0.3	0.0	0.0	-1.1	0.0	0.6	-3.4	-1.1	0.6	1.1	3.4	0.0	-1.3	-3.5	0.0	-0.4	3.9	3.2
Hitachi	6501 JP	4.1	0.0	0.0	0.4	0.0	2.7	3.4	1.6	3.1	3.8	4.2	0.0	1.6	3.3	0.0	0.0	4.0	3.6
Enel	ENEL IM	6.2	-0.5	0.0	-0.2	0.0	4.2	3.3	4.0	3.7	4.5	3.7	2.5	2.7	7.3	0.0	1.1	-1.0	4.4
NextEra Energy	NEE US	3.0	2.1	0.0	0.0	0.0	1.3	-0.9	1.2	0.8	3.5	1.4	2.1	-2.0	5.1	0.0	-1.9	0.5	2.2
Siemens Energy	ENR GY	4.1	0.0	0.0	0.9	0.0	2.8	0.5	2.6	2.1	3.6	4.0	0.0	0.9	4.2	0.0	-0.1	3.4	3.3
Cisco Systems	CSCO US	3.7	0.0	0.0	0.6	0.0	3.3	1.1	0.9	2.7	3.0	3.4	0.0	0.2	2.7	0.0	0.0	3.8	3.1
Schneider Electric	SU FP	4.5	0.0	0.0	0.6	0.0	3.9	1.8	2.5	3.5	3.7	3.7	0.8	1.6	4.5	0.0	0.0	3.7	3.8
Nexans	NEX FP	2.9	0.0	0.0	2.1	-1.0	0.7	1.5	1.1	1.8	3.7	3.0	0.0	1.9	2.6	0.0	0.0	3.6	4.0
Siemens	SIE GY	4.4	0.0	0.0	2.7	0.0	3.4	2.4	2.3	4.4	4.2	4.4	0.0	2.0	4.2	0.0	0.0	3.4	3.4
Itron	ITRI US	4.5	0.0	0.0	-1.3	0.0	0.7	0.3	6.0	-1.2	2.9	2.3	0.0	-1.5	6.0	0.0	0.0	3.4	2.8
GlobalFoundries	GFS US	4.0	0.0	0.0	2.7	0.0	3.7	0.9	3.8	2.0	3.5	3.8	0.0	1.6	3.2	0.0	0.0	4.0	3.1
Infineon Technologies	IFX GY	2.8	0.0	0.0	0.9	0.0	3.0	0.1	1.4	1.8	3.4	3.2	0.0	-0.6	3.4	0.0	0.0	2.6	3.1
Carrier Global	CARR US	2.6	0.0	0.0	0.6	0.0	2.4	-1.1	1.4	0.9	3.5	3.2	0.0	-0.7	3.8	0.0	-1.0	3.7	2.8
BYD	1211 HK	0.8	0.0	0.0	-1.9	0.0	-0.2	1.4	3.4	-2.7	2.8	1.5	5.0	-4.1	2.4	0.0	0.0	1.0	2.5
Tesla	TSLA US	-4.7	0.0	0.0	-3.3	-1.0	0.0	-5.3	5.3	-10.0	2.8	2.7	3.0	-2.3	5.3	0.0	-2.0	1.1	2.6

