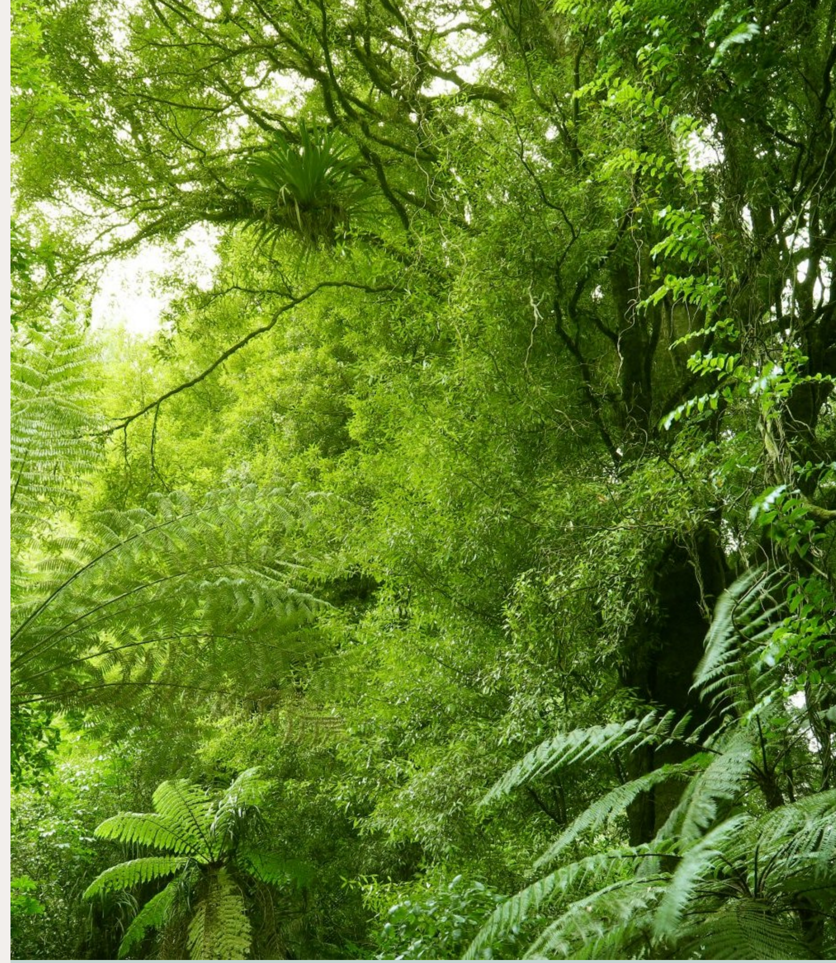
Purpose Capital Impact Report



For the year ended 31 March 2026

Purpose Capital

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Purpose Capital

Introduction

A note from Purpose Capital's team

Matt Currie and Nick Pacey at the Maungaturoto Solar Farm opening, 4 Dec 2025

Impact investing as a formal practice turns 20 this year, and Purpose Capital turns 8. Over this time, what drives behind impact investing has evolved and nowhere is this more evident than in efforts to address climate change.

Necessity

Twenty years ago, impact initiatives were trying to prevent the climate crisis. But, with few obvious signs of the crisis, it was hard to attract investors. Now the signs are much more evident: extreme storms, flooding, wildfires. Increasingly, impact investment and government funding go into adapting to this climate-changed world. The focus has shifted from mitigating the emissions leading to climate change to building seawalls and shoring up slip-prone land.

Cost

The cost of renewable energy generation continues to fall, now making it cheaper to produce electricity using renewables than fossil fuels. So too for light transport, where the running cost of an EV is much lower than that of a petrol vehicle. As battery technology improves, the entire road fleet, including heavy transport, will likely go electric.

Security

The world has shifted - more nationalistic and chaotic, leading to widespread personal and national insecurity (the current oil crisis the starkest example to date). Since there's nothing more important to an economy than its energy supply, the importance of being energy self-reliant has never been more evident. This will lead to a massive increase in renewable energy investment world-wide.

Purpose Capital has responded by increasing its focus on enabling New Zealand's energy transition (renewable energy, energy efficiency, electrification of industry). You'll see evidence of this shift and the Purpose Capital Team's commitment to delivering impact and financial returns in the Impact Report below.

