



**BAZA
CAPITAL**

**SUSTAINABILITY OVERVIEW & UPDATE
2025**

IMPORTANT NOTICE

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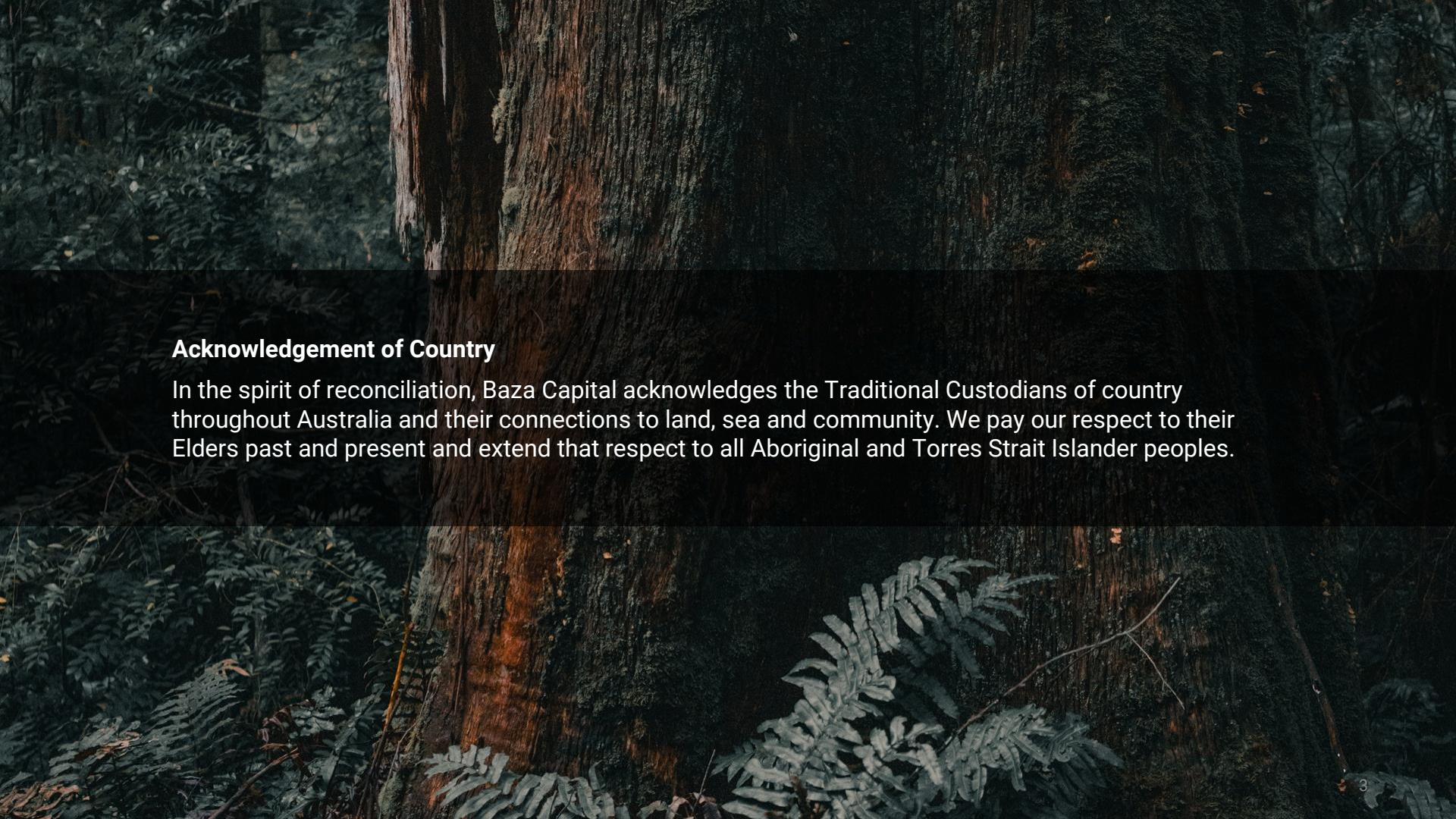
General advice and information only

The information provided in this paper and the Information Memorandum (IM) is general information only. It does not take account of your personal objectives, financial situation or needs. It is not and not intended to be a recommendation by the Trustee or any other person that you invest in the Fund. It is important that you read the entire paper and the IM before deciding to invest in the Fund. You should conduct your own independent review, investigation and analysis of the Fund and the information, contained, or referred to, in this paper and the IM and obtain your own financial advice tailored to your personal circumstances and needs. You should invest in the Fund only if it is an appropriate investment for you and you are comfortable with the risks of the investment. No representative of the Fund Manager or the Trustee is authorised to give any personal financial advice and by applying for an interest in the Fund, each Investor confirms that no such personal financial advice has been given to the Investor.