Company	Ticker	Overall SDG Rating	SDG 1	SDG 2	SDG 3	SDG 4	SDG 5	SDG 6	SDG 7	SDG 8	SDG 9	SDG 10	SDG 11	SDG 12	SDG 13	SDG 14	SDG 15	SDG 16	SDG 17
Nidec	6594 JP	1.0	0.0	0.0	0.2	0.0	3.6	0.5	-0.4	2.0	2.6	3.2	0.0	-2.5	1.2	0.0	0.0	3.0	2.9
Signify	LIGHT NA	4.3	0.0	0.0	2.0	0.0	1.7	1.0	4.3	2.6	3.7	3.4	0.0	1.6	4.3	0.0	0.0	4.0	3.7
Fluence Energy	FLNC US	-0.8	0.0	0.0	0.1	0.0	2.0	-4.7	0.1	0.8	0.2	3.5	0.0	-3.3	-4.3	0.0	0.0	3.8	2.2
Samsung SDI	006400 KS	2.9	0.0	0.0	-0.4	0.0	2.6	3.4	0.0	1.8	3.2	3.3	0.0	0.8	2.8	0.0	0.0	3.1	3.1
China Longyuan Power Group	916 HK	1.7	0.0	0.0	-3.8	0.0	-0.4	0.3	6.2	-4.4	2.5	0.4	0.0	0.2	6.2	0.0	2.6	-2.7	3.1
Nextracker	NXT US	-2.0	0.0	0.0	-2.5	0.0	-1.5	-5.0	1.9	-0.7	0.5	1.9	0.0	-2.2	0.3	0.0	0.0	3.0	0.0
Sunrun	RUN US	10.0	0.0	0.0	0.0	0.0	0.7	0.0	10.0	0.2	3.9	3.2	4.1	0.0	10.0	0.0	0.0	2.8	2.1
HA Sustainable Infrastructure Capital	HASI US	8.3	0.0	0.0	2.6	0.0	1.6	0.0	8.3	1.1	4.2	3.9	0.0	0.0	8.3	0.0	0.0	4.1	4.1
Nordex	NDX1 GY	10.0	0.0	0.0	1.6	0.0	2.6	2.3	8.4	2.1	3.1	3.7	0.0	1.1	10.0	0.0	0.0	4.0	3.2
Shoals Technologies Group	SHLS US	0.6	0.0	0.0	-3.0	0.0	-0.1	-3.9	4.7	-0.7	0.8	2.3	0.0	-2.8	0.2	0.0	0.0	2.1	2.3
Enphase Energy	ENPH US	8.5	0.0	0.0	1.2	0.0	0.5	0.3	6.2	0.1	1.2	2.6	0.0	0.8	8.6	0.0	0.0	3.2	1.8
First Solar	FSLR US	10.0	0.0	0.0	1.3	0.0	0.8	2.0	9.1	1.4	3.6	3.2	0.0	1.9	10.0	0.0	0.0	3.6	3.1
Orsted	ORSTED DC	8.6	0.0	0.0	2.0	0.0	3.3	3.0	7.7	4.4	4.6	4.2	3.8	3.2	8.7	0.0	2.9	3.9	3.9
Altus Power	AMPS US	5.0	0.0	0.0	-1.7	0.0	0.2	0.0	10.0	-3.3	5.0	1.9	0.5	0.0	10.0	0.0	-5.0	3.6	2.8
Andritz	ANDR AV	2.2	0.0	0.0	0.7	0.0	1.2	1.9	0.2	1.3	3.2	3.3	-1.0	1.0	1.4	0.0	-0.3	2.0	2.6

Source: ISS

Footnote

Data estimated from ISS research reports published for 2025 company AGMs. AGMs occur at different times of the year and often assess adequacy of governance over the previous year. No SDG data published for CDLR US. Note that the overall SDG rating is calculated based on the sum of the highest negative and highest positive rating for individual SDGs. For further detail on the ISS methodology refer to <https://iss-stoxx.s3.amazonaws.com/prod/wp-content/uploads/sdg-impact-rating-regulatory-disclosure.pdf>.

UN SDGs numbers are SDG 1 No Poverty, SDG 2 Zero Hunger, SDG 3 Good Health & Well-Being, SDG 4 Quality Education, SDG 5 Gender Equality, SDG 6 Clean Water & Sanitation, SDG 7 Affordable & Clean Energy, SDG 8 Decent Work & Economic Growth, SDG 9 Industry, Innovation & Infrastructure, SDG 10 Reduced Inequalities, SDG 11 Sustainable Cities & Communities, SDG 12 Responsible Consumption & Production, SDG 13 Climate Action, SDG 14 Life Below Water, SDG 15 Life on Land, SDG 16 Peace, Justice & Strong Institutions, SDG 17 Partnerships For The Goals.