Purpose Capital

Philosophy and approach

Lodestone's Whitianga site

Vision

To demonstrate how financial investment can protect and regenerate the environment, support the low/no carbon transition and provide opportunities for people to flourish, as part of the new economy.

Mission

Use the power of investment to drive social and environmental change and to demonstrate a new way to make money work.

Strategy

We invest in projects and companies that have:

- Clear, systemic impact potential and intent;
- An ability to meet the Fund's financial return target; and
- Can generate liquidity options within the Fund's term.

Theory of Change

This is our framework for achieving positive impact through our investments – please see the next page.

Purpose Capital

Our Theory of Change

Using the power of investment to drive social and environmental change and demonstrate a new way to make money work.

Input

- Lead Investor (actively source, prep and lead deals)
- Syndicate builder (attracting co-investment)
- Financial and commercial analysis
- Impact measurement analysis and reporting
- Impact thought leadership and innovation
- Post investment management
- Investee governance
- Stakeholder engagement

Activities

- Use our skills and investment funds to create impact and financial return
- Invest in high quality lower mid-market businesses and projects that have clear intent and potential for systemic impact and the ability to generate liquidity options within the Fund's term
- Seek to meet the Fund's targeted financial return
- Apply private equity best practice analysis and post investment management
- Deepen our understanding of te ao Māori

Outcomes	Impact
• More affordable, quality homes • More healthy, sustainable homes • Increased housing security for vulnerable populations	**Sustainable, secure, affordable housing**
• Restored water quality • Increased native biodiversity • Decreased invasive flora & fauna • Reduced harm	**Environmental regeneration**
• Decreased GHG emissions • Decreased energy & resource demand • Increased % of renewable energy • Increased carbon sequestration	**Mitigating climate change**
• Increased employment and training • Using wealth to address social issues • Stakeholders sharing in investment outcomes	**Social equity**

Assumptions

- We recognise that Impact Investing is just one of many actions needed to drive social and environmental change in New Zealand, but we believe that strategic impact investment can play a key role.
- We aim to use knowledge, networks, investment, skills and leadership, working in partnership with others, including the commercial and philanthropic investment sectors and Māori to achieve our Vision.
- The intention is to provide confidence to the investment market so that investment funds flow into impact investments via our Funds, co-investment, syndicated investment and blended finance.
- This will be done intentionally, within the bounds of our Fund's mandates and with rigorous due diligence in the measurement of both financial and non-financial (impact) risk and return.
- We will refine and improve our approach to impact investment and measurement over time.

Purpose Capital

Impact Measurement

Signatory to:

Impact Measurement and Management (IMM)

We incorporate the following into our practice:

- The Operating Principles for Impact Management [1] (Impact Principles), hosted by the Global Impact Investing Network (GIIN)
- The Impact Management Project (IMP)'s Five Dimensions of Impact Framework[2]
- IRIS+ metrics[3]

