METRICS

BASIS OF PREPARATION

FY26 Greenhouse Gas Inventory

ISSUED BY METRICS CREDIT HOLDINGS PTY LTD

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Introduction

This is the Basis of Preparation for the FY26 greenhouse gas (**GHG**) inventory of Metrics Credit Holdings Pty Ltd (ABN 66 150 647 091), the reporting entity, and its owned and controlled entities (collectively referred to as **Metrics, MCH, Metrics Group, we** or **us**).

MCH is responsible for reporting under the Australian Accounting Standards Board (**AASB**) Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (**AASB S2**), and accordingly oversees the Metrics Group's climate-related disclosures.

The Metrics Group undertakes investment and lending activities, supported by investment management, fund administration, agency, security trustee, and loan administration services. MCH's controlled entities include Metrics Credit Partners Pty Ltd (ABN 27 150 646 996) (**Metrics Credit Partners**), Metrics Real Estate Partners Pty Ltd (ACN 649 136 970) (**Metrics Real Estate Partners**), Metrics Business Finance Holdings Pty Ltd (ABN 71 638 490 776) (**Metrics Business Finance Group**) and Navalo Financial Services Group Holdings Pty Limited (ACN 686 866 419) (**Navalo Financial Services Group**).

MCH has measured and publicly reported on the FY26 GHG inventory of the Metrics Group through its FY26 Climate Report.

Our reporting of Scope 1 and 2 carbon emissions data in alignment with AASB S2 was guided by the following:

Standards:

- ISO 14064-1:2019 – *Greenhouse gases Part 1*
- GHG Protocol – *A Corporate Accounting and Reporting Standard* (**GHG Protocol**)

Guidance:

- GHG Protocol – *Scope 2 Guidance*
- New Zealand Ministry for the Environment – *Measuring Emissions: A Guide for Organisations*
- Australian Department of Industry, Science, Energy and Resources – *Australian National Greenhouse Accounts*
- Greenhouse Gas Emissions Disclosure requirements applying AASB S2 Educational Material – *Australian Accounting Standards Board*

Our reporting of Scope 3 carbon emissions data including our Category 15: Financed Emissions is undertaken on a voluntary basis and is guided by the following:

Standards:

- GHG Protocol – *Corporate Value Chain (Scope 3) Accounting and Reporting Standard*
- Partnership for Carbon Accounting Financials (**PCAF**) – *The Global GHG Accounting and Reporting Standard for the Financial Industry (Part A, 3rd Edition)*

Guidance:

- GHG Protocol - *Scope 3 Calculation Guidance*
- Australian Banking Association – *Financed Emissions Estimation Guidance for Residential Mortgages*

Our FY26 GHG inventory covers the period 1 July 2025 to 30 June 2026, reporting on:

- Scope 1 emissions (direct emissions from owned or controlled sources);
- Scope 2 emissions (indirect emissions from the generation of purchased energy);
- Applicable Scope 3 emissions (indirect emissions not included in Scope 2 that occur in our value chain, including both upstream and downstream emissions) including:
  - Category 1: Purchased Goods & Services
  - Category 3: Fuel & Energy Related Emissions not included in Scope 1 and 2
  - Category 6: Business Travel
  - Category 7: Employee Commuting
  - Category 15: Investment Emissions (also referred to in this document as financed emissions)
- Data quality scores; and
- Portfolio temperature scores.

This document outlines the principles, methodologies, and assumptions utilised in measuring the aforementioned emissions sources and scores.

Boundary

Organisational Boundary

We apply the operational control approach as defined by the GHG Protocol to determine the scope and boundary of our emissions measurement. Thus, 100% of emissions are accounted for an entity where the reporting entity, MCH, had the ability to direct the operating policies of the business as of the last day of the period.

In this document, references to measured emissions take into account the organisational boundary as set out above. Further analysis of the boundaries of Scopes 1, 2 and 3 are presented below.

Scope 1 and 2 Reporting Boundary

Metrics Group entities operated out of 15 offices during the reporting period: 12 of the offices are within Metrics' operational control, and 3 are excluded as they fall outside Metrics' operational control.

There were no direct emissions sources for the Metrics Group during the reporting period.

Our indirect emissions sources for the Metrics Group include the electricity consumption from our offices in Australia, New Zealand, Malaysia and the Philippines.

Scope 3 Reporting Boundary

We have considered all Scope 3 emissions, as set out by the *GHG Protocol - Corporate Value Chain (Scope 3) Accounting and Reporting Standard* and have undertaken an assessment to determine which categories would be considered material and relevant to our operations. A Scope 3 boundary assessment is completed on an annual basis for reporting purposes.

The below assessment has been completed to determine which categories are to be included in our emissions inventory. Refer to the section headed Value Chain Emissions (Scope 3: Categories 1, 3, 6 and 7) for definitions of the below categories. Category 15 is considered relevant and material but is covered separately in the section headed Financed Emissions (Scope 3: Category 15) due to its importance and complexity.