Appendix 8 – T8’s key responses to the TCFD recommendations

TCFD Recommendation	T8 Response
Governance	Disclose the organisation’s governance around climate-related risks and opportunities
Board oversight in assessing and managing climate related risks.	The investment process and governance structure of T8 incorporates the following elements of technical insight and oversight functions: • The Investment Committee comprises senior members of the Investment Team together with the Chair of the Board of Triple Eight Capital Pty Ltd (also the Chair of the Advisory Board) as a non-voting observer. The committee leverages the collective experience of its members to make well informed investment decisions based on proprietary assessments of reward and risk in line with the investment process. Each member of the Investment Committee is empowered to veto investment decisions. • The Advisory Board provides deep industry insights and access to broader industry networks (as well as non-fiduciary oversight of the investment process). The Advisory Board receives weekly disclosures detailing performance; attribution; positioning; risk; as well as market and stock commentary. • The Responsible Investment Oversight Committee provides non-fiduciary oversight over T8’s responsible investment policy as well as T8’s ESG strategy, due diligence, stewardship (including engagement) and reporting. • Industry technical analysts provide technical insights (e.g. engineering and scientific) to the investment team which ensures a sound technical basis for investment decision. • The Board (of Triple Eight Capital Pty Ltd) is the key oversight function within T8’s corporate governance framework. The Board meets on a quarterly basis and provides oversight over the governance of the investment process, as well as other aspects of the business which are not directly related to investment (including high level organisational climate risk).
Management oversight in assessing and managing climate related risks.	• Investments are wholly focused on investing in companies that can genuinely contribute to the transition to clean energy. Assessment of climate related risks are therefore very much at the heart of our investment process and front of mind for our management team. • In addition to our investment philosophy, T8 has a robust ESG analysis embedded in our investment process. Utilising the specialised experience of an ESG Consultant, we perform comprehensive due diligence of companies. Through this, we identify ESG risks (including climate risks) that are then evaluated against our ESG 23 Factor Assessment. Where required, we seek engagements with specific companies for further clarification. • A comprehensive overview of our ESG process is included in our Responsible Investment Policy
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation’s business, strategy, and financial planning where such information is material.
Describe the climate related risks and opportunities the organisation has identified over the short, medium, and long term.	Risks Short term • Challenging regulatory environment. • Challenging economic environment that pushes consumers toward fossil fuels. • Geo-political uncertainty pushing consumers toward fossil fuels. • Technological innovation is stifled by economic challenges causing slowing in uptake of clean energy technologies. • Extreme weather events that impact some operations (for example hurricanes may have impact on companies that have assets located in high-risk locations, droughts and reduction in river water levels may impact on financial returns from hydroelectric power plants). • Consumer scepticism about the benefits of clean energy. • Investments in companies that currently have material exposure to fossil fuels and therefore risks associated with fossil fuels (e.g. an electric utility which produces a proportion of its electricity from sources with no greenhouse gas emissions may also operate or have exposure to fossil fuel electricity generation assets within its portfolio).

Medium and long term

- Climate shifts that physically impact some operations (for example floods and rising sea levels may have impact on companies that have assets located in high risk locations).

Opportunities

- A shift in the way that people consume energy toward renewable products and away from fossil fuels.
- Technology improvements that mean greater energy efficiency and cheaper renewables (and drive consumers away from emissions intensive sectors).
- Increased demand for investment products with:
 - An investment strategy that invests in clean energy solutions; and
 - genuine, embedded ESG processes.

ISS has assessed the overall Carbon Risk Rating for companies. This rating is a numeric score from 0 to 100 predicated on an assessment of over 100 industry-specific indicators and a carbon risk classification at the industry and sub-industry levels. The Carbon Risk Rating assesses the climate-related performance of companies, taking into account industry-specific challenges and risk profiles as well as a company's positive impact. Factors that the carbon risk rating considers include:

- Company's CO₂ efficiency, as well as its capacity to seize climate-related opportunities and manage its industry-specific climate risks in the future.
- Relevant aspects of a company's entire value chain (supply chain, production, products & services).
- Considers the extent to which a company in a given industry is exposed to CO₂ risks.
- Favours companies from sectors contributing to the solving of climate change challenges, i.e. sectors with a high share of clean tech solutions.
- Penalises companies from sectors causing the highest greenhouse gas emissions along their value chain, i.e. sectors not compatible with climate change mitigation.

A company's performance category will be labelled "Climate Leader" if the CRR score is between 75 and 100, "Climate Outperformer" if the CRR score is between 50 and 74, "Climate Medium Performer" if the CRR score is between 25 and 49, "Climate Laggard" if the CRR score is between 0 and 24 and "Not Covered" when the position's carbon risk rating is "Not Applicable" or "Not Collected". Ratings for portfolio companies held on 31 December 2024 are detailed in the following table 'Climate Risk Assessment of Portfolio Companies'. In summary, 30% of portfolio companies are considered "Climate Leaders", 41% are considered "Climate Outperformers", 22% are considered "Climate Medium Performers" and 3% are considered "Climate Laggards" (for 5% of the portfolio there was insufficient data to make a determination).

Describe the impact of climate related risks and opportunities on the organisation's business, strategy, and financial planning.

- Management of climate related risks and opportunities is intrinsic to T8 Energy Vision's strategy and is embedded across our investment process.
- Climate risk is also one of the organisational risks that we assess as part of the annual risk review for T8 that occurs as part of the Annual Business Planning process. The Annual Business Plan is reviewed/considered by the Board.