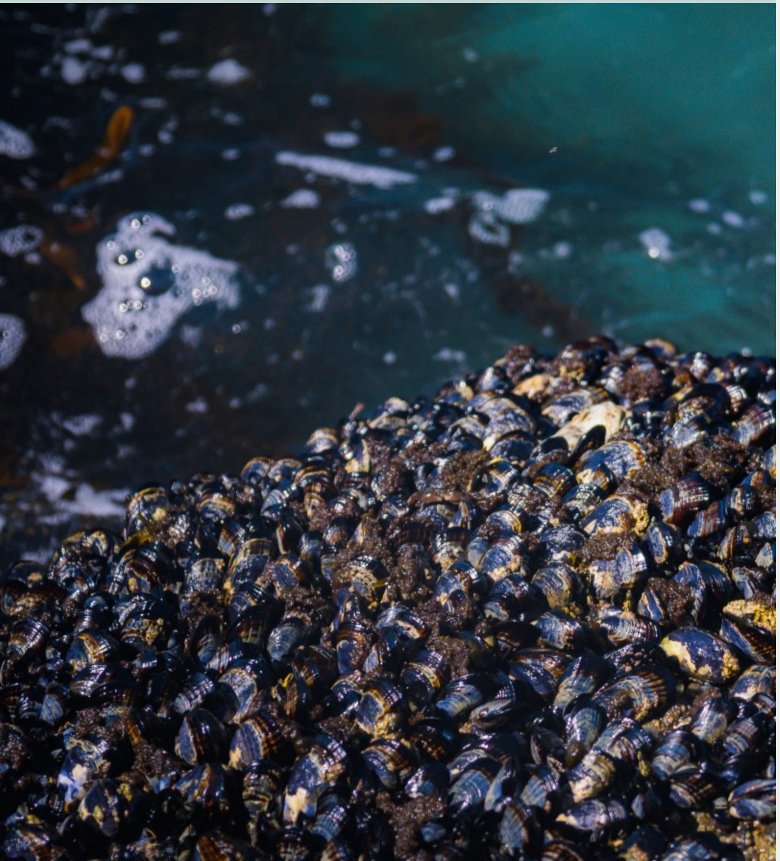
Independent Verification

Our alignment with Impact Principles was independently verified by The Lever Room in 2024. More details and a full report here.

Responsible investment

Our responsible investment policy details our approach to wider environmental, social, and governance (ESG) issues beyond the positive impacts we target specifically. We also contribute to the ESG Data convergence initiative, a global private market collaboration to streamline ESG reporting.

Individual Company Metrics



Apportionment

As is common practice, we report the overall metrics for each investee entity at the company level. For transparency, we present these alongside the quantum and shareholding of both the Purpose Capital Impact Fund (PCIF) and our syndicates.

Outcome Tracking

As much as possible, we track outcomes directly, based on the desired *outcomes* listed in our theory of change. For example, GHG emissions mitigated by upgrading refrigeration equipment.

In some cases, we are currently only able to directly track *outputs*. While this is not ideal, we are on a journey with each of our investee companies and we consider this an acceptable starting position. Over time, the metrics which we use may change as our companies mature and are able to track additional, refined, or other kinds of impact data.

Verity

We rely on self-reporting of data by investees. While we review the information, it is neither independently verified, nor comprehensively audited by us or any other party.

Name
Whakatōhea Mussels Ōpōtiki Limited

Location
Bay of Plenty

Sector
Aquaculture

Stage/Type
Expansion

Date of Investments
30 June 2020
18 May 2022

Amount of Investments
$2m & $0.2m as part of a $6.89m impact syndicate

Ownership Percent
2.4% as part of a syndicate holding 7.3%

Website
www.openocean.co.nz

Whakatōhea Mussels Ōpōtiki

In partnership with Bay Trust and Trust Horizon, PCIF has invested in Whakatōhea Mussels Ōpōtiki Limited (WMOL) - a New Zealand first and world leading open ocean mussel farm and processing plant - with a goal to bring prosperity back to Ōpōtiki and the Eastern Bay of Plenty.

The mussel farm – off the coastline of Ōpōtiki – is 3,800 hectares of nutrient rich, clear, open ocean. Mussels are harvested daily and delivered directly to the processing plant.

Employee welfare, training and advancement continue to be at the heart of the business.

Employees Earning a Living Wage or Higher

IRIS+ ID: OI4724

70*

(on 31 March 2026)
*34% of the workforce

2025 = 83
2024 = 187
2023 = 237
2022 = 180
2021 = 50

Percentage of employees from Eastern Bay of Plenty

75%*

(on 31 March 2026)
*excludes Pacific Island team living in Ōpōtiki.

2025 = 76%
2024 = 68%
Metric updated to align with a company reporting change in 2024.

A+ Aqua-culture Score[4]

64

(2024/25 score)

A+ is a voluntary aquaculture sustainability improvement framework with a rating out of 75.

Outcomes	Impact
• Increased employment and training • Using wealth to address social issues • Stakeholders sharing in investment outcomes	**Social equity**

Impact Highlights

- WMOL is pioneering deep water aquaculture - the future of aquaculture in New Zealand - in one of New Zealand's most socio-economically deprived regions.
- Addresses an issue of critical importance (economic opportunity) using a solution (aquaculture) identified by stakeholders (Whakatōhea Iwi and the wider Ōpōtiki community).

