



PUBLIC TRANSPARENCY REPORT

2025

Equip Super

Generated 24-11-2025

About this report

PRI reporting is the largest global reporting project on responsible investment.

It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders. This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2025 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

Table of Contents

Module	Page
SENIOR LEADERSHIP STATEMENT (SLS)	4
OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)	7

SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Equip Super (Equip, the Fund, we, us, our) is committed to responsible investment, because we believe by considering Environmental, Social and Governance (ESG) factors in our investment process, we are better able to meet our obligations to maximise the retirement savings of our members. Equip believes that ESG issues are factors which may influence the risk adjusted returns we can deliver for our members over the long term.

Equip has a long history with PRI. Catholic Super, which merged with Equip in 2021, was a founding signatory to PRI and the combined Fund reported to PRI under the Catholic Super brand up until 2023.

Responsible investment practices continue to form an important part of Equip's investment strategy. The Responsible Investment Policy forms part of the Fund's overall Investment Risk Framework and we look to address ESG issues through this process focussed on four key areas:

1. ESG integration; The incorporation of ESG information in the investment process, which includes how our Investment Team select and monitor investment managers and how these managers make investment decisions, for example at a company or asset level, as well as the inclusion of ESG information in the long-term strategic asset allocation process.
2. Active Ownership; How we use our ownership rights to engage with investee companies to encourage governance, policies and management practices that may improve investment outcomes.
3. ESG filters; Our approach to using both positive (thematic) and negative screens to address ESG risk and opportunities in the portfolio.
4. Advocacy; How Equip considers ESG issues that have the potential to impact investment performance and may not be able to be adequately addressed by the Fund directly. This includes issues that may require policy or regulatory changes, or development of industry standards and best practice guidance.

Whilst maintaining this focus, Equip also recognises that the welfare of members in retirement will be influenced by the environmental and social aspects of the world in which they live. As part of our investment approach, all other things being equal, Equip will be inclined to favour investments which contribute to positive environmental and social outcomes and will be inclined to avoid investments which have the opposite impact.

The Fund currently invests in renewable energy assets, large scale batteries, healthcare assets and energy efficient property. These assets often provide critical services or facilities, whilst also delivering an investment return for our members. Further detail on the Equip's investments is included in the following question. Reflecting the long-term effect of climate change on the financial system and its far-reaching impact, Equip has established specific Climate Change Principles and goals, which seek to direct the Fund's approach to managing climate-related financial risk in our investment portfolios.

The Fund's five Climate Change principles, endorsed by our Board are:

1. Achieving the transition to net zero carbon emissions globally by 2050 is in the best financial interest of our members (please refer to the definition of net zero emission provided in the Equip Super Climate Change plan available at <https://www.equipsuper.com.au/climate-change>).
2. Climate change will impact all elements of the economy and our lives. While we can reduce our exposure to contributors to climate change through divestment, we cannot eliminate its impact on our investment portfolio.
3. Actions to address climate change will provide both risks and opportunities for investment. This will impact our investment strategy and asset allocation.
4. A 'just transition' is critical to ensuring an equitable economic outcome for communities impacted by the transition away from carbon intensive industries.

5. Collaboration is critical to effective action. Changes made by the companies and assets we invest in should be supported by effective policy and regulation.

Based on these principles, the Fund has a set of climate goals, which are our areas of focus that seek to ensure that Equip is addressing climate risk across our portfolio while also being well positioned to benefit from opportunities. More information on our progress is included below and on the Funds website.

Recognising the pervasive and yet often concealed nature of human rights abuses, in particular the ongoing risk of modern slavery across the economies the Fund invests in, we have established a clear process to better understand modern slavery risk. We provide an annual update on our progress as part of the Fund's broader Modern Slavery reporting, available on the Funds' website and noted below.

As an Australian Superannuation fund, the primary focus of the Fund is to optimise members' long-term investment returns, and hence, retirement outcomes. Our approach to responsible investment is aligned to this goal.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

Responsible Investment is a key component of Equip's investment strategy and investment governance framework. As outlined in the previous question our approach to responsible investment is set out across 4 key areas; ESG integration, Active Ownership, ESG Filters and Advocacy. In the past 12 months have made a number of improvements to our process and made progress against our commitments. This year the Fund made improvements to our approach to active ownership, adopting internal Proxy Voting Guidelines. This sets out our expectations of the companies we invest in, and principles to adopt when considering proxy voting across key areas. It also outlines how the Investment Team is to approach voting decisions more broadly, and when and how for, against and abstain votes should be considered. The guidelines provide direction to the Investment Team regarding how to approach situations where engagement, or previous voting activity has not gained a sufficient response. These guidelines currently apply only to voting on the Fund's Australian equities portfolio, where Equip has retained voting rights. Understanding ESG outcomes (positive and negative) is a core component of our responsible investment process. The work completed this year allows for environmental or social outcomes to be assessed at a more granular level, considering underlying assets across our private markets' portfolio. This methodology allows the Investment Team and the Investment Committee to have a clear view of where and how the portfolio is contributing positively to critical issues across the markets we invest in. Where broader regulatory or policy support is needed to address ESG issues, the Fund will contribute to advocacy efforts. To that end, this year Equip has participated in consultations with the Australian Federal Government and relevant departments, to discuss new regulation aiming to improve transparency on climate and sustainability, through new regulation. Representatives of the Fund have participated directly in consultation in relation to mandatory climate disclosures and sustainable product labelling. Through our involvement we seek to outline the need for these schemes to be fit for purpose and designed to provide our underlying members greater transparency around key sustainability issues, and how these are incorporated into processes and activities of Funds such as ours.