Describe the resilience of the organisation's strategy, taking into consideration different climate related scenarios, including a 2 degree or lower scenario

- We have not yet performed detailed scenario analysis, however the portfolio is specifically constructed to identify companies that will both enable and benefit from the transition to cleaner forms of energy. We believe that this portfolio construction and therefore the strategy of T8 Energy Vision will be resilient to the different possible climate related scenarios that may eventuate.
- T8 Energy Vision is a global equities fund dedicated to investing in companies critical to the clean energy transition: renewables, energy storage and electrification and associated value chains including critical materials. By investing in companies involved in manufacturing or resource extraction, T8 Energy Vision however will not by its nature be a low carbon emissions portfolio relative to the broader listed global equity market and may have investments in companies that currently have material exposure to fossil fuels (e.g. an electric utility which produces a proportion of its electricity from sources with no greenhouse gas emissions may operate or have exposure to gas-fired electricity generation assets within its portfolio).

TCFD Recommendation	T8 Response
Describe how risks and opportunities are factored into investment strategies	• T8 Energy Vision is wholly invested in companies that both enable and benefit from the transition to clean energy. Consideration of climate risks is therefore intrinsic to the investment strategy of T8 Energy Vision. • In addition to this, T8 adopts a rigorous approach to assessing company ESG practices and investment stewardship to ensure that we accurately understand and consider the climate risk in the companies in which we are invested. Our ESG approach is comprehensively described in our Responsible Investment Policy which is available on our website.
Risk Management	Disclose how the organisation identifies, assesses, and manages climate-related risks.
Describe the organisation's process for identifying and assessing climate related risks.	• Identifying, assessing, and managing climate risk occurs both at the organisational and portfolio level. • Climate risk is one of the organisational risks that we assess as part of the annual risk review for T8 that occurs as part of the Annual Business Planning process. • At a portfolio level, our investment strategy is predicated upon identifying companies that can both contribute to and benefit from the transition to cleaner forms of energy. On this basis, we are constantly looking to identify those companies who contribute to lower emissions (whether that be through the energy that they produce or their contribution to the value chain). There are five key pillars to our ESG approach: • Pillar 1 – Filtering/screening (investment focus is dedicated to clean energy) • Pillars 2 and 3 – Evaluate and Construct (ESG due diligence and our proprietary 23 factor ESG assessment) • Pillar 4 – Monitor (Active ownership/stewardship) • Pillar 5 – Reporting
Describe the organisation's process for managing climate related risks.	• Refer above

TCFD Recommendation	T8 Response
Describe how processes for identifying, assessing, and managing climate related risks are integrated into the organisation's overall risk management.	Identifying climate risks - Climate risks will be identified through both our screening process (pillar 1) and Due Diligence process (Pillar 2). - Our screening process (pillar 1) ensures that companies must have both 'clean energy intent' and if a company passes our 'clean energy intent' and 'clean enough' assessments, it is prioritised for a formal ESG assessment. The first part of our screening process (pillar 1) considers whether the company has a 'clean energy intent': - Is a direct producer of clean energy for example, operates wind turbines; or - Produces an input which is critical to the value chain of clean energy (from a critical raw material such as copper to a manufactured component such as a microchip). For those companies that do meet this threshold, we ask a further question of whether the company is 'clean enough'. We have developed several industry specific hurdles which guide our assessment of this issue. The detail of these criteria is outlined in the Responsible Investment Policy. We review these hurdles annually and anticipate tightening them over time to ensure we are investing in the leaders of sustainable change. - Climate risks will also be identified in our Due Diligence process (Pillar 2). If a company passes our 'clean energy intent' and 'clean enough' assessments, it is prioritised for a formal ESG assessment utilising our ESG 23 Factor Assessment. 'Energy and emissions intensity' and 'climate risk management' are two of the ESG factors we consider as part of this assessment. Managing climate risks - Many companies exposed to significant climate risks will be excluded from investment in T8 Energy Vision since they would not be considered to have both a 'clean energy intent' and be 'clean enough' and therefore do not pass our initial screening process (Pillar 1). - Once a climate risk has been identified and evaluated in our Due Diligence process (Pillar 2), depending on the scale of the risk it may then be added to our 'High Priority' monitoring watchlist. A higher priority is placed on monitoring the news flow on issues associated with these companies. We also utilise our direct engagements with companies (Pillar 4) to continuously encourage them to improve their performance across a range of areas to influence and drive positive change. - We have a strict investment process that we follow in respect of every investment that we make. ESG research and risk assessments are a key element of T8's fundamental research, analysis and valuations of stocks. Fundamental stock specific risk is calculated based on ESG risk and qualitative risk assessments. Fundamental recommendation on position size is based on a matrix of risk and reward. Therefore, a high ESG risk company which is low or medium qualitative risk, will push it to high risk and limit position size.