NO.	CATEGORY	RELEVANT AND MATERIAL	JUSTIFICATION
1	Purchased goods and services	Yes	Contributes the majority of total emissions associated with the Metrics Group's operational carbon footprint.
2	Capital goods	No	Not applicable.
3	Fuel and energy related emissions not included in Scope 1 or Scope 2	Yes	Emissions from fuel and energy related emissions represent <1% of our operational Scope 3 emissions. Due to the availability of data, this has been included in our measurement for the reporting period.
4	Upstream transportation and distribution	No	Not applicable. Any upstream transportation and distribution is included in Category 1.
5	Waste generated in operations	No	Emissions from waste generated in operations represent <1% of our operational Scope 3 emissions. This category has previously been included in the Scope 3 reporting boundary. Based on the relevance (size, risk and stakeholders) and materiality of waste generated in operations, the category is no longer measured and has not been included in carbon inventory reporting. Waste generated in operations does not contribute significantly to our operational emissions (less than 1%), there is minimal exposure to climate risk resulting from our impact in this category and it is not deemed a critical category to stakeholders. Metrics has a moderate level of influence on potential emissions reductions. Based on this information, Category 5 has not been included in the FY26 inventory.
6	Business travel	Yes	Represents the second largest source of operational Scope 3 emissions for the Metrics Group.
7	Employee commuting	Yes	Represents the third largest source of operational Scope 3 emissions for the Metrics Group.
8	Upstream leased assets	No	Shared office spaces are considered within this category. Given that Metrics identifies only 3 sites that represent an estimated <1% of our operational Scope 3 emissions this category is deemed immaterial.
9	Downstream transportation and distribution	No	Not applicable.
10	Processing of sold products	No	Not applicable.
11	Use of sold products	No	Not applicable.
12	End-of-life treatment of sold products	No	Not applicable.
13	Downstream leased assets	No	Not applicable.
14	Franchises	No	Not applicable.
15	Investments	Yes	Most material source of Scope 3 emissions. Calculated separately to operational emissions. Refer to the section headed Financed Emissions (Scope 3: Category 15) below.

Operational Emissions

Scope 1 and 2 Emissions

CATEGORY	DATA SOURCE	MEASUREMENT METHODOLOGY
Scope 1	N/A	N/A - No material sources recorded during the reporting period.
Scope 2 - Electricity	Invoices & Estimations	Scope 2 location-based emissions are measured using actual electricity consumption for the period based on invoice data. However, where invoice data was not available for a site in a given month, an estimate based on actual electricity consumption for that site was used. Where invoice data was not available for a portion of the period, consumption was measured by applying an average daily estimate based on available monthly consumption figures in the relevant year for the relevant site. Electricity consumption was multiplied by relevant emissions factors to measure Scope 2 location-based emissions. Scope 2 market-based emissions were measured following the same process as above using market-based emissions factors. No carbon credits or offsets were applied for market-based emissions for the reporting period. Please refer to Appendix A for relevant emissions factors used.

Value Chain Emissions (Scope 3: Categories 1, 3, 6 and 7)

Definitions of Scope 3 categories relevant to the Metrics Group, as per the *GHG Protocol - Corporate Value Chain (Scope 3) Accounting and Reporting Standard*, are provided below:

- **Category 1 - Purchased goods and services:** This category includes all upstream (i.e., cradle-to-gate) emissions from the production of products purchased or acquired by the reporting company in the reporting year. Products include both goods (tangible products) and services (intangible products). This category includes emissions from all purchased goods and services not otherwise included in the other categories of upstream Scope 3 emissions (i.e., Category 2 through Category 8).

- **Category 3 - Fuel and energy related emissions not included in Scope 1 or Scope 2:** This category includes emissions related to the production of fuels and energy purchased and consumed by the reporting company in the reporting year that are not included in Scope 1 or Scope 2. Category 3 excludes emissions from the combustion of fuels or electricity consumed by the reporting company, since they are already included in Scope 1 or Scope 2.

- **Category 6 - Business travel:** This category includes emissions from the transportation of employees for business-related activities in vehicles owned or operated by third parties, such as aircraft, trains, buses, and passenger cars.

- **Category 7 - Employee commuting:** This category includes emissions from the transportation of employees between their homes and their worksites. Emissions from employee commuting may arise from:
  - Automobile travel
  - Bus travel
  - Rail travel
  - Other modes of transportation

  Companies may include emissions from teleworking (i.e., employees working remotely) in this category.

- **Category 15 - Investments:** This category includes Scope 3 emissions associated with the reporting company's investments in the reporting year, not already included in Scope 1 or Scope 2. This category is applicable to investors (i.e., companies that make an investment with the objective of making a profit) and companies that provide financial services. Investments are categorised as a downstream Scope 3 category because the provision of capital or financing is a service provided by the reporting company.