Past performance and forward looking statements

Past performance is not indicative of future performance. Forecasts, projections and forward-looking statements are by their nature subject to significant uncertainties and contingencies therefore there are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. The actual outcomes are dependent on future events which may be radically different from those predicted for reasons outside of the Fund, the Trustee or the Fund Manager's control. It is particularly important you carefully consider the risk factors that could affect the performance of the Fund in light of your personal circumstances before making an investment decision. You should make your own independent assessment of the information and seek your own independent professional advice in relation to the information and any action taken on the basis of the information. In particular, no representation or warranty is given as to the accuracy, completeness, likelihood of achievement or reasonableness of any forecasts, projections or forward looking statements contained in this paper or the IM.



A dark, moody photograph of a forest. A large, textured tree trunk is the central focus, showing signs of weathering and moss. The background is filled with dense, dark foliage, and the foreground features several large, light-colored ferns. The overall atmosphere is somber and natural.

Acknowledgement of Country

In the spirit of reconciliation, Baza Capital acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples.

FOREWORD

Dear reader,

Welcome to Baza Capital's Sustainability Overview & Update for 2025.

We founded Baza Capital in 2019 with a clear mission: invest for a sustainable future while targeting excellent returns. We believed then, as we do now, that the best long-term investment opportunities lie in companies building solutions to our world's most pressing challenges. From decarbonisation to environmental management and critical minerals, these themes remain central to our investment philosophy.

2025 has been a milestone year for Baza Capital, both in terms of financial performance and our ongoing commitment to our Sustainable Investment Framework. The Baza Special Opportunities Fund and the Baza High Conviction Fund delivered annual returns of +33.3% and +31.5% respectively. The strong performance underscores our thesis that sustainable investment does not require a compromise on financial returns.

Throughout the year we deployed material capital directly onto the balance sheets of emerging ASX-listed companies. We rigorously applied our Sustainable Investment Framework to scale up our participation in equity raisings for companies in future-facing industries and with otherwise strong ESG credentials.

As we engage with prospective investors, we understand the importance of transparency, strong governance, and consistent reporting metrics. To that end, 2025 saw the expansion of our Strategic Advisory Board with the respective appointments of Jacqui Courtney and Kate Munnings, bringing deep industry, investment process and corporate strategy experience and beneficial investment community networks to our firm.

Our proprietary database continues to grow, housing thousands of Sustainable Investment Assessments, which integrate with our disciplined, bottom-up stock selection process.

Thank you for your continued trust and support. Thank you for joining us on this journey.

We are committed to continuous improvement. We invite your questions and feedback.

Brayden McCormack
Founder & Portfolio Manager



William Sandover
Founder & Portfolio Manager





Key outcomes of
the application of
our Sustainable
Investment
Framework

CY2025

A\$13.5M

direct
investments through
fundraisings

A\$6.0M

invested in companies
where a positive screen
scale-up was applied

61

completed Sustainable
Investment
Assessments

**Carbon-
neutral
operations**

57%

of portfolio in future-
facing industries
in the Baza High
Conviction Fund¹

200+

meetings with ASX-listed
company
management teams

Zero investment in negatively screened companies

¹ As at 31 December 2025



We invest for a sustainable future while targeting excellent returns

Sustainable Investment Framework in place since establishment in 2019

Baza Capital is the investment manager for:

- the Baza High Conviction Fund, ASX-listed emerging companies; and
- the Baza Special Opportunities Fund, ASX-listed deep value & special situations

Independent firm, owned and operated by founders

Strong alignment – founders and their families are the most material investors in the funds



~A\$16Bn FUMA ethical superannuation fund, Future Super, has made a cornerstone investment