TCFD Recommendation	T8 Response
Describe engagement with investee companies to encourage better disclosure and practices related to climate related risks.	- Through our robust ESG assessments, we identify climate risks and, where appropriate, seek engagements with those companies where we want to obtain a better understanding of the risks. - Net Zero commitments are one of the areas that has been prioritised by default in relation to company engagements. We monitor the decarbonisation strategies of companies to better understand our exposure to transition risk. Companies with decarbonisation targets supported by clear action plans provide us with confidence that they are managing risk and are ready to take advantage of the opportunities that transition presents. Across our 31 December 2024 holdings: - Bloomberg data indicates 65% companies have a net zero target; and 49% have targets approved by the Science-based Target Initiative (SBTi). In addition, we believe that companies should be looking to set interim Net Zero targets which are appropriate, ambitious, and accountable as well as a decarbonisation strategy which outlines actions to address emissions reduction, in alignment with targets. We have set NZAM Initiative targets. Refer to below table for details of targets. Our approach to implementing our NZAM targets and commitments is outlined in our Responsible Investment Policy and throughout our Responsible Investment Reports. In summary key elements in our implementation plan are: - Climate solutions investment products – Our flagship fund, T8EV, is focused on investing in clean energy and its supply chain. We work hard to grow our investor base for this fund and therefore direct further investment towards these sectors. - Stewardship and engagement strategy – Approach is outlined throughout our Responsible Investment Report. Key elements include engaging directly with portfolio companies. Climate is one of three priority company engagement areas. We vote at shareholder meetings taking into account climate risks and governance, including voting against specific directors at high-emitting companies if inadequate climate risk oversight. - Collaboration on investor initiatives and policy engagement – We support the work of IGCC and RIAA and contribute to investor initiatives, collaborative engagements (including CA100) and industry working groups (including IGCC Climate Solutions Working Group). This work is supportive of achieving global net zero emissions by 2050 or sooner. It also contributes to the development of best practice, robust and science based approaches, standardised methodologies and improved data. This collaborative work engages with key actors in the investment system. We also directly engage with our investors and the broader public on the issues of climate and clean energy through our reporting and publication of regular insight articles on our website and social media. - Approach to coal and other fossil fuel investments – Coal mining is excluded from the portfolio. Portfolio companies must have a clean energy purpose and meet clean enough criteria. Details of our investment criteria, including fossil fuels, are outlined in our Responsible Investment Policy (https://t8cap.com/t8-responsible-investment-policy/). - Reporting – Our reporting on T8EV's climate risks, opportunities, governance and carbon emission metrics (including portfolio Scope 1, 2 and 3) is aligned with TCFD and incorporated into our publicly available Responsible Investment Reports.
Metrics & Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.
Disclose the metrics used by the organisation to assess climate related risks and opportunities in line with strategy and risk management processes. Disclose scope 1 and 2 and, if appropriate, scope 3 GHG emissions and the related risks.	- WACI, total GHG (refer Tables 4 and 5 and Figures 7 and 8). - Refer Tables 4 and 5 and Figures 7 and 8 for details of GHG emissions.

TCFD Recommendation	T8 Response
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Describe the targets used by the organisation to manage climate related risks and opportunities and performance against targets.	We have not yet set targets for our operational emissions.
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Source: TCFD, T8

Climate Risk Assessment of Portfolio Companies (for portfolio companies as at 31 December 2024)