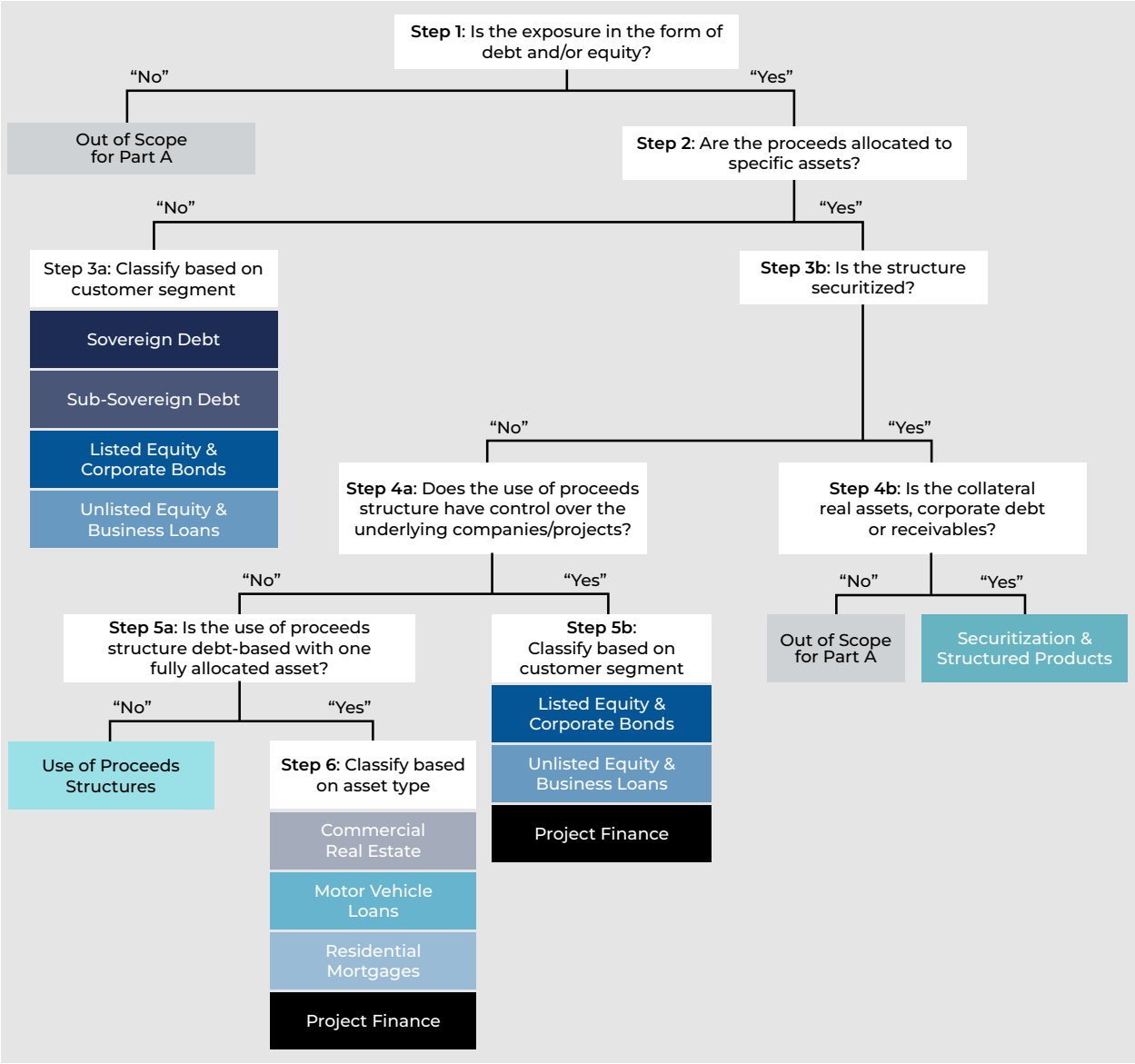
The following table outlines our measurement approach and data sources for all relevant Scope 3 emissions. Category 15 is covered separately in the following section due to its importance and complexity.

CATEGORY	DATA SOURCE	MEASUREMENT METHODOLOGY
C1 – Purchased Goods and Services	Profit & Loss Statement	Category 1 emissions were measured using a spend-based method (as per *GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard*) by obtaining fund expenses and administrative expenses (excluding GST) from MCH's Profit & Loss accounts and multiplying the economic value of goods and services by relevant industry-average emissions factors. Please refer to Appendix A for relevant emissions factors used.
C3 – Fuel and Energy Related Emissions Not Included in Scope 1 or Scope 2	Profit & Loss Statement	Category 3 emissions included in our inventory are: ► Emissions generated by the extraction, refining and transportation of purchased fuels (cradle-to-gate or well-to-tank (**WTT**) emissions). ► Emissions generated by the extraction, production and transportation of fuels consumed in the generation of purchased electricity. ► Transmission and distribution losses of purchased energy (electricity or natural gas) that is consumed (i.e. lost) in a transmission and distribution supply system. Emissions were measured by multiplying the energy consumption covered in Scope 1 and Scope 2 by relevant emissions factors. Please refer to Appendix A for relevant emissions factors used.
C6 – Business Travel	Travel Manager's Staff Travel Data and Profit & Loss Statement	Category 6 emissions were measured based on a mix of actual data (i.e. flight distance, hotel stay nights) and spend data. Travel data and associated carbon emissions for the reporting period was provided by the Metrics Group's travel service provider in a Carbon Emissions Estimates Report. This report includes emissions associated with flights, hotels and car hire booked through our service provider. Flight emissions are calculated using RDC's proprietary fuel burn calculation enabling the calculation of carbon emissions by flight, for any combination airline and aircraft type on any origin and destination. Where travel expenses are not booked through Metrics' travel service provider, car, taxi, air travel, miscellaneous travel expenses and hotel emissions are calculated using relevant emissions factors (sourced from Watershed's Comprehensive Environmental Data Archive (**CEDA**)). Please refer to Appendix A for relevant emissions factors used.

