

## Quarterly Investment Report: 31 March 2025

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 March 2025.

### Investments

DATE	FORM OF INVESTMENT	VALUE (\$MILLION)	LENGTH OF INVESTMENT	EXPECTED RATE OF RETURN (%)	PLACE
7 February 2025	Debt financing to fund commercial battery electric trucks.	\$5.9m	5.8 years	4.6%	NSW
13 February 2025	Debt financing with a financial services provider to encourage uptake of low emission electric passenger vehicles.	\$18.9m	8.5 years	4.3%	Australia-wide
14 February 2025	Follow-on equity investment in an agricultural fund implementing carbon farming and sustainable farming practices.	\$2.2m	~10 years	~8.5%	NSW, WA
17 February 2025	Debt financing for sustainability real estate construction loans.	\$158.2m	8 years	8.0%	Australia-wide
20 February 2025	Follow-on equity investment into an early-stage company deploying a digital energy platform.	\$0.5m	~10 years	~10.0%	NSW
28 February 2025	Follow-on equity investment in a specialist climate technology venture capital fund.	\$3.9m	~10 years	~20.0%	Australia-wide
5 March 2025	Mezzanine finance in a securitisation warehouse to support green commercial loans to decarbonise medical practices.	\$20.0m	9 years	~8.0%	Australia-wide

DATE	FORM OF INVESTMENT	VALUE (\$MILLION)	LENGTH OF INVESTMENT	EXPECTED RATE OF RETURN (%)	PLACE
19 March 2025	Redeployment of an equity investment into a renewable energy platform to support a utility scale battery project.	\$5.3m	~10 years	~12.0%	SA
25 March 2025	Bank aggregation program for energy efficiency upgrades to residential properties with a major residential property loan financier, via the Household Energy Upgrades Fund.	\$20.0m	10 years	5.3%	Australia-wide
27 March 2025	Follow-on equity investment into a managed fund promoting sustainable agricultural commodity production.	\$2.7m	~10 years	~9.0%	Australia-wide
28 March 2025	Debt finance toward funding the design, construction and operation of the Central West Orana Renewable Energy Zone project.	\$750.0m	8 years	3.5%	NSW
31 March 2025	Equity investment into voltage management technology.	\$3.0m	~10 years	~10.0%	QLD

## Notes

**Reporting Period** This report covers investments contracted by the CEFC in the quarter ended 31 March 2025. 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 average annualised rate of return at that time.