Impact Update

There are currently 202 employees, down slightly since last year. Due to an increase in the living wage rate and the financial challenges the Company is facing, the number of employees paid the living wage dropped again this year. Demographics:

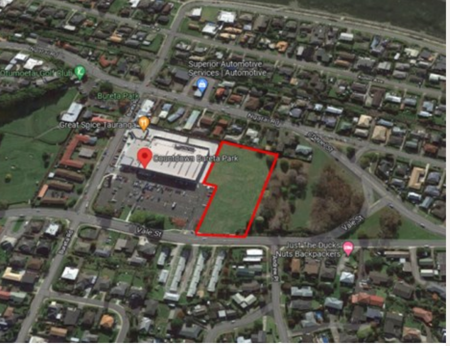
- 59% male and 41% female
- 54% Māori, 25% Pacific Peoples, 8% Asian
- 39% under 30

WMOL invests in people through structured training and development pathways that support progression from entry-level roles into more skilled positions, including:

- 26 enrolments in structured training and 18 in the driver licensing programme in 2026
- 642 training course enrollments since inception
- 3 currently enrolled in skippers training

"Being Whakatōhea iwi, it means a lot to me to be part of this kaupapa. Seeing how much the farm has grown and developed over the years makes me proud to be part of such a solid crew and something that's building for the future. There's a real sense of satisfaction in watching it all come together and knowing we're helping future-proof it for the next generation.

- Paulie Tai, Aquaculture Division



Name
New Ground Living (Bureta Park) Limited

Location
Bay of Plenty

Sector
Housing

Stage/Type
Expansion

Date of Investment
31 March 2022

Amount of Investment
$2m as part of a $4m syndicate

Ownership Percent
50.0% as part of a syndicate holding 100%

Website
https://purposecapital.co.nz/portfolio/bureta-park-build-to-rent/

new ground living

Bureta Park Build to Rent

Working closely with New Ground Capital and Mike Greer Homes, Purpose Capital is focused on maximising the positive impact of this new housing development in the central Tauranga suburb of Otūmoetai.

Upon the completion of this project, our investment will have contributed to 89 medium density homes, built to a Homestar star 6+ standard and located close to retail, recreational, employment and public transport amenities. In addition, it is intended that approximately 50% of these homes will provide long term certainty of tenure and higher levels of affordability than competing market product.

Number of Housing Units Financed

IRIS+ ID: PI5965

89

(on 31 March 2026)

2023/24/25 = 89

Project Status vs Expectations

Delayed due to consent challenges

(on 31 March 2026)

Outcomes	Impact
• More affordable, quality homes • More healthy, sustainable homes	**Sustainable, secure, affordable housing**

Impact Highlights

- Increasing affordable housing stock for both renters and first homebuyers and providing a much-needed example of housing intensification done well for Tauranga city.
- Promoting the 15-minute city[5] concept of housing: most daily necessities and services can be easily reached by a 15-minute walk or bike ride. This is an important climate consideration given 63% of Tauranga's carbon emissions come from transport.
- Originally targeting a 6+ Homestar[6] rating, indicating an easier to heat, healthier, cost-effective, and environmentally friendly home - with reduced power bills also improving financial resilience.
- Providing greater security of tenure.
- Community Housing Providers (CHPs) provide quality, affordable housing to those in need by limiting rent to 30% of household's income.
- We expect these homes to have better environmental footprints compared to other developments, with anticipated advantages, including: high performance windows / insulation; future proofing for EV charging; rainwater harvesting; and rooftop solar panels.

Impact Update

The project continues to remain in the land development phase due to significant consenting delays. While we are pleased to report that earthworks and civil works are underway, the impact outcomes we can report are limited. Future potential social impact metrics include:

- Number of families with multi-year tenancies.
- Number of people in safe, warm, dry and healthy homes.
- Tenant satisfaction.
- Security of tenure / eviction rate.
- Proportion affordable housing.

Name
Homes for Tamariki Limited

Location
New Zealand

Sector
Housing

Stage/Type
Property

Date of Investment
6 May 2022

Amount of Investment
$2m as part of a $2.3m syndicate

Ownership Percent
52.71% of the Fund, as part of a syndicate holding 61.20%

Website
https://purposecapital.co.nz/portfolio/homes-for-tamariki/

NewGround
Homes for Tamariki

Homes for Tamariki

The Homes for Tamariki (H4T) Fund, a partnership between New Ground Capital (NGC) and Oranga Tamariki (OT), houses young people with a variety of complex needs who are unable to be placed with extended family or in foster care.

By delivering purpose-built homes within local communities, H4T creates environments that support stability, recovery, and connection.