CATEGORY	DATA SOURCE	MEASUREMENT METHODOLOGY
C7 - Employee Commuting	Estimation	Category 7 emissions were measured by multiplying estimated distance travelled and relevant emissions factors broken down by total headcount per office location as at the last day of the period (provided by our Finance team). Assumptions for the average distance travelled to work, mode of transport utilised and working days in the office were based on our employee commuting survey conducted in respect of the reporting period. The working days during the period in each region excluding Philippines and Malaysia was sourced from workingdays.org. Malaysia working days: calculatormalaysia.com/business/business-days-calculator-malaysia/ Philippines working days: bizdayscalc.com/calculator/philippines/ Please refer to Appendix A for relevant emissions factors used.

Financed Emissions (Scope 3: Category 15)

We relied upon PCAF's guidance (*The Global GHG Accounting and Reporting Standard for the Financial Industry (Part A – Financed Emissions, 3rd Edition)*) when choosing an approach to measure financed emissions of Metrics' portfolio. Based on the guidance below, we were able to determine the asset classes to be measured:



Metrics' Scope 3 financed emissions include the following five PCAF asset classes:

1. Business loans and unlisted equity
2. Commercial real estate
3. Project finance
4. Motor vehicle loans
5. Mortgages

Together, these asset classes cover 56% of our portfolio as of 30 June 2026. Finance provided to consumers, loans that are advanced to funds rather than for borrowers' operations (i.e. fund management, wealth management), and loans that are used for construction and renovation of commercial real estate were excluded from our measurement as these assets are not covered by the PCAF Standard.

ASSET CLASS	PCAF DEFINITION
Business Loans and Unlisted Equity	**Business loans** include all on-balance sheet loans and lines of credit to businesses, nonprofits, and any other structure of organisation that are not traded on a market and are for general corporate purposes, i.e., with unknown use of proceeds as defined by the GHG Protocol. Revolving credit facilities, overdraft facilities, and business loans secured by real estate such as CRE-secured lines of credit are also included. Any off-balance sheet loans and lines of credit are excluded. For financing products such as revolving credit facilities, bridge loans, and letters of credit, which are commonly provided by financial institutions, only those loans outstanding on the year-end balance sheet of the financial institution are covered by this asset class. **Unlisted equity** includes all on-balance sheet equity investments to businesses, nonprofits, and any other structure of organisation that are not traded on a market and are for general corporate purposes, i.e., with unknown use of proceeds as defined by the GHG Protocol. Unlisted equity is also referred to as equity investments in private companies (i.e., the financial institution obtains shares of the company) throughout Part A - Financed Emissions of the PCAF Standard.
Project Finance	This asset class includes all on-balance sheet loans or equities to projects or activities that are designated for specific purposes, i.e., with known use of proceeds as defined by the GHG Protocol. The financing is designated for a defined activity or set of activities, such as the construction and operation of a gas-fired power plant, a wind or solar project, or energy efficiency projects. To calculate emissions, only the financed (ring-fenced) activities are included. Emissions and financials related to existing activities outside the financed project but within the financed organisation are not considered.
Commercial Real Estate	This asset class includes on-balance sheet loans for specific corporate purposes, namely the purchase and refinance of commercial real estate, and on-balance sheet investments in commercial real estate when the financial institution has no operational control over the property. This definition implies that the property is used for commercial purposes, such as retail, hotels, office space, industrial, or large multifamily rentals. In all cases, the owner of the building uses the property to conduct income-generating activities. Metrics has not measured emissions relating to construction and renovation of commercial real estate as the PCAF Standard does not provide a suitable methodology to measure those emissions. As the building is often constructed by a third party (i.e., a construction company) contracted by the project developer, the emissions of the construction are normally reported under Scope 3 of the project developer during the building's construction phase. As such, it can be impractical for the lender to measure financed emissions of a construction or renovation loan unless the project developer reports construction emissions. Accordingly, measuring emissions associated with loans for construction and renovation of commercial real estate is optional under the PCAF Standard.
Motor Vehicle Loans	This asset class refers to on-balance sheet loans and lines of credit to businesses and consumers for specific (corporate or consumer) purposes – namely the finance of one or several motor vehicles. The following non-exhaustive list provides examples of the vehicle types that may fall under the asset class of motor vehicle loans; passenger car, motorcycle, light commercial truck (e.g. van), medium/heavy commercial truck, recreational vehicles, bus, snowmobiles/all-terrain vehicles, boats, yellow equipment (e.g. earth-moving vehicles for mining and construction). Financial institutions typically finance motor vehicle loans through consumer lending or business lending. Consumer lending for motor vehicles includes financing the purchase of a motor vehicle for a private person, whereas business loans for motor vehicles typically includes financing a fleet of motor vehicles for a business.
Mortgages	This asset class includes on-balance sheet loans for specific consumer purposes – namely the purchase and refinance of residential property, including individual homes and multifamily housing with a small number of units.

