



Quarterly Investment Report: 31 December 2024

This report is provided in accordance with the requirements of section 72 of the *Clean Energy Finance Corporation Act 2012* concerning the Corporation's investments for the quarter ending 31 December 2024.

Investments

DATE	FORM OF INVESTMENT	VALUE (\$MILLION)	LENGTH OF INVESTMENT	EXPECTED RATE OF RETURN (%)	PLACE
3 October 2024	Bank aggregation program to fund carbon sequestration projects.	\$200.0m	5 years	~5.0%	Australia-wide
4 October 2024, 21 October 2024 & 20 November 2024	Follow-on equity investments in a specialist climate technology venture capital fund.	\$10.3m	5 years	~8.0%	Australia-wide
4 October 2024	Equity investment to commercialise sustainable fuel technology for the shipping industry.	\$0.3m	~10 years	~10.0%	QLD
4 October 2024	Equity investment to commercialise climate risk management software.	\$0.3m	~10 years	~10.0%	VIC
4 October 2024	Equity investment in a software company commercialising renewable energy management technology.	\$0.3m	~10 years	~10.0%	SA
8 October 2024	Follow-on equity investment into a provider of low emission light electric vehicles and ancillary services.	\$3.0m	~10 years	~10.0%	NSW

DATE	FORM OF INVESTMENT	VALUE (\$MILLION)	LENGTH OF INVESTMENT	EXPECTED RATE OF RETURN (%)	PLACE
1 November 2024	Mezzanine finance in a securitisation warehouse to support the uptake of electric vehicles, energy efficient equipment for the construction and agricultural sectors, and renewable energy equipment for commercial and retail customers.	\$50.0m	10 years	~7.0%	Australia-wide
4 November 2024	Equity investment into a company that owns and operates community energy networks, installing infrastructure and retailing energy in multi-tenant buildings across Australia, to increase the deployment of solar, battery and EV chargers into both new and existing sites.	\$25.0m	5 years	~16.0%	Australia-wide
12 November 2024	Debt finance to low- and middle-income earners and essential workers to purchase electric vehicles via a bank aggregation program.	\$75.0m ¹	11 years	5.0%	Australia-wide
12 November 2024	Equity investment in a private equity fund to commercialise critical minerals.	\$114.5m ²	10 years	~10.0%	Australia-wide
2 December 2024	Bank aggregation program to provide discounted home loans for construction of energy efficient homes.	\$15.0m	10 years	8.0%	Australia-wide

¹ This investment also includes a commitment of a further \$75m, dependent on the deployment of funds under the initial investment within a specified timeframe

² USD75m converted at a rate of 1USD:0.6550AUD

DATE	FORM OF INVESTMENT	VALUE (\$MILLION)	LENGTH OF INVESTMENT	EXPECTED RATE OF RETURN (%)	PLACE
2 December 2024	Bank aggregation program to finance green home loans, energy efficient and renewable technology equipment to consumers, via the Household Energy Upgrades Fund.	\$50.0m	10 years	4.5%	Australia-wide
3 December 2024	Bank aggregation program to finance green home loans, energy efficient and renewable technology equipment to consumers, via the Household Energy Upgrades Fund.	\$75.0m	7 years	5.2%	Australia-wide
9 December 2024	Additional debt finance to fund the construction of utility-scale batteries and a solar farm.	\$100.0m	5.5 years	4.7%	NSW, QLD, WA
11 December 2024	Follow-on equity investment relating to the development of a utility-scale solar farm and BESS.	\$0.02m	~10 years	~50.0%	VIC
13 December 2024	Debt finance under a bank aggregation program targeting small business equipment finance and agribusiness customers implementing farm emission reduction plans.	\$300.0m	10 years	5.5%	Australia-wide
18 December 2024	Cornerstone equity investment into a build-to-rent property fund which will invest in energy efficient affordable housing.	\$100.0m	10 years	~8.0%	Australia-wide

DATE	FORM OF INVESTMENT	VALUE (\$MILLION)	LENGTH OF INVESTMENT	EXPECTED RATE OF RETURN (%)	PLACE
19 December 2024	Senior debt finance to fund the construction of new transmission infrastructure.	\$685.0m ³	14 years	4% – 5% ³	NSW
19 December 2024	Subordinated debt finance to fund the construction of new transmission infrastructure.	\$1,250.0m ³	30 years	4% – 5% ³	NSW
20 December 2024	Additional subordinated debt finance for a utility-scale solar farm.	\$0.9m	10 years ⁴	5.2%	VIC
20 December 2024	Equity investment into a fund promoting sustainable agricultural commodity production.	\$0.3m	10 years	~9.0%	Australia-wide
20 December 2024	Follow-on equity investment into an agricultural fund manager to promote sustainable farming practices.	\$0.6m	10 years	~8.5%	NSW
20 December 2024	Additional debt finance toward funding the construction and operation of a large-scale construction and demolition recycling facility.	\$9.0m	4 years	8.7%	QLD

³ This investment forms part of broader financing arrangements which are subject to ongoing consideration, with an expected blended return of between 4% - 5% p.a. The final size of the investment will be subject to market and other conditions as the project progresses.

⁴ The legal maturity is 10 years. The expected term is shorter.

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24 December 2024	Follow-on equity investment in a company commercialising electric vehicle charging technology	\$3.0	~10 years	~10.0%	VIC

Notes

Reporting Period This report covers investments contracted by the CEFC in the quarter ended 31 December 2024. Funding of an investment may take place in one or more quarters, including the period in which the investment is reported and/or subsequent quarters.

Expected rate of return is expressed as an annualised average rate of return and includes projected loan interest and fee income from the investment and forecast capital growth and cash yield for equity investments. Projections and forecasts are based on assumptions made at the time the investment is committed, and as such are indicative only, given variables such as the potential for material movement in assumptions between the time of contractual and financial close, establishment fees and costs, floating rates, penalty fees, early repayment fees, capital growth rates for equity investments, etc.

Returns have not been adjusted for positive externalities or public policy outcomes associated with the investments.

The overall performance of the CEFC Portfolio will likely differ from an individual Investment Report and will be impacted by other factors including cash deposit rates etc.

Value (\$ million) is contracted CEFC dollars only. It is not indicative of total project funding and is not inclusive of finance contributed by project proponents or other financing parties.

Equity Investments generally have no specified investment term or end date. For the purposes of specifying the "Length of Investment" and "Expected Rate of Return" in accordance with section 72 of the CEFC Act (2012), the Corporation has included its best estimate as to the likely exit date for that investment through a liquidity event of some form, and the best estimate of likely annualised average rate of return at that time.