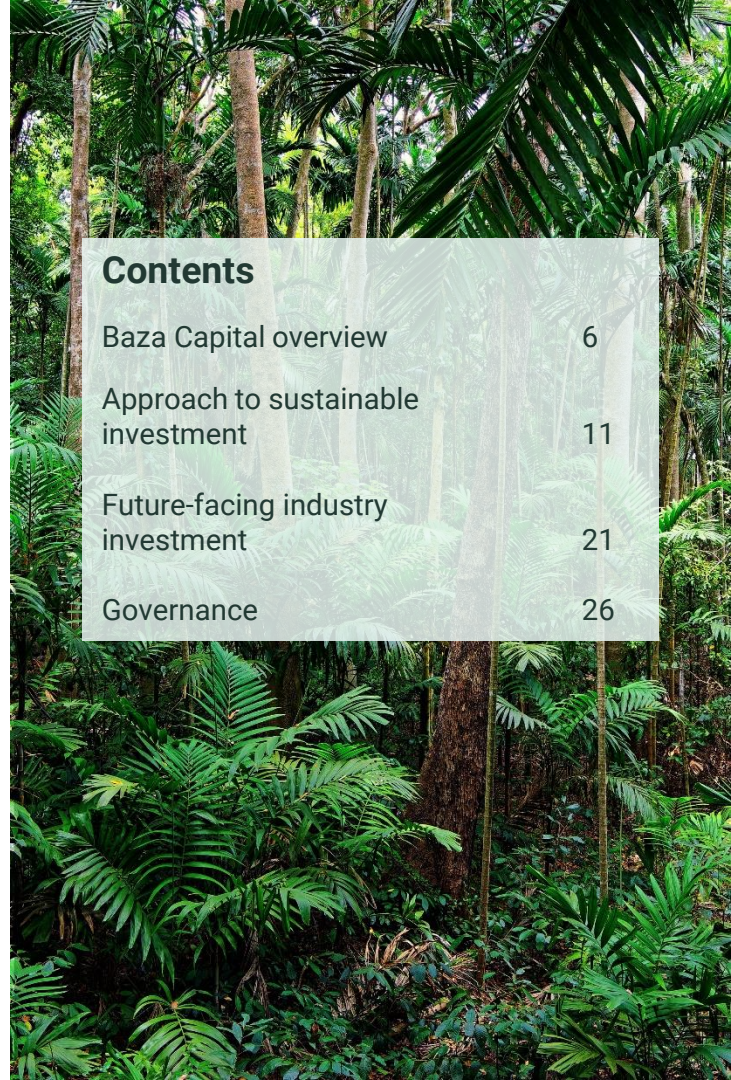


CERTIFIED BY RIAA

Baza Capital is a member of RIAA, and the Baza High Conviction Fund has been certified

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OUR VALUES

Investment excellence

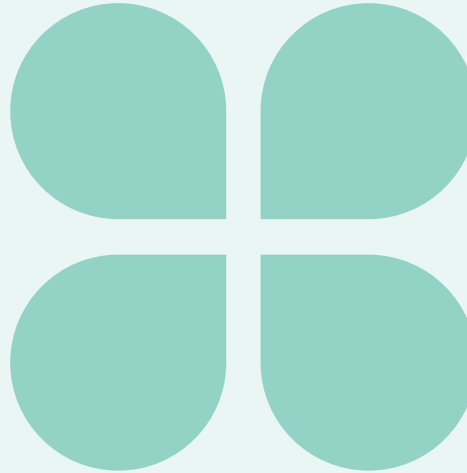
We strive for superior investment decision-making

We look to generate attractive long term investment returns while managing risk

Transparency

We commit to transparency in our investment process, decisions and performance

We want our unitholders to thoroughly understand our approach, actions and results



Sustainability

We hold our business and investments to high sustainability standards

Our investment process has integrated sustainability since inception for both funds

Commonality of interests

Founders are incentivised in line with unitholder interests

Founders are material investors in the Baza Capital funds and continue to invest into the funds



THE BAZA CAPITAL FUNDS

Baza Special Opportunities Fund

Inception September 2020

Long only deep value and special situation ASX-listed equities fund with absolute return, capital preservation, low volatility and low beta characteristics

+18.8% p.a. in last 3 years, with a beta of 0.5 and volatility of 9%¹

+23.6% p.a. in last 2 years, with a beta of 0.3 and volatility of 8%¹

Investment in fundraisings (direct to company balance sheets) is a key focus

Key sustainability metrics for 2025

- A\$9.9M provided directly to companies that satisfy Sustainable Investment Framework requirements
- A\$4.7M provided directly to companies where a positive screen scale-up was applied²

Baza High Conviction Fund

Inception January 2020

Long only small-cap fund targeting undervalued, emerging companies on the ASX

+31.5% in last 12 months

+13.4% p.a. return since inception¹

In both cases with material outperformance against the S&P/ASX Small Ordinaries Accumulation Index (fund Benchmark)

Focus on future-facing industries

Key sustainability metrics for 2025³

- 15% invested in healthcare, wellbeing & education
- 14% invested in base metals & critical minerals
- 13% invested in environmental services
- 11% invested in electrification & decarbonisation

Zero investment in negatively screened companies

¹ Returns as at 31-Dec-25; Beta is calculated as the covariance of the monthly returns of the Fund and the S&P/ASX 200 Accum. Index divided by the variance of the S&P/ASX 200 Accum. Index returns; volatility represented is the annualised standard deviation of monthly returns; inception date for Baza High Conviction was 15-Jan-20

² Funds 'provided directly to companies where a positive screen scale-up was applied' is a sub-set of funds 'provided directly to companies that satisfy Sustainable Investment Framework requirements'; it represents fundraising investments that were scaled up by up to 25% post risk/return deliberation due to the strong ESG credentials of the recipient company

³ Portfolio exposure as at 31-Dec-25

Portfolio Managers

William Sandover

Founder & Portfolio Manager

William has 18 years of funds management, investment banking and corporate development experience. William started his career working at Macquarie Capital and UBS Investment Bank. William is formerly the Treasurer of Beyond Zero Emissions, a leading Australian climate change think tank. William holds a Master of Finance from French business school INSEAD and a Bachelor of Commerce & Science, majoring in Finance and Applied Mathematics, from the University of Western Australia.

Brayden McCormack

Founder & Portfolio Manager

Brayden has 16 years of funds management and investment banking experience. Brayden started his career at UBS Investment Bank with a focus on M&A, equity and debt transactions. In 2014, he joined specialist equity capital markets advisor, Vesparum Capital, where he spent over 5 years leading its advisory and data analytics capabilities. Brayden holds a Bachelor of Commerce and Engineering (first class honours, Dean's Medal) from the University of Melbourne. Brayden is a guest lecturer at the University of Melbourne Sustainable Investing course.