Within the Commercial Real Estate asset class, each asset was classified as Commercial Real Estate, Construction or Development Land based on its development stage as at 30 June 2026, special consideration was given to certain assets as follows:

- Assets classified as Construction (i.e. under construction as at 30 June 2026) were excluded from the emissions measurement.
- No emissions were considered for Development Land (and if there were vacant properties and no construction activity on the land for the entire reporting period then this asset was classified as Development Land and no emissions sources were linked to the asset).
- If there were tenanted properties on the land, these assets were classified as Commercial Real Estate. No materiality threshold was applied.
- Any future development plans were not considered i.e. if there were no tenanted properties and no construction activities on site during the reporting period then we classified that asset as Development Land, and no emissions were considered.
- Assets originated by Navalo Financial Services Group were excluded from the emissions measurement due to lack of available data.

Within the Mortgages asset class, exclusions were applied:

- Mortgage loans where the primary security type is not within the typical use for residential dwelling are excluded. This avoids applying residential energy-consumption benchmarks to assets whose use, occupancy or emissions profile is commercial, developmental or otherwise not comparable to a residential dwelling. Excluded security types include:
  - Warehouse, Office, Retail, Commercial, Medical Practice, Dental Practice, Childcare Centre, NDIS Commercial, Vacant Land, Construction, Display House, Mixed Use, Retained Stock, Boarding House and Student Accommodation.

Data Quality Scores

Metrics has adopted the PCAF Standard's hierarchy of emissions measurement options based on the availability of data for each asset class. The applicable data quality scores for each calculation option are shown in the section below. We have reported the respective data quality scores in line with the calculation options utilised for calculating the financed emissions disclosed within our FY26 Climate Report. To disclose the best representation of data quality, PCAF requires that financial institutions normalise the data quality scores for each asset class to the total outstanding loan or investment amount. The method for determining the weighted average data quality score for an asset class is:

$$\frac{\sum_{i=1}^{n} \text{Outstanding amount}_i \times \text{Data quality score}_i}{\sum_{i=1}^{n} \text{Outstanding amount}_i}$$

where i = borrower or investee.

Measurement of Financed Emissions Under Each Relevant Asset Class

To measure our financed emissions, we used the following PCAF hierarchy of calculation options for each relevant asset class based on data availability.

Business Loans and Unlisted Equity

OPTION	DATA QUALITY SCORE	EQUATION
1a	1	For business loans and equity investments to/in private companies: $\sum_c \frac{Outstanding\ amount_c}{Assessed\ enterprise\ value_c} \times Verified\ company\ emissions_c$ For business loans to listed companies: $\sum_c \frac{Outstanding\ amount_c}{EVIC_c} \times Verified\ company\ emissions_c$
1b	2	For business loans and equity investments to/in private companies: $\sum_c \frac{Outstanding\ amount_c}{Assessed\ enterprise\ value_c} \times Unverified\ company\ emissions_c$ For business loans to listed companies: $\sum_c \frac{Outstanding\ amount_c}{EVIC_c} \times Unverified\ company\ emissions_c$
3a	4	For business loans and equity investments to/in private companies: $\sum_c \frac{Outstanding\ amount_c}{Assessed\ enterprise\ value_c} \times Revenue_c \times \frac{GHG\ emissions_s}{Revenue_s}$ For business loans to listed companies: $\sum_c \frac{Outstanding\ amount_c}{EVIC_c} \times Revenue_c \times \frac{GHG\ emissions_s}{Revenue_s}$

Where c = borrower or investee company and s = sector.

Definitions & Data Inputs

DATA INPUT	DATA DEFINITION / DATA INPUT
Outstanding Amount	For **business loans**, this is defined as the value of the debt that the borrower owes to the lender (i.e., disbursed debt minus any repayments). It will be adjusted annually to reflect the correct exposure, resulting in the attribution to decline to 0 at the end of the lifetime of the loan (i.e., when it is fully repaid). Uncalled commitments (including uncalled guarantees) are not considered to be an exposure to the investee, and no reduction in exposure to an investee is taken to result from the delivery of any collateral by an investee. For **unlisted equity**, the outstanding amount is the outstanding value of equity that the financial institution holds in the private company. It is measured by multiplying the relative share of the financial institution in the respective investee by the total equity of the respective investee according to its balance sheet. Outstanding amounts are captured in Metrics' portfolio management systems and were retrieved as of the last day of the reporting period.