Number of Housing Units Financed

IRIS+ ID: PI5965

5

(on 31 March 2026)

2025 = 5
2024 = 5
2023 = 4

Number of children and young people with permanent homes

Aligned to IRIS+ ID: PI4060

9

(on 31 March 2026)

2025 = 7
2024 = 7
2023 = 5

A Home That Supports Progress Over Time

One of the homes operates as a family home, with three adolescents currently living there. The home is well used and well liked, particularly the undercover outdoor area. The home has supported several young people as they move through and to longer-term arrangements.

Outcomes	Impact
• Using wealth to address social issues	Social equity

Impact Highlights

This investment meets our target outcome of increased housing for vulnerable populations and complements the work of the agencies supporting these children. The high-quality homes have flow on benefits through lessened demand on the healthcare, welfare, and justice systems.

Impact Update

Education & Service Engagement

- Full-time school attendance achieved in several placements, including specialised settings.
- In a family home setting, two young people attend school full-time, with progress for the third.
- Consistent access to disability and support services.

Transition and Long-Term Outcomes

- A young person has transitioned into adult disability services while remaining in the same home, with long-term arrangements underway.
- Reduction in challenging behaviours observed over time, including absence of property damage
- Stable environments supporting improved daily routines
- A sibling group (aged 4, 2, and 9 months) placed together, maintaining continuity of care
- Reduced reliance on crises-driven interventions.

Space for Whānau, Routine and Everyday Moments

A young girl with disabilities lives in a home that allows her to attend a local special school full-time, while staying closely connected to her whānau, who are actively involved in her life. The home gives them the ability to visit often and stay overnight. She particularly enjoys being outside and regularly uses the covered deck area for arts and crafts. The design of the home means she can do this safely, with clear sightlines for caregivers.

Name
Lodestone Energy Limited

Location
Bay of Plenty, Waikato & New Zealand

Sector
Renewable Energy

Stage/Type
Projects

Date of Investments
17 October 2022
21 March 2024
31 March 2025

Amount of Investments
$2m as part of $10m syndicate
$1.5m as part of $7.4m syndicate
$1m as part of $3.6m syndicate

Ownership Percent
1.80% as part of a syndicate holding 8.62%

Website
www.lodestoneenergy.co.nz

Lodestone

Lodestone Energy

Lodestone is pioneering Utility-Scale Solar Agri-voltaics in New Zealand - enabling dual land use where farming and solar photo-voltaics co-exist.

In 2022, Purpose Capital raised and led a $10m equity investment syndicate, followed by a $7.4m syndicate in 2024, and a $3.6m syndicate in 2025.

Energy Capacity of Product

IRIS+ ID: PD2713*

Series B

320 GWh p.a.

Assumes 5 sites and a 25+ year lifetime, based on expected generation at time of investment.

Series C & D

486 GWh p.a.

Assumes 7 sites and a 25+ year lifetime, based on expected generation at time of investment.

Energy Generated for Sale: Total

IRIS+ ID: PI8706*

Series B

312.7 GWh

(17 October 2022 – 31 March 2026)

FY26 Annual Production = 178 GWh
FY25 Annual Production = 117.9 GWh
FY24 Annual Production = 16.8 GWh
FY23 Annual Production = 0 GWh

Series C & D

0 GWh

(21 March 2024 – 31 March 2026)

***Primary Energy Source (IRIS+ ID OI3781):** 100% Solar-PV

Outcomes	Impact
• Decreased GHG emissions • Increased % of renewable energy	CO_2 Mitigating climate change

Impact Highlights

- Contributing significantly to the national effort to decarbonise New Zealand's energy sector.

Impact Update

- **GHG Emissions Avoided:** Conservative estimates place the net CO_2e avoided over the lifetime of Lodestone's first four farms at approximately 230,000 tonnes, based on displacement of average grid emissions. However, it can be argued that utility-scale solar generation typically displaces marginal generation - often gas or coal - which represents the last and usually highest-emitting generation dispatched to meet demand. On this basis, if Lodestone's first four farms are assumed to displace gas generation, the lifetime carbon abatement could be materially higher, at c.1,400,000 tonnes CO_2e.
- **Carbon Payback Period:** The carbon payback period of each of the first four farms is estimated to be as low as 1 year (assuming displacement of marginal gas generation), with an upper bound of approximately 7 years (assuming displacement of average grid emissions).
- **Ecological Restoration:** Unlike Lodestone's other farms, the Haldon Station site is being developed with a primary focus on ecological restoration rather than agriculture. The site will be fully enclosed with rabbit-proof fencing, destocked, and subject to active pest control, enabling native vegetation to regenerate under the partial shade and shelter provided by the solar arrays.
- **Modern Day Slavery (MDS) Risk:** The Company remains committed to mitigating this risk, including procuring assurances on Trina Solar's sourcing of polysilicon and visiting Trina's facilities.