Strategic Advisory Board

Phil Vernon

Strategic Advisory Board member

Phil is a professional director, adviser and investor with over 40 years of funds management, sustainable finance, impact investing, superannuation, and not-for-profit sector experience. Phil was CEO and Managing Director of Australian Ethical Investments for 10 years, leading them through a period of strong growth and transformation. Prior to this he was a Group Executive with Perpetual Limited, responsible for their corporate trust and structured finance businesses. Phil is currently a director of Futurity Investment Group, the Stroke Foundation, the Environmental Defender's Office and B Lab ANZ.

Jacqui Courtney

Strategic Advisory Board member

Jacqui is a professional director, consultant and investor with over 25 years of responsible investment experience. Jacqui is currently an Investment Committee Member for the Besen Family Foundation, Investment Manager at the Darwin Superannuation Fund and Advisor to the Biodiversity Council. Jacqui's previous roles include Non-Executive Director of Kilter Investments, Consultant to Australian Ethical, and Business Development Manager at Social Enterprise Finance Australia.



Strategic Advisory Board

Kate Munnings

Strategic Advisory Board member

Kate is a highly experienced corporate executive and Board member with almost 40 years of experience and a particular focus on health care. Kate is currently a Non-Executive Director of Wesfarmers, Ryman Health Care, Vitrafy and Joss Group; among a variety of other roles. Kate's previous roles include Chief Executive Officer & Managing Director of Virtus, Chief Operating Officer of Ramsay Health Care, Chief Executive – Operations at Transfield and Partner at Baker McKenzie.

Consultant

Emma Wyndham-Smith

Investment Consultant

Emma has gained extensive experience in investment, company research and corporate advisory in her career to date. Emma was formerly an Investment Analyst at River Capital and Equity Research Analyst – Industrials at Wilsons. Emma assists Baza Capital with investment process optimisation and company & sector due diligence.

Compliance & trusteeship

John Billington

Managing Director, True Oak Investments

John has more than 30 years' experience in the financial services sector, with the bulk of that time spent in wealth management. John has held many corporate roles including Managing Partner Finance Sector ANZ – Deloitte Consulting, Acting CFO – AXA Asia Pacific, General Manager Operations – IOOF, and Executive Wealth – Bendigo/Adelaide Bank. John was also on the Board of Sandhurst Trustees. John has a risk/compliance background and is a qualified Organisation and Methods analyst.

Simone Thompson

Executive Director & Head of Compliance, True Oak Investments

Simone has close to 20 years' experience in providing compliance, governance, and risk management services to financial institutions. Simone's previous roles include Consultant with PFS Consulting, where she was involved in projects for obtaining AFS Licences, RSE Licences, and MySuper Authorisations; Head of Compliance, Australian Ethical Investment; and Principal, ST Consult, where she has provided services to super funds and boutique fund managers. At True Oak, Simone is responsible for coordinating the establishment of new fund manager arrangements, and for being the subject matter expert in financial services compliance.



PURPOSE OF THE SUSTAINABILITY OVERVIEW & UPDATE

At the core of our approach to investment is our Sustainable Investment Framework

- We set out the Sustainable Investment Framework in detail in this paper

We report on the outcomes of the application of our Sustainable Investment Framework, including:

- various captured sustainability metrics and insights; and
- the risk/return performance of our funds

Transparency is a key tenet within our values

- This paper serves as a demonstration of our progress in, and commitment to, integrating sustainable practices across all facets of our operations



APPROACH TO SUSTAINABLE INVESTMENT

OUR POSITION ON THE SPECTRUM OF CAPITAL

We consider our approach to investment is sustainable; we focus on companies with strong ESG practices and prioritise future-facing industries to optimise long-term unitholder returns.

Bridges Spectrum of Capital

	Financial-only	Responsible	Sustainable	Impact	Impact-only		
	Delivering competitive financial returns						
		Mitigating Environmental, Social and Governance (ESG) risks					
			Pursuing Environmental, Social and Governance opportunities				
			Focusing on measurable high-impact solutions				
Focus:	Limited or no regard for environmental, social or governance (ESG) practices	Mitigate risky ESG practices in order to protect value	Adopt progressive ESG practices that may enhance value	Address societal challenges that generate competitive financial returns for investors	Address societal challenges where returns are as yet unproven	Address societal challenges that require a below-market financial return for investors	Address societal challenges that cannot generate a financial return for investors
Examples:		<ul style="list-style-type: none"> • PE firm integrating ESG risks into investment analysis • Ethically-screened investment fund 	<ul style="list-style-type: none"> • “Best-in-class” SRI fund • Long-only public equity fund using deep integration of ESG to create additional value 	<ul style="list-style-type: none"> • Publicly-listed fund dedicated to renewable energy projects (e.g. a wind farm) • Microfinance structured debt fund (e.g. loans to microfinance banks) 	<ul style="list-style-type: none"> • Social Impact Bonds / Development Impact Bonds 	<ul style="list-style-type: none"> • Fund providing quasi equity or unsecured debt to social enterprises or charities 	