DATA INPUT	DATA DEFINITION / DATA INPUT
Assessed Enterprise Value or EVIC (Company Value)	For business loans to unlisted entities, the company value is the assessed enterprise value of investee companies determined by our internal valuation analysis as part of our ongoing asset monitoring[1] . Our valuation analysis is based on comparable public company valuations, comparable transaction valuations and a discounted cash flow valuation. For business loans to listed companies, the company value is the enterprise value including cash (**EVIC**) being the sum of the market capitalisation of ordinary shares at fiscal year-end, the market capitalisation of preferred shares at fiscal year-end, and the book values of total debt and minorities' interests - no deductions of cash or cash equivalents are made to avoid the possibility of negative enterprise values. The assessed enterprise value and EVIC are captured as of the last day of the reporting period or of the closest twelve-month period available (for example we may use calendar year end instead of financial year end data for an investee company that reports under that regime). Sourced from the investee companies' asset monitoring reports which comprise a combination of public data and data from investee companies' balance sheets.
Verified Company Emissions	Retrieved from investee companies' public disclosures for the reporting period. Where investee companies' reporting does not align with Metrics' reporting period, we use the closest twelve-month period available (for example we may use calendar year end instead of financial year end data for an investee company that reports under that regime).
Unverified Company Emissions	We may rely on either investee companies' public disclosures or data provided directly to us by our investee companies through engagement. Where investee companies' reporting does not align with Metrics reporting period, we use the closest twelve-month period available (for example we may use calendar year end instead of financial year end data for an investee company that reports under that regime).
Revenue	Revenue data is captured as of the last day of the reporting period or of the closest twelve-month period available (for example we may use calendar year end instead of financial year end data for an investee company that reports under that regime). Combination of public data and data from investee companies' income statement reported to Metrics.
GHG Emissions / Revenue	Revenue-based emissions factors retrieved from the PCAF database.
GHG Emissions / Assets	Asset-based emissions factors retrieved from the PCAF database.

As per the PCAF Standard, for Business Loans and Unlisted Equity, financial institutions shall report the absolute Scope 1 and Scope 2 emissions of borrowers and investees across all sectors. For reporting the Scope 3 emissions of borrowers and investees, the PCAF Standard follows a phase-in approach which requires Scope 3 reporting for lending to and making investments in companies depending on the sector in which they are active i.e. where they earn revenues. For sectors where Scope 3 emissions reporting is required, financial institutions shall separately disclose these absolute Scope 3 emissions, including the specific sectors covered. For reports published from 2025, Scope 3 emissions of all sectors ought to be measured and reported. As such, Metrics has measured Scope 3 emissions for all investee companies under this asset class.

1 The PCAF Standard calls for the use of Total Equity + Debt to be used as the denominator for business loans to unlisted entities. We have deemed the assessed enterprise value to be a more appropriate measure of investee company values in recognition of the nature of the assets (i.e. private assets) and to ensure consistency in the measurement of company valuations throughout the business.

Project Finance

OPTION	DATA QUALITY SCORE	EQUATION
1a	1	$\sum_p \frac{Outstanding\ amount_p}{Total\ equity + debt_p} \times Verified\ project\ emissions_p$
1b	2	$\sum_p \frac{Outstanding\ amount_p}{Total\ equity + debt_p} \times Unverified\ project\ emissions_p$
3a	4	$\sum_p \frac{Outstanding\ amount_p}{Total\ equity + debt_p} \times Revenue_p \times \frac{GHG\ emissions_s}{Revenue_s}$

Where p = project and s = sector.

Definitions & Data Inputs

DATA INPUT	DATA DEFINITION / DATA INPUT
Outstanding Amount	For **debt**, the outstanding amount is the value of the debt the borrower owes to the lender (i.e. disbursed debt minus any repayments). No reduction in the value of the debt the borrower owes is taken to result from the delivery of any collateral by a borrower. For **equity**, the outstanding amount is the outstanding value of equity the financial institution holds in the project. It is measured by multiplying the relative share of the financial institution in the respective project. Outstanding amounts are captured in Metrics' portfolio management systems and retrieved as of the last day of the reporting period.
Total Equity + Debt	At the start of the project, the total equity and debt is the total financing available for the project (total debt plus equity to realise the project) sourced from our Corporate Portfolio team. In subsequent years and once the project has reached its operating phase we adopt the assessed enterprise value. The assessed enterprise value of investee companies is determined by our internal valuation analysis as part of our ongoing asset monitoring. Our valuation analysis is based on comparable public company valuations, comparable transaction valuations and a discounted cash flow valuation.
Verified Project Emissions	Retrieved from investee companies' public disclosures for the reporting period. Where investee companies' reporting does not align with Metrics reporting period, we use the closest twelve-month period available (for example we may use calendar year end instead of financial year end data for an investee company that reports under that regime).
Unverified Project Emissions	Unverified project emissions were obtained through data provided by our investee companies through engagement. Where investee companies' reporting does not align with Metrics reporting period, we use the closest twelve-month period available (for example we may use calendar year end instead of financial year end data for an investee company that reports under that regime).
Revenue	Revenue data is captured as of the last day of the reporting period or of the closest twelve-month period available (for example we may use calendar year end instead of financial year end data for an investee company that reports under that regime). Data from investee companies' income statement reported to Metrics.
GHG Emissions / Revenue	Revenue-based emissions factors retrieved from the PCAF database.