Company	Ticker	Investment Theme	Building Block	ISS Climate Emissions Data Source	ISS Carbon Risk Rating	ISS Carbon Risk Categorisation
First Solar	FSLR US	Energy Generation	Renewables	Sustainability or Annual Reports	100	Climate Leader
Enphase Energy	ENPH US	Energy Generation	Renewables	Sustainability or Annual Reports	100	Climate Leader
Shoals Technologies	SHLS US	Energy Generation	Renewables	Sustainability or Annual Reports	80	Climate Leader
Nextracker	NXT US	Energy Generation	Renewables	Sustainability or Annual Reports	51	Climate Outperformer
Sunrun	RUN US	Energy Generation	Renewables	Sustainability or Annual Reports	100	Climate Leader
Altus Power	AMPS US	Energy Generation	Renewables	Sustainability or Annual Reports	100	Climate Leader
HA Sustainable Infrastructure Capital	HASI US	Energy Generation	Renewables	Sustainability or Annual Reports	100	Climate Leader
Nordex	NDX1 GY	Energy Generation	Renewables	Sustainability or Annual Reports	100	Climate Leader
Orsted	ORSTED DC	Energy Generation	Renewables	Sustainability or Annual Reports	100	Climate Leader
China Longyuan	916 HK	Energy Generation	Renewables	Sustainability or Annual Reports	90	Climate Leader
Cadeler	CDLR US	Energy Generation	Renewables	Sustainability or Annual Reports	Not Collected	Not Collected
Samsung SDI	006400 KS	Energy Storage	Battery Technology	Sustainability or Annual Reports	54	Climate Outperformer
Fluence Energy	FLNC US	Energy Storage	Stationary Storage	Sustainability or Annual Reports	48	Climate Medium Performer
Andritz	ANDR AV	Energy Storage	Stationary Storage	Sustainability or Annual Reports	44	Climate Medium Performer
BYD	1211 HK	Electrification	Electric Vehicles	Sustainability or Annual Reports	50	Climate Outperformer
Tesla	TSLA US	Electrification	Electric Vehicles	Sustainability or Annual Reports	75	Climate Leader
Nidec	6594 JP	Electrification	Electric Vehicles	Sustainability or Annual Reports	44	Climate Medium Performer
Signify	LIGHT NA	Electrification	Energy Efficiency	Sustainability or Annual Reports	74	Climate Outperformer
Carrier Global	CARR US	Electrification	Energy Efficiency	Sustainability or Annual Reports	48	Climate Medium Performer
Itron	ITRI US	Electrification	Energy Efficiency	Sustainability or Annual Reports	83	Climate Leader
GlobalFoundries	GFS US	Enabling Technology	Microchips	Sustainability or Annual Reports	60	Climate Outperformer
Infineon Technologies	IFX GY	Enabling Technology	Microchips	Sustainability or Annual Reports	50	Climate Outperformer
Cisco Systems	CSCO US	Enabling Technology	Communications	Sustainability or Annual Reports	73	Climate Outperformer
Schneider Electric	SU FP	Grid Infrastructure	Grid Equipment	Sustainability or Annual Reports	67	Climate Outperformer

Company	Ticker	Investment Theme	Building Block	ISS Climate Emissions Data Source	ISS Carbon Risk Rating	ISS Carbon Risk Categorisation
Nexans	NEX FP	Grid Infrastructure	Grid Equipment	Sustainability or Annual Reports	53	Climate Outperformer
Siemens	SIE GY	Grid Infrastructure	Grid Equipment	Sustainability or Annual Reports	60	Climate Outperformer
Siemens Energy	ENR GY	Grid Infrastructure	Grid Equipment	Sustainability or Annual Reports	67	Climate Outperformer
GE Vernova	GEV US	Grid Infrastructure	Grid Equipment	Sustainability or Annual Reports	Not Collected	Not Collected
Hitachi	6501 JP	Grid Infrastructure	Grid Equipment	CDP	54	Climate Outperformer
Enel	ENEL IM	Energy Generation	Electric Utilities	Sustainability or Annual Reports	59	Climate Outperformer
NextEra Energy	NEE US	Energy Generation	Electric Utilities	Sustainability or Annual Reports	62	Climate Outperformer
Darling Ingredients	DAR US	Energy Generation	Renewables	Sustainability or Annual Reports	46	Climate Medium Performer
Alcoa	AA US	Critical Materials	Industrial Metals	Sustainability or Annual Reports	42	Climate Medium Performer
Cameco	CCJ US	Energy Generation	Nuclear	Sustainability or Annual Reports	63	Climate Outperformer
Hudbay Minerals	HBM US	Critical Materials	Industrial Metals	Sustainability or Annual Reports	37	Climate Medium Performer
MP Materials	MP US	Critical Materials	Industrial Metals	Sustainability or Annual Reports	14	Climate Laggard
Pan American Silver	PAAS US	Critical Materials	Industrial Metals	Sustainability or Annual Reports	37	Climate Medium Performer

Source: ISS

Footnote

A company's performance category will be labelled "Climate Leader" if the CRR score is between 75 and 100, "Climate Outperformer" if the CRR score is between 50 and 74, "Climate Medium Performer" if the CRR score is between 25 and 49, "Climate Laggard" if the CRR score is between 0 and 24. ISS also assesses how well a company takes into consideration physical risks in its risk management strategy.