Name
Cool Group Limited

Location
Waikato

Sector
Manufacturing

Stage/Type
Expansion

Date of Investments
29 August 2023
1 March 2024

Amount of Investments
$3m equity
$1m convertible note

Ownership Percent
37.50%

Website
www.coolcare.nz

COOLCARE NZ LTD
Eco Refrigeration Technologies

Cool Group

Cool Group Limited is a Hamilton headquartered manufacturer specialising in milk chilling solutions for dairy farms. The company's refrigeration units utilise low Global Warming Potential (GWP) refrigerant and next-generation refrigeration technology that is more efficient, cost-effective and environmentally friendly. The units deliver transparent data reporting and allow real-time, remote monitoring.

Purpose Capital's investment provided the equity capital in an innovative partnership with Fonterra and New Zealand Green Investment Finance (NZGIF). The partnership allows Fonterra farmers to lease the cooling units through a "Pay As You Save" (PAUS) programme.

Greenhouse Gas (GHG) Emissions Avoided*

IRIS+ ID: PI2764**

20,700 tCO_2e

(From investment to 31 March 2026)

1 April 2025 - 31 Mar 2026: **8,200 tCO_2e**
1 April 2024 - 31 Mar 2025: **8,700 tCO_2e**
1 Sept 2023 - 31 Mar 2024: **3,800 tCO_2e**

Potential GHG Emissions to be Avoided*

100,000 tCO_2e

Based on estimated CO_2e abatement around the time of investment for 1 September 2023 to 31 March 2030.

* Estimates based on Total Equivalent Warming Impact (TEWI)[7] figures from units sold during the period. Assumes a 15-year product lifetime. Does not include emissions related to manufacture or transport.

**** Greenhouse Gas Emissions Mitigation Types (IRIS+ ID: OI9839)**: GHG emissions avoided from product replacements

Outcomes	Impact
• Decreased GHG emissions • Decreased energy & resource demand	CO_2 **Mitigating climate change**

Impact Highlights

- Refrigerants are extremely potent greenhouse gases, yet their impact remains largely unknown to the public. Due to their high GWP, refrigerant management & alternative refrigerants are described as top solutions to mitigating climate change.[8]
- Many of New Zealand's 10,000 dairy farms use R404a milk chilling units, each with an annual leakage equivalent to the emissions of up to 7 cars.*
- Cool Group's milk chilling units use refrigerant that has significantly lower GWP than legacy units (466 GWP vs up to 3,920 GWP) and much less refrigerant (7kg vs 30kgs on average).
- Traditional units also leak at an estimated 15% per annum, while leakage of the Coolsense units is estimated to be negligible due to the nature of the design and CoolCare remote, real-time monitoring.
- Coolsense's milk chilling units can result in up to 30% reduction in overall dairy shed energy usage, resulting in decreased energy & resource demand.

Impact Update

- The company has commissioned 161 units since our investment, correlating with an estimated total CO_2e abatement of approximately 20,700 tCO_2e.
- Lower than budgeted sales for the year meant fewer old cooling units were retired, resulting in lower CO_2e abatement than was forecast for this year.
- 380 kg of refrigerant, equivalent to 986 tCO_2e, was removed from farms and destroyed in FY 26. This brings the total refrigerant destroyed since investment to the equivalent of approximately 10,096 tCO_2e.
- More about Cool Group's gas disposal partnership here.

* Using the average CO_2e emissions of a New Zealand car (0.171kg CO_2e/km) and its average distance travelled (12,000km/year), resulting in ~2 tCO_2e/yr.

Name
Maungaturoto Solar Farm Parent LP

Location
Northland

Sector
Renewable Energy

Stage/Type
Project

Date of Investment
28 August 2024

Amount of Investment
$1.5m

Ownership Percent
12.2%

Website
https://purposecapital.co.nz/portfolio/maungaturoto-solar-farm/

Maungaturoto Solar Farm

Purpose Capital has partnered with Harbour Infrastructure and Tupu Tonu (Ngāpuhi Investment Fund), to provide equity funding for the construction of a 21MWp solar farm project in Maungaturoto, Northland.