The Fund reports on progress against key strategic issues, Climate Change and Modern Slavery annually. As noted above, the Funds approach to Climate Change is set out in the 2022-2025 Climate Change plan. This year the Fund published an interim update to the plan, setting our progress against the Fund's climate goals as at 30 June, 2024 which included:

- Engagement with 91 companies, undertaken through our engagement providers and participation in Climate Action 100+. We recorded a majority of 137 individual engagement actions as somewhat effective and 23 as very effective. Only 18 % of a (25 in total) were noted as needing improvement.
- Setting baselines for our Equities and Fixed income portfolios and reporting publicly on carbon emissions from these asset classes (in carbon emissions per \$ invested) .
- Holding seminars and providing target support to members in regions currently or likely to be impacted by the energy transition, for example Traralgon in Victoria, the Hunter Valley in New South Wales and Gladstone in Queensland.

- Added to our portfolio through investment in Quinbrook Net Zero Power Fund and Supernode, a large-scale battery project in Queensland. These investments are aligned to our goal to maintain or increase allocation to low carbon technologies and assets as a percentage of total unlisted funds under management.

Our annual Modern Slavery statement sets out how we address this important issue in our operations and supply chains across the Fund. Our 2024 report included information on how our Investment Team have assessed underlying managers in the portfolio on their response to Modern Slavery. For the period ending 30 June 2024, managers responsible for 70% of the total funds under management (FUM) were assessed as having a leading approach to Modern Slavery. Only 5% of FUM is managed by investment managers assessed as having opportunities for improvement in their modern slavery approach. Compared to 2023, this indicated encouraging improvement across a number of our underlying investment managers.

As outlined in the previous question, the Fund is focussed on how we can use responsible investment activities to contribute towards our purpose, to support our members to prepare for financial freedom in retirement. Our responsible investment practices, are focussed on continuously reviewing and improving our approach overtime. We look forward to providing further updates to our members and PRI next year.

Section 3. Next steps

■ What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

Over the next 12 months we are committed to continuing to improve our approach to responsible investment, focussing both on addressing ESG risks across our portfolio as well as exploring further opportunities for investments which contribute to positive environmental and social outcomes, while also ensuring that we are acting in the best financial interests of our members. Our current workplan includes:

- Reporting on the progress of our 2022-2025 Climate Change Plan and reviewing the Fund's approach to climate and nature-related risks.
- Updating our Responsible Investment Policy.
- Undertaking assessment of our managers approach to Modern Slavery and reviewing progress.
- Working with our engagement providers and collaborative initiatives to advocate for better practice ESG risk management in the assets and companies we invest in.
- Continuing to assess positive environmental and social outcomes across our private markets portfolio, expanding the application of our assessment methodology.

Equip is committed to a responsible investment approach that embraces continuous improvement, reflecting both the scale of our Fund and the global nature of our investment portfolios. Over the next 12 months we will undertake initiatives and refine our processes to align with this commitment.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Andrew Howard

Position

Chief Investment Officer (CIO)

Organisation's Name

Equip Super

● A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

○ B

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- (B) Directive on AIFM (2011/61/EU) [European Union]
- (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- (D) EU Taxonomy Regulation [European Union]
- (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- (F) IORP II (Directive 2016/2341) [European Union]
- (G) Law on Energy and Climate (Article 29) [France]
- (H) MiFID II (2017/565) [European Union]
- (I) Modern Slavery Act [United Kingdom]
- (J) PEPP Regulation (2019/1238) [European Union]
- (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- (M) SFDR Regulation (2019/2088) [European Union]
- (N) SRD II (Directive 2017/828) [European Union]
- (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- (P) Climate Risk Management (Guideline B-15) [Canada]
- (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- (S) Instrucciones para la Integración de Datores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- (U) SEC Expansion of the Names Rule [United States of America]
- (V) SEC Pay Ratio Disclosure Rule [United States of America]
- (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- (AA) Financial Markets Conduct Act [New Zealand]
- (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- (AE) Modern Slavery Act (2018) [Australia]

- (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- (AH) JSE Limited Listings Requirements [South Africa]
- (AI) Other
- (AJ) Other
- (AK) Other
- (AL) Other
- (AM) Other
- (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?

- (A) Asset Owners Stewardship Code [Australia]
- (B) Código Brasileiro de Stewardship [Brazil]
- (C) New Zealand Stewardship Code
- (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- (E) Stewardship Code [United Kingdom]
- (F) Stewardship Framework for Institutional Investors [United States of America]
- (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
- (I) Luxflag ESG Label [Luxembourg]
- (J) RIAA Responsible Investment Certification Program [Australia]
- (K) SRI Label [France]
- (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- (M) Code for Institutional Investors 2022 [Malaysia]
- (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- (O) Corporate Governance Guidelines [Canada]
- (P) Defined Contribution Code of Practice [United Kingdom]
- (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
- (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- (T) OECD Guidelines for MNES - Responsible Business Conduct for Institutional Investors [Global]
- (U) UN Guiding Principles (UNGP) on Business and Human Rights [Global]
- (V) Net Zero Asset Managers (NZAM) Initiative [Global]
- (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- (X) Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]
- (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- (AA) Global Reporting Initiative (GRI) Standards [Global]
- (AB) IFC Performance Standard [Global]
- (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- (AE) Other
- (AF) Other
- (AG) Other
- (AH) Other
- (AI) Other
- (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.