Commercial Real Estate

OPTION	DATA QUALITY SCORE	EQUATION
1a[2]	1	$\sum_{b,e} \frac{Outstanding\ amount_c}{Property\ value\ at\ origination_b} \times Verified\ building\ emissions_b$
1b[3]	2	$\sum_{b,e} \frac{Outstanding\ amount_c}{Property\ value\ at\ origination_b} \times Unverified\ building\ emissions_b$
1b	2	$\sum_{b,e} \frac{Outstanding\ amount_b}{Property\ value\ at\ origination_b} \times Actual\ energy\ consumption_{b,e} \times Average\ emission\ factor_e$
2b	4	$\sum_{b,e} \frac{Outstanding\ amount_b}{Property\ value\ at\ origination_b} \times Estimated\ energy\ consumption\ from\ statistics_{b,e} \times Floor\ area_b \times Average\ emission\ factor_e$

Where b = building and e = energy source.

Definitions & Data Inputs

DATA INPUT	DATA DEFINITION / DATA INPUT
Outstanding Amount	The outstanding amount is the value of the loan or investment on the financial institution's balance sheet. Outstanding amounts are captured in Metrics' portfolio management systems and retrieved as of the last day of the reporting period. No reduction in the value of the loan or investment is taken to result from the delivery of any collateral by a borrower.
Property Value at Origination	Property value data is sourced from our Property Portfolio team. If property value at loan origination data is unavailable, the latest property value available is utilised and fixed for future periods of financed emissions accounting. The property value includes the value of the land, buildings and any improvements. When a loan is modified (i.e. loan amount is increased, renewed, refinanced or extended) and a new property value is obtained as part of the transaction, the property value at origination is updated to the property value at the time of modification.
Verified Building Emissions	Retrieved from investee companies' public disclosures for the reporting period or verified data provided directly to us by our investee companies through engagement. Where investee companies' reporting does not align with Metrics' reporting period, we use the closest twelve-month period available (for example we may use calendar year end instead of financial year end data for an investee company that reports under that regime).
Unverified Building Emissions	We may rely on either investee companies' public disclosures or data provided directly to us by our investee companies through engagement. Where investee companies' reporting does not align with Metrics' reporting period, we use the closest twelve-month period available (for example we may use calendar year end instead of financial year end data for an investee company that reports under that regime).

2 The PCAF Standard does not provide a measurement option for the Commercial Real Estate asset class where verified building emissions data is available. For this reason, we have used the 1a measurement option and associated data quality score consistent with Business Loans & Unlisted Equity and Project Finance asset classes for Commercial Real Estate investee companies that have verified building emissions data available.

3 The PCAF Standard does not provide a measurement option for the Commercial Real Estate asset class where unverified building emissions data is available. For this reason, we have used the 1b measurement option and associated data quality score consistent with Business Loans & Unlisted Equity and Project Finance asset classes for Commercial Real Estate investee companies that have unverified building emissions data available.

DATA INPUT	DATA DEFINITION / DATA INPUT
Actual Energy Consumption	Actual energy consumption is the primary data on actual building energy consumption. We may rely on either investee companies' public disclosures or data provided directly to us by our investee companies through engagement. Where investee companies' reporting does not align with Metrics' reporting period, we use the closest twelve-month period available (for example we may use calendar year end instead of financial year end data for an investee company that reports under that regime).
Estimated Energy Consumption and Average Emissions Factor	Emissions factors (tCO_2e per sqm of floor area) for properties located in Australia were estimated by state and building type, using government energy consumption statistics per square metre multiplied by the relevant electricity and natural gas emissions factors. For residential buildings, factors were based on average dwelling floor area, dwelling stock and energy consumption by fuel type. For properties in New Zealand and the United Kingdom, emissions factors were retrieved from the PCAF database by building type and country. Emissions factors were applied at property level based on each property's type and location. For buildings with mixed uses, the predominant use of the building was considered when selecting the emissions factor. Please refer to Appendix A for relevant emissions factors used.
Floor Area	Total floor area of the property being financed sourced from our Property Portfolio team.

Motor Vehicle Loans

OPTION	DATA QUALITY SCORE	EQUATION
2a	2	$\sum_{v,f} \frac{Outstanding\ amount_v}{Total\ value\ at\ origination_v} \times Local\ statistical\ distance\ travelled_l \times Efficiency_{v,f} \times Emission\ factor_f$ Efficiency of vehicle is available from known vehicle make and model
3a	4	$\sum_{t,f} \frac{Outstanding\ amount_v}{Total\ value\ at\ origination_v} \times Regional/local\ statistical\ distance\ travelled_s \times Efficiency_{t,f} \times Emission\ factor_f$ Efficiency of vehicle is estimated from known vehicle type (passenger car, bus, or light commercial truck)

Where v = vehicle or vehicle fleet with known make and model for that vehicle, l = local estimation of distance travelled, t = vehicle or vehicle fleet with known vehicle type, r = regional estimation of distance travelled, s = local or regional estimation of distance travelled and f = fuel type (fuel type in the case of electric or hybrid vehicles can also refer to electricity).