OUR SUSTAINABLE INVESTMENT FRAMEWORK

We have developed a unique and rigorous Sustainable Investment Framework



Negative screens

- Our approach to investment begins with ensuring there is no investment in our negative screens
- These represent industries and practices which Baza Capital has determined have the potential for negative environmental and/or social impact

Positive screens

- Future-facing industries may generate positive environmental and social externalities
- We support future-facing industries and other positive-ESG practices by scaling up direct investment onto company balance sheets via fundraising transactions

Engagement

- We regularly discuss ESG issues with the boards and senior management of our portfolio companies and potential portfolio companies
- We always aim to foster a respectful, constructive, and long-term dialogue
- We vote in line with our Sustainable Investment Framework

Our Sustainable Investment Framework can be found on the Baza Capital website, www.baza.capital, or a copy can be provided on request by emailing investors@baza.capital



NEGATIVE SCREENS

Our approach to investment begins with ensuring there is no investment in our negative screens. These represent industries and practices which Baza Capital has determined have the potential for negative social and/or environmental impact.

A selection of the Fund's key negative screens¹

Revenue threshold²

Direct involvement in fossil fuel (oil, gas, coal, tar sands) exploration, development or production	0%
Provision of significant products and services to the fossil fuel industry that are designed specifically for activities linked to fossil fuel exploration, development, or production; and/or without these services, fossil fuels exploration, development, or production activities would not be possible ²	25%
Operates in a carbon intensive industry without appropriate carbon mitigation, reporting, or transition plans	
Operation of casinos and gambling facilities or production of gambling products, including poker machines, online betting, or digital casino activities	0%
Production or manufacture of tobacco, tobacco-based products, and nicotine alternatives (such as vaping products)	0%
Revenue from development, manufacturing, and maintenance of armaments (weapons or machines that can be used in armed combat to kill or injure, such as guns, explosives, drones, and nuclear weapons) and development of military technology	0%
Activities which have a direct negative impact on recognised UNESCO World Heritage areas or other high conservation value areas (biological, ecological, social, or cultural areas of outstanding significance) ³	
Live animal export, animal testing for cosmetic purposes, and production of controversial animal products	Production 5% Sales 25%

We seek to avoid investments in companies that have had evident environmental, social or governance controversies in recent times, which may sit within or outside of the negative screens listed above or otherwise found within our Sustainable Investment Framework.

¹ Full detail of our negative screens can be found within our Sustainable Investment Framework

² As relevant

³ This screen does not include companies engaged in activities where the primary focus of their product or service is to minimise the environmental impact of a fossil fuel explorer, developer, or producer

⁴ We cross refer against UNESCO World Heritage List and Maps, and Protected Planet



POSITIVE SCREENS

We believe there is significant opportunity for heightened long-term returns through investing in future-facing industries. Such industries have tailwinds due to the likelihood of government and regulatory support, accentuated flows of capital, and other idiosyncratic long term macro trends.

Future-facing industries may generate positive social and environmental externalities which we support through direct investment onto company balance sheets in fundraising transactions where possible. The Fund Manager can scale-up such investments by up to 25% relative to the investment level determined by the risk/return assessment.

We may scale-up for positive business processes, attributes & governance standards in neutral industries (i.e. not a negative screen but not deemed future-facing) as well as in future-facing industries. This may include assessment of ESG policies, practices, reporting and/or outcomes.

We scale-up direct investments in companies involved in the following future-facing industries:

- ✓ **Healthcare, wellbeing & education**
 - Includes biotechnology, medical technology and healthy foods
- ✓ **Electrification & decarbonisation**
 - Includes renewable energy, sustainable construction and energy efficient transport
- ✓ **Environmental products & services**
 - includes recycling, resource conservation, sustainable products and sustainable agriculture
- ✓ **Critical & electrification minerals**
- ✓ **Essential infrastructure**
 - Includes disaster prevention & management
- ✓ **Responsible investment**
 - Includes community & impact finance



DIRECT INVESTMENT

We increase the impact of our investment in listed companies through providing capital directly to balance sheets through fundraisings

Many ASX-listed growing and/or smaller companies carry out fundraisings

- Baza High Conviction invests in emerging companies and regularly invests directly onto balance sheets through fundraisings
- Baza Special Opportunities seeks attractive fundraising investments as part of the special situations strategy

Primary or direct investment through fundraisings for listed companies:

- ✓ **Money directly onto a company's balance sheet**
- ✓ **Company can use capital to fund operations, R&D, growth, capital expenditure, sustainability initiatives**
- ✓ **Enhanced access to management and board members**
- ✓ **Stronger credibility and influence when engaging on ESG matters**

Secondary or on-market investment in listed companies:

- ~ Capital goes to the previous shareholder, not the company
- ~ No new funding for operations, projects, sustainability initiatives
- ~ Less ability to engage on ESG matters

But secondary investment is still impactful:

- ✓ Provides liquidity and price support, which can lower cost of capital
- ✓ Still enables access to, and engagement with, management and board members