Interim NZAM Initiative Climate Targets

	Emissions Intensity	Engagement	Portfolio Alignment
Interim target (currently under review)	-45% reduction in tCO ₂ e/\$m revenue (Scope 1 and 2) by 2030	100% of financed emissions in material sectors are either net zero or aligned or subject to direct or collective engagement and stewardship actions by 2025	80% of portfolio companies in material sectors considered net zero, aligned, or aligning by 2030
Metric	Weighted average carbon intensity (tCO ₂ e/\$m revenue)	% of financed emissions (Scope 1 and 2)	% of portfolio companies
Baseline date	Emissions data – 31 December 2019. Portfolio holdings – 31 December 2021.	Portfolio companies held on 31 December 2022	Portfolio companies held on 31 December 2022
Baseline assessment	165 tCO ₂ e/US\$m revenue (Scope 1 and 2)	23% of financed emissions (Scope 1 and 2) in material sectors were subject to direct or collective engagement and stewardship actions.	5% of portfolio companies aligning, 55% committed, 40% not aligned (based on portfolio companies held on 31 December 2022)
31 December 2024 portfolio company assessment	167 tCO ₂ e/US\$1 million of revenue 1% increase from baseline	75% of financed emissions (Scope 1 and 2)	3% of portfolio companies aligned, 46% aligning, 35% committed, 16% not aligned
Applicable asset class and fund	T8 Energy Vision Listed equities	T8 Energy Vision Listed equities	T8 Energy Vision Listed equities
Comment	Calculated baseline emissions intensity based on portfolio holdings as at 31 December 2021 but utilising company emissions data from 31 December 2019 (as requested by NZAMI). So far there has been little progress towards 45% reduction goal by 2030 (1% increase in 2024 from baseline).	Additional focus on company engagement on climate will be necessary during 2025 to meet targets.	T8 joined NZAMI in 2022 and therefore have selected to assess the alignment of portfolio companies based on holdings as at 31 December 2022.

Source: T8, ISS

Footnote

Our interim targets for 2030 were finalised in June 2024. In 2025, the NZAM Initiative suspended operations and went through a period of extensive review. Following completion of this review we have elected to reassess T8's NZAM targets.

T8 manages two funds - T8EV and NO17 Gold. In our initial target submission in June 2024, we stated that 100% of AUM (\$0.014 billion USD) was covered by the NZAM commitment statement. This was based on the intention that only T8EV funds would be managed under NZAMI commitments and reflected the planned organisational restructure that involved NO17 Gold being spun off in 2024 into a separate organisation. Due to various factors this strategy changed and NO17 Gold remains under management by T8. As part of the review of our NZAMI targets we will adjust the coverage percentage to more accurately reflect that only T8EV is covered by NZAMI commitments.

Interim targets and baseline were developed in reference to Net Zero Investment Framework (NZIF) 1.0 and associated guidance. <https://www.iigcc.org/resources/net-zero-investment-framework-implementation-guide>.

Portfolio Alignment target assesses the position of companies (held on the last day of the relevant assessment year) within the listed equities portfolio on the pathway towards net zero emissions by 2050. This is done by classifying investee companies as 1) achieving net zero, 2) aligned to a net zero pathway, 3) aligning towards a net zero pathway, 4) committed to aligning, 5) not aligned (includes companies that were unable to be assessed due to insufficient data). This assessment criteria and the classification of each company was informed by international guidance such as NZIF 1.0 and various data sources including CA100 company assessments, TPI company assessment, ISS data, Bloomberg data and our own internal research based on company disclosures. The NZIF alignment classification criteria includes a necessary element of interpretation to be suitable for different investment portfolios and the classification process relies on a level of subjectivity and is expected to evolve over time. The data above is therefore indicative only and individual company classifications may differ between signatory organisations. NZIF 1.0 defines six core alignment criteria as:

1. Ambition – a long-term 2050 goal consistent with achieving global net zero.
2. Targets – short- and medium-term emissions reduction targets covering scope 1, 2, and material scope 3 emissions.
3. Emissions Performance – current emissions-intensity performance (scope 1, 2, and material scope 3) relative to the targets set.
4. Disclosure – disclosure of scope 1, 2, and material scope 3 emissions data.
5. Decarbonisation Strategy – a quantified plan setting out the measures the company will deploy to deliver its GHG targets.
6. Capital Allocation Alignment – clear demonstration that capital expenditure is consistent with achieving net zero by 2050.

In addition the guidance defines the five alignment categories, and how a company qualifies for each as:

- Achieving Net Zero – current emissions-intensity performance already at, or close to, net zero, with an investment plan or business model expected to sustain that.
- Aligned to a Net Zero Pathway – meets criteria 1–6 (or, for lower-impact companies, just criteria 2, 3 and 4), with adequate performance over time against criterion 3 (emissions performance) in line with the targets it has set.
- Aligning Towards a Net Zero Pathway – has set a short- or medium-term target (criterion 2), discloses scope 1, 2 and material scope 3 emissions (criterion 4), and has at least a partial plan for how it will hit those targets (part of criterion 5).
- Committed to Aligning – has only met criterion 1: a clear stated goal to reach net zero by 2050, without yet having the targets/disclosure/plan in place.
- Not Aligned – all other companies that don't meet the above.