Definitions & Data Inputs

DATA INPUT	DATA DEFINITION / DATA INPUT
Outstanding Amount	This is the actual outstanding motor vehicle loan amount, defined as the value of the debt that the debtor owes to the creditor. It will be adjusted annually to reflect the correct exposure, resulting in the attribution to decline to 0 at the end of the lifetime of the loan (i.e., when it is fully repaid). Outstanding amounts are captured in Metrics' portfolio management systems and extracted to a dashboard. No reduction in the value of the loan or investment is taken to result from the delivery of any collateral by a borrower.
Total Value at Origination	The initial amount of money a lender agrees to loan a borrower before any fees are deducted and at the time the loan is approved. It is also known as the principal loan amount.
Fuel Consumption	The amount of fuel a vehicle uses to travel a specific distance, often expressed as litres per 100 kilometres (L/100km), is not captured by Metrics. Fuel type is captured per loan in Metrics' portfolio management system.
Distance Travelled Based on Local or Regional Statistical Data	Distance travelled by a vehicle (e.g. km). Actual distance travelled data is not captured by Metrics. Local statistical data refers to data at the province/state or small country level. Metrics utilises the BITRE yearbook 2025 to estimate at a local level the average distance travelled disaggregated by vehicle type (passenger cars, motorcycles, light commercial vehicles, rigid and other trucks, articulate trucks). Regional statistical data refers to data at the large country or a subcontinental level.
Efficiency	Fuel efficiency of the vehicle (e.g. L diesel/km, kWh electricity/km)
Emissions Factor	A coefficient that quantifies the GHG emissions released per unit of specific activity. Stored in Metrics' portfolio management system utilising the Glass's Guide which is linked to each vehicle model providing a unique emissions factor (g CO_2e/km). Where Glass's Guide emissions factors are not available for individual models the Green Vehicle Guide is used. Where Glass's Guide emissions factors are not available, and for electric vehicle (**EV**) Scope 2 associated emissions, the Green Vehicle Guide (**GVG**) is used as a secondary emissions factor source. For vehicles not captured by either prior dataset, if the vehicle is an EV, actual vehicle efficiency is captured from manual review of published manufacturer data. For remaining EVs, where vehicle-specific electricity consumption data is unavailable, electricity consumption is estimated using published usable battery capacity and driving range or manually (where an external source or manufacturer specification does not provide the Wh or kWh consumption value). For non-EV vehicles not covered by either dataset, the average value for the matching vehicle category and fuel type is taken from the available portfolio data as proxy. Please refer to Appendix A for relevant emissions factors used.

Mortgages

OPTION	DATA QUALITY SCORE	EQUATION
2a	3	$\sum_{b,e} \frac{Outstanding\ amount_b}{Property\ value\ at\ origination_b}$ $x\ Estimated\ energy\ consumption\ based\ on\ official\ building\ energy\ labels_{b,e}$ $x\ Floor\ area_b\ x\ Average\ emission\ factor_e$
2b	4	$\sum_{b,e} \frac{Outstanding\ amount_b}{Property\ value\ at\ origination_b}$ $x\ Building\ type\ energy\ consumption\ from\ local\ statistics_{b,e}$ $x\ Floor\ area_b\ x\ Average\ emission\ factor_e$
3	5	$\sum_{b,e} \frac{Outstanding\ amount_b}{Property\ value\ at\ origination_b}$ $x\ Estimated\ energy\ consumption\ per\ building\ type\ from\ statistics_{b,e}$ $x\ Number\ of\ buildings\ x\ Average\ emission\ factor_e$

Where b = building and e = energy source.

Definitions & Data Inputs

DATA INPUT	DATA DEFINITION / DATA INPUT
Outstanding Amount	The outstanding amount is the value of the mortgage on the financial institution's balance sheet at the reporting date, being disbursed debt less any repayments received. Outstanding amounts are extracted from Metrics' portfolio data as at the last day of the reporting period. No reduction in the value of the loan or investment is taken to result from the delivery of any collateral by a borrower.
Property Value at Origination	The property value at origination is the valuation used when the mortgage was initially approved. Where a mortgage has been materially modified and a refreshed valuation is obtained as part of that modification, the updated valuation is used prospectively as the denominator for the attribution factor.
Building Type	The residential dwelling classification used to select the relevant emissions factor, such as detached house, semi-detached or townhouse, or apartment/unit.
Location	The geographic location of the residential property used to determine the relevant local emissions factor or proxy. This may be based on state, territory, climate zone or similar regional segmentation depending on the source dataset applied.
Building Type and Location-Specific Emission Factor	An annual emissions factor expressed per square metre of residential floor area, selected based on the property's building type and location. This factor is calculated to estimate annual property emissions where property-specific emissions data is unavailable. Please refer to Appendix A for relevant emissions factors used.
Climate Zone	The climate zone associated with the property's location, used to select the applicable statistical energy-consumption estimate for Australian addresses.