SUSTAINABLE INVESTMENT ASSESSMENT

Our Sustainable Investment Assessment is a questionnaire that must be filled out prior to investment, which is designed to ensure we invest in line with our Sustainable Investment Framework

The Sustainable Investment Assessment covers:

- Negative screens
- Controversy checks
- Future-facing industry categorisation
- Gender make-up of a company's board
- Diversity questionnaire (which includes gender make-up of senior management teams, assessing policies that relate to diversity, checking reporting and transparency as relates to diversity, and checking any measurable objectives and the company's progress against such objectives)
- Whether an investment is direct/primary through a fundraising, or secondary/on-market
- In the case of primary investments, what level of scale-up is to be applied

The Sustainable Investment Assessment has been developed by Baza Capital internally to cater for our unique Sustainable Investment Framework

The form is online, which allows ease of saving and provides robust auditability

All sources utilised to complete a Sustainable Investment Assessment are chronicled



ENGAGEMENT

We are granted strong management and board access, and generally engage with over 200 companies each year

Our approach to corporate engagement includes providing companies and their advisers with our feedback, concerns and insights as a sustainability-focused equity investor. We regularly talk to the boards and senior management of our portfolio and potential portfolio companies. We aim to foster a respectful, constructive and long-term dialogue. We raise any ESG issues identified throughout the investment process.

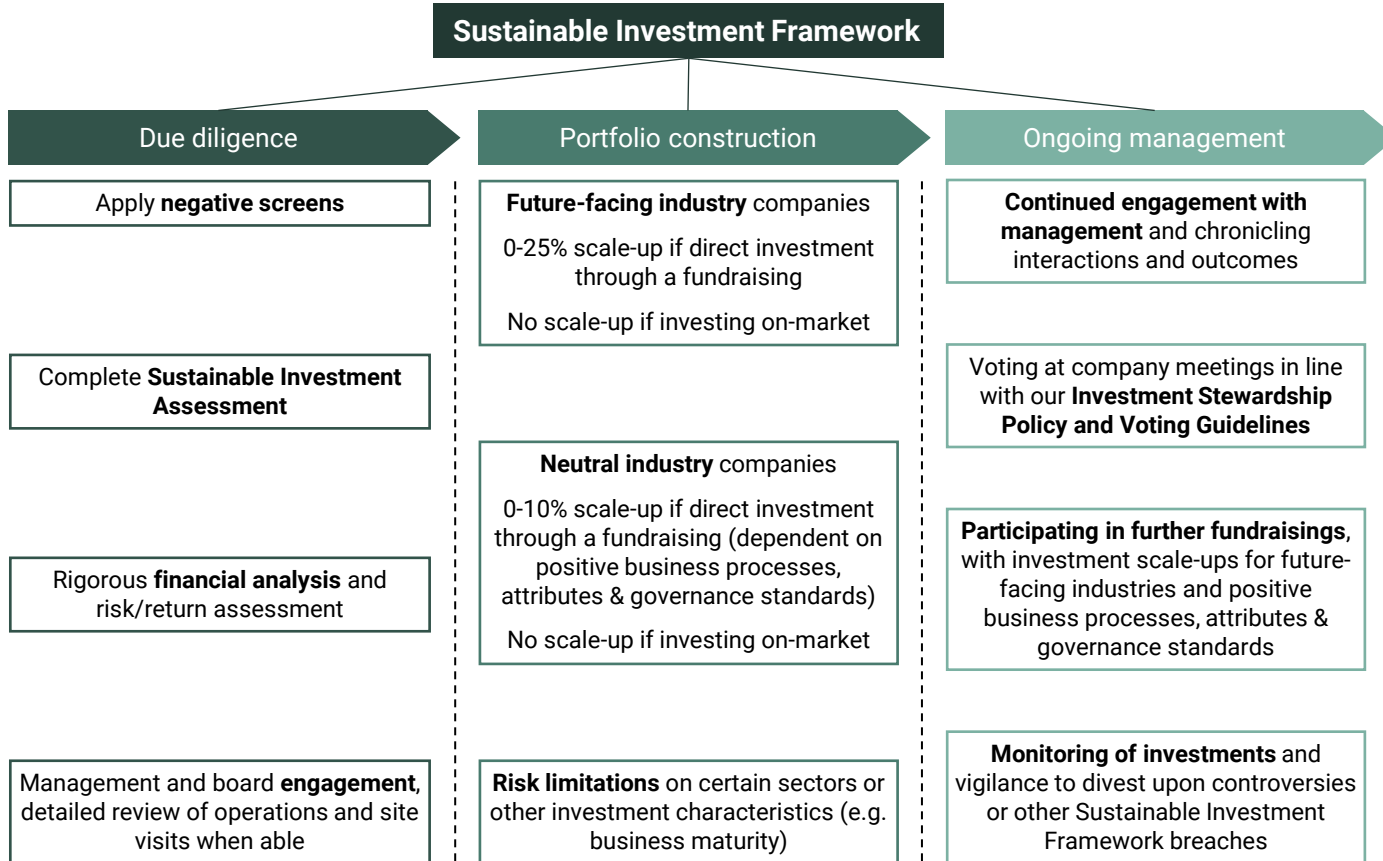
We log all engagement activities with companies through digitally captured meeting notes and entries in our Engagement Database (available on our website).