Emissions intensity baseline – T8 formally assumed management of T8EV on 31 July 2020. Calculated baseline emissions intensity based on portfolio holdings as at 31 December 2021 (this being the earliest representative holdings for the portfolio going forward). To align with NZAM's preferred baseline of 2019, we have utilised portfolio company emissions data from 31 December 2019. Coverage of 2019 emissions data was limited, with no data available for over 20% of portfolio companies held at 31 December 2021. To account for this missing data we have adjusted portfolio weightings in the calculation of baseline emissions intensity (the missing portfolio weighting has been distributed equally across companies with available data).

Emissions intensity goal setting methodology – To determine our targets we have constructed a simple model where we have estimated the emissions reductions from proxy companies for the different industry building blocks within the portfolio. These reductions are based on their publicly declared emissions reductions targets. Proxy companies for the sectors of solar, wind, electric vehicles, energy efficiency and clean utilities (5 of the 10 sectors) have targets approved by the Science Based Targets Initiative, or are committed to the Science Based Targets Initiative target approval process. Emissions reduction pathways for the critical materials building block proxy companies are based on the Transition Pathway Initiative's projected decarbonisation trajectories for copper and aluminium. Both the copper and aluminium companies' decarbonisation trajectories are within the Transition Pathway Initiative's "1.5 degree" or "below 2 degree" pathways for copper and aluminium. Many of the companies within our investment universe have not set detailed carbon emission reduction targets for Scope 3 emissions. In addition, available Scope 3 data for companies within our investment universe is often quite variable. We therefore do not believe it is appropriate at this stage to set detailed targets for portfolio company Scope 3 emissions.

Contact us

Please reach out to the T8 team for additional detail on anything discussed in this report at info@t8cap.com

Important notice

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You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product. A Target Market Determination describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed. The Product Disclosure Statement and Target Market Determination for T8 Energy Vision is available at <https://t8cap.com/how-to-invest/>. Risk warning: T8 Energy Vision will not necessarily be invested in all of the areas mentioned in this material at any given time. New technologies not listed in this material may emerge which may benefit from the changing dynamics of energy markets. It is therefore not possible to exhaustively list all areas in which T8 Energy Vision may invest. By investing in companies involved in manufacturing or resource extraction, T8 Energy Vision will not by its nature be a low carbon emissions portfolio relative to the broader listed global equity market and may have investments in companies that currently have material exposure to fossil fuels (e.g. an electric utility which produces a proportion of its electricity from sources with no greenhouse gas emissions may operate or have

exposure to gas-fired electricity generation assets within its portfolio). Responsible investment risks and issues that create the greatest concern for us in our portfolio include (but are not limited to): ORSTED DC – exposure to emissions intensive biomass, natural gas and fuel oil-based electricity and combined heat generation; TSLA US – concern regarding corporate governance related to the competing priorities for the CEO's time, comments and actions the CEO makes on controversial issues, and the Board's ability to manage this situation; GFS US – potential exposure to PFAS contamination (an industry-wide issue); NEE US – approximately 50% of electricity is presently generated from natural gas, governance concerns in relation to political lobbying; PAAS US and HBM US – community concerns regarding impacts of operations in the Americas; AA US – environmental impacts of Western Australian operations, emissions intensity of the Hall-Héroult aluminium smelting process and community concerns; MP US – historic contamination and waste management; GEV US and ENR GY – exposure to manufacturing of emissions intensive electricity generation equipment (turbines); 1211 HK – concerns regarding workforce rights in manufacturing facilities and supply chain in China and Brazil. We are actively engaged with these companies including in relation to the reduction of these risks. Please email info@t8cap.com for more information.

Acknowledgment of Country

T8 acknowledges the first peoples of the lands on which we invest, work and live. We honour their enduring connection to the land, water, and cultures. We recognise their unique contribution to our society's rich and diverse history.

We pay our respects to all people, including those with different backgrounds, cultures, and faiths to our own. We celebrate the efforts of individuals and communities working towards an inclusive and prosperous future.

We affirm our commitment to honouring the traditions and wisdom learned through our past and strive to advance a bipartisan approach to solving society's greatest present and future challenges.