The "Ryman Healthcare Solar Farm – Papareireiā" supplies electricity to Ryman Healthcare via Mercury Energy under a long-term power purchase agreement (PPA).

Energy Capacity of Product

IRIS+ ID: PD2713*

32 GWh p.a.

Assumes a 25+ year lifetime, based on expected generation at time of investment.

Energy Generated for Sale: Total

IRIS+ ID: PI8706*

6.4 GWh

(28 August 2024 – 31 March 2026)

FY26 Annual Production = 6.4 GWh
FY25 Annual Production = 0 GWh

***Primary Energy Source (IRIS+ ID OI3781):** 100% Solar-PV

Ryman Healthcare Solar Farm - Papareireiā

Outcomes	Impact
• Decreased GHG emissions • Increased % of renewable energy	Mitigating climate change

Impact Highlights

- Harbour Infrastructure, the developer, was established in New Zealand by the Kiwi founders behind Solar Bay.
- Tupu Tonu is a crown established investment fund with a mission to acquire and grow the value of a portfolio of high-performing commercial assets that can be offered to ngā hapū o Ngāpuhi in future Treaty negotiations and to distribute a portion of the profits back to Ngāpuhi hapū, whānau, and uri.
- In order for New Zealand to achieve our carbon reduction targets, we must decarbonise and electrify our economy, and investment into new renewable generation infrastructure is critical to this.
- Solar generation is one of the cheapest and cleanest forms of new electricity generation with utility scale solar ranking as the #8 solution to climate change (in terms of total atmospheric CO2e reduction) in Paul Hawken's book "Drawdown – The Most Comprehensive Plan Ever Proposed to Reverse Global Warming."[8]
- We expect to see hydro (traditionally baseload) shift to play more of a flexible role in smoothing intermittency from wind and solar and increased solar assisting in displacing marginal generation such as coal and gas.

Impact Update

- Upon practical completion, the site is expected to generate around 32 GWh of electricity in it's first year of operations, enough to power approximately 4,000 Kiwi homes (or 12,800 EVs).
- First generation was achieved in November 2025, however output was constrained to circa 9MW for the balance of the financial year. The project is generating at full capacity as of 24 April 2026.
- Importantly, the expected generation over the asset's lifetime remains unchanged. The delay to generating at full capacity is therefore expected to have minimal effect on the project's lifetime carbon abatement.

Pioneer Energy Group

Pioneer Energy is a diversified New Zealand renewable energy platform with hydro and wind generation assets, electricity retail operations through Pulse Energy, and anaerobic digestion infrastructure through Ecogas.

Purpose Capital invested via Tōtara Energy LP, a consortium of Māori and impact investors supporting the expansion of renewable energy across Aotearoa.

Name
Pioneer Energy Group LP (PEGLP), via Tōtara Energy LP (TELP)

Location
New Zealand

Sector
Renewable Energy

Stage/Type
Company / Projects

Date of Investment
27 June 2025

Ownership Percent
PCIF holds a 0.15% look-through interest in PEGLP, while the Purpose Capital Syndicate holds a 0.75% look-through interest.

Website
www.pioneerenergygroup.co.nz

Energy Capacity of Product
IRIS+ ID: PD2713*

1130 GWh p.a.

(Based on future generation potential at time of investment. Assumes existing assets, Jericho, and 50% of Kaihiku)

Energy Generated for Sale: Total
IRIS+ ID: PI8706*

434 GWh

(1 April 2025 – 31 March 2026)

***Primary Energy Source (IRIS+ ID OI3781):** Hydro & wind

Waste Processed
Representing the amount of food/organic waste diverted landfill / other.