We have an Investment Stewardship Policy that is publicly available. The Investment Stewardship Policy provides an overview of how we practice sustainable investment from an engagement perspective.

Within our Investment Stewardship Policy, we have provided a touchstone voting approach, which works to ensure that we vote in line with our core values and Sustainable Investment Framework. Our overarching objectives are to support resolutions that maximise long term shareholder value and encourage the realisation of positive ESG outcomes. We chronicle voting in a database format that is available on our website.



OUR SUSTAINABLE INVESTMENT PROCESS





Key outcomes of
the application of
our Sustainable
Investment
Framework

CY2025

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direct
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A\$6.0M

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**Carbon-
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¹ As at 31 December 2025



FUTURE-FACING INDUSTRY INVESTMENT

HEALTHCARE, WELLBEING & EDUCATION

In 2025, the healthcare and education sectors remained a cornerstone of Baza Capital's portfolio, finishing the year as the largest thematic exposure in the Baza High Conviction Fund at 15%.

A major highlight for our firm this year was the appointment of Kate Munnings to our Strategic Advisory Board. Kate brings a wealth of experience from her board and executive roles at Wesfarmers, Ramsay Health Care, and Virtus Health.

Throughout 2025, we continued to deploy capital into clinical-stage and commercialisation-stage healthcare businesses, focusing on companies delivering innovative, world-leading solutions to severe health challenges.

There were no significant fundraising transactions in the ASX education sector. The funds maintained significant holdings in childcare operator Nido Education (NDO) throughout the year.

Select direct investments via fundraisings in 2025



May 2025: Invested via placement to support the commercialisation of its WiSE™ CRT system. EBR has developed the world's first wireless pacing system for heart failure, eliminating the need for pacing leads inside the left ventricle.



June 2025: Invested via placement to support the rollout of Emyria's expanded mental health treatment programs in Perth, Brisbane and Melbourne. In a world-first validation for the sector, Medibank announced it will fund customer participation at Emyria clinics.



July 2025: Invested via placement. Imugene is developing novel treatments that activate a patient's immune system to identify and eradicate tumours, including its CF33 oncolytic virus and B-cell immunotherapies.



August 2025: Invested via placement to support development of its ColoSTAT blood test, which targets colorectal cancer.



September 2025: We continued to support Artrya, a medical technology company that is progressing its world-leading, AI-driven heart assessment software.



ELECTRIFICATION & DECARBONISATION

In 2025 Australia's electrification journey accelerated as the nation advanced toward its target of achieving an 82% renewable energy grid by 2030. Key milestones during the year included the expansion of the Federal Government's Capacity Investment Scheme to 40GW in July, which helped drive record financial commitments into large-scale generation and battery storage. At the consumer level, rooftop solar surpassed a historic four million installations across the country.

By the end of 2025, the electrification & decarbonisation thematic accounted for 11% of the Baza High Conviction Fund. Several profitable positions were exited in 2025 following strong share price performance.

Select direct investments via fundraisings in 2025



June 2025: Invested via placement. GCM Corporation is commercialising its high density heat-sink technology. Its technology optimises cooling for graphics processors which in turn reduces energy consumption of data centres.



November 2025: Invested via placement. Iondrive is progressing its Deep Eutectic Solvent process for lithium-ion battery recycling. Recycling is a critical bottleneck in the circular economy for EVs and grid storage.



November 2025: Invested via placement in Mayfield Group, who specialise in electrical switchboards and switchrooms for industrials and data centre projects.

Core holdings in 2025



Both Fund's owned Hazer Group (HZR) throughout 2025. Hazer are commercialising proprietary hydrogen production technology, currently focused on replacing high carbon-emission steam methane reforming processes.



Southern Cross Electrical Engineering (SXE) continues to be one of the largest holdings in the Baza High Conviction Fund. SXE provide electrical engineering services that are critical to the delivery of large-scale battery and renewable projects.



ENVIRONMENTAL PRODUCTS & SERVICES

Water security and environmental remediation represent compelling, multi-decade investment megatrends. In Australia, the urgency of this challenge was formally recognised with the Australian Government's progression of the landmark National Water Agreement (NWA) throughout 2025. Replacing a framework that stood for two decades, the NWA establishes a modernised, climate-resilient blueprint that will guide strategic investment toward major water infrastructure and sustainable management.

Reflecting our high conviction in this thematic, Environmental Products & Services constituted 13% of the Baza High Conviction Fund at the close of 2025. Our investments target businesses that provide essential water management solutions and tackle complex environmental challenges like PFAS contamination.

Select direct investments via fundraisings in 2025



March 2025: Invested via placement. ECT is developing innovative processes for PFAS remediation and waste-to-energy solutions.



September 2025: Invested via placement. TEA owns and operates over 20 inter-dependent specialist trade skill services businesses, focusing on services of critical fixed plant for asset owners



November 2025: Invested via placement in CleanTeq Water. The company designs and delivers innovative, high-recovery water treatment and desalination projects. Its technology also recovers critical metals from mining effluents.