62,913 tonnes

(1 April 2025 – 31 March 2026)

Outcomes	Impact
• Decreased GHG emissions • Increased % of renewable energy	Mitigating climate change
• Reduced harm	Environmental regeneration

Impact Highlights

- With this investment, Purpose Capital is targeting an increase in the percentage of renewable energy generation in New Zealand, with the intention of contributing towards mitigating climate change.
- Pioneer's existing electricity generation assets have a combined generation capacity of approximately 450 GWh per annum. A portion of the PCIF/Tōtara investment is expected to fund the development of pipeline projects, including Jericho (~130 GWh p.a.) and Kaihiku (~550 GWh p.a., representing Pioneer's share of the joint venture). On this basis, Purpose Capital estimates Pioneer's potential impact at approximately 1,130 GWh per annum of renewable electricity generation, equating to up to ~2.6% of New Zealand's annual electricity demand.
- Purpose Capital also seeks to reduce environmental harm through this investment by diverting food and other organic waste from landfill or other solutions (including composting) and processing it through Ecogas' anaerobic digestion facilities.

Impact Update

- As Jericho and Kaihiku remain in the development phase, FY26 generation (434 GWh) reflects output from Pioneer's existing operating assets.
- In FY26, Ecogas diverted 62,913 tonnes of organic waste, and produced 47,281 GJ of biogas that directly displaces fossil fuel gas use. Based on total tonnes processed at Ecogas Reporoa, and assuming that without anaerobic digestion the organic material would otherwise have been split between landfill and composting (or other), there would be material avoided emissions.
- Waste processing volumes are expected to increase following completion of the Ecogas Christchurch facility.
- To date, Pioneer's impact outcomes are tracking in line with Purpose Capital's expectations.

Encouraging Impact Investing

$21.7m

PCIF Fund Size

$46.2m

Total assets under management

Being one of the first impact investment funds in New Zealand, we use our experience to encourage others to invest for impact.

Leading Investments

We take on the due diligence, structuring, negotiation and first investment commitment, in order to give others the confidence to invest for impact along side us.

Syndication

For those who co-invest with us, we offer syndication services which include due diligence, post investment management, investment updates and valuation.

Thought leadership

We share our learnings and research through regular posts, white papers, contributions to publications, and speaking engagements. We support the development of the Impact Investing ecosystem in New Zealand through involvement with the Impact Investing Network, Mindful Money, Responsible Investment Association Australasia, and The Centre for Sustainable Finance Toitū Tahua.

Performance

Through demonstrating the effectiveness of our approach, Purpose Capital aims to increase the amount of capital invested in impact investments from asset and fund managers as well as private and philanthropic wealth.

Organisational Impact

Certification:

In 2025, Purpose Capital achieved **B Corp certification** meaning that our business has been verified by the nonprofit B Lab as meeting high standards of social and environmental performance, accountability, and transparency.

This globally recognised certification shows that the company is not just driven by profit, but it also considers its impact on people and the planet.

Certified B Corporation

This company meets high standards of social and environmental impact.

Carbon Measurement and ESG Reporting

Our FY26 business operation's Scope 1, 2, and 3 emissions footprint was 5.63 tCO_2e. Due to increased travel as we prepared to raise a second fund, this was higher than FY25 emissions. We are still on track with our short- and medium-term reduction targets with FY26 CO_2e emission 29% lower than our reference year.

We continue to offset 120% of our remaining carbon footprint with certified carbon credits. This year, we chose credits from the East Takaka Project, north of Waihi Beach to support the enhanced natural forest regeneration, and the Flax Hills Permanent Restorative Forest Project in Kaikōura to support the reversion of retired grazing land to native forest.

Portfolio company carbon footprints are not included. In FY25, we began asking for their scope 1 (direct) and 2 (purchased electricity) emissions as part of wider set off ESG questions from the ESG Data convergence initiative. This remains a work in progress.

Flax Hills Permanent Restorative Forest

NET CLIMATE POSITIVE Organisation ekos

ESG Data Convergence Initiative

Purpose Capital

References

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5. 15-minute city concept: www.c40knowledgehub.org/s/article/Why-every-city-can-benefit-from-a-15-minute-city-vision
6. Homestar: www.nzgbc.org.nz/homestar
7. Total Equivalent Warming Impact (TEWI) = Direct refrigeration emissions (in tonnes of CO_2e) + Indirect CO2 emissions from electricity generation (in tonnes of CO_2e).
8. Hawken, Paul. *Drawdown: The Most Comprehensive Plan Ever Proposed to Reverse Global Warming*. Penguin, 2017. [See also Project Drawdown's solutions explorer tool: https://drawdown.org/explorer]

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For questions, feedback, or more information, please reach out to us at info@purposecapital.co.nz or follow us on LinkedIn.