Core holding in 2025



Vysarn is a key holding and a leading provider of comprehensive water services to the resources and engineering sectors. A key 2025 highlight was the progression of their 50%-owned Kariyara joint venture, which is successfully delineating a significant water resource in the Pilbara region to sustainably develop the resource together with first nations owners.



SciDev (SDV) is a leader in environmental chemicals and water treatment technologies. SDV is exceptionally well positioned to capitalise on the 2025 tightening of global regulations regarding water quality and the urgent, mandated need to remediate PFAS across Australia, the US, and Europe.



CRITICAL & ELECTRIFICATION MINERALS

The global transition towards renewable energy generation, electric vehicles, and advanced digitisation relies on unlocking new supplies of critical and electrification minerals. Copper is required for electrical grid infrastructure, tin for electronic circuitry and solder, and rare earth elements for high-efficiency permanent magnets. We recognise that achieving global decarbonisation targets is inextricably linked to the successful financing and development of new, high-quality copper, tin, lithium and rare earth projects.

Our approach to mining investment

Our Sustainable Investment Framework includes a detailed process for investing in mining companies. Negative screens pertaining to mining that we carefully screen for include:

1. Fossil fuels

We have never made an investment in coal, oil, gas or other fossil fuels

2. Carbon intensive industries

We require carbon mitigation, reporting or transition plans for miners in construction or production stage. We investigate ASX disclosures, feasibility studies, environmental plans and have discussions with management and board members.

3. Destruction of valuable environments

We analyse location, environmental plans and processing techniques. We have made the majority of our mining investment in jurisdictions with strong environmental regulations and enforcement

4. Chemicals of concern

Appropriate minimisation and management of harmful chemicals utilised in metals processing

5. Controversy checks

ESG controversy assessment at time of investment and ongoing monitoring

Select direct investments via fundraisings in 2025



August 2025: Invested via placement. Viridis is developing its Colossus Rare Earth Project in Brazil. The project hosts exceptionally high grades of the rare earth oxides (Nd, Pr, Dy, Tb) required to manufacture the permanent magnets used in electric vehicle motors and wind turbines.



October 2025: Invested via placement. Mont Royal is advancing its heavy rare earth elements project in Quebec, Canada.



October 2025: Invested via placement. Peel owns several copper development projects located in the Cobar region, NSW. Copper is the key electrification metal.



November 2025: Invested via placement. Stellar owns the Heemskirk Tin Project which is recognised as the highest-grade undeveloped tin resource in Australia. It benefits from proximity to renewable energy sources (hydro and wind), ensuring a low-carbon footprint.



November 2025: Invested via placement. Elementos is advancing its portfolio of tin projects, including Oropesa in Spain and Cleveland in Tasmania.





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GOVERNANCE

GOVERNANCE

The funds have a number of external oversight entities and mechanisms which encourage strong accountability by Baza Capital as the Investment Manager of Baza High Conviction and Baza Special Opportunities.

Trustee & AFSL provider: True Oak Investments Pty Ltd (True Oak Investments). True Oak Investments' role is to protect unitholders and ensure compliance as legislated by the Corporations Act 2001 (Cth) and ASIC guidance. True Oak has appointed Baza Capital as a Corporate Authorised Representative under its Australian Financial Services Licence with authority to provide general advice about the Fund and deal in the investments of the Fund.

Administrator: William Buck Funds Administration (SA) Pty Ltd (William Buck). William Buck has been appointed to provide professional services to facilitate the administration, accounting and registry maintenance of the funds. William Buck provides monthly accounts, including independent unit pricing, as well as quarterly and annual taxation reporting for the funds.

Custodian: Certane CT Pty Ltd (Certane). Certane has been appointed as an independent custodian to hold the assets of the funds. The Custodian's role is to hold the assets in its name and act on the direction of the Trustee to effect cash and investment transactions.

Publicly available ESG & compliance policy suite

www.baza.capital

- ✓ Sustainable Investment Framework
- ✓ Investment Stewardship Policy
- ✓ Privacy Policy

Internal ESG & compliance policy suite

Available by request

- ✓ Crisis Management Plan
- ✓ Cybersecurity Policy
- ✓ Employee Securities Trading Policy
- ✓ Information Security Management Policy
- ✓ Internal ESG Policy
- ✓ Internal ESG Policy Guidelines
- ✓ Voting Guidelines
- ✓ Whistleblowing Policy





Philanthropy

Baza Capital is committed to giving back to charities and not for profit organisations. Each year Baza Capital donates a portion of its profits to charitable organisations. In FY2025 and previous financial years, donations have been provided to organisations involved in nature conservation, climate change action, disease research and support, and humanitarian aid.

Thank you for your consideration of Baza Capital, please feel free to contact us for further information

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Bazas are a genus of bird of prey – medium-sized hawk-like birds that are native to Australia, South-East Asia and Africa. They typically perch on the highest crest of trees in dense forest, utilising their keen sight to patiently and tirelessly search and assess, before selecting optimal opportunities.

Bazas are independent, alert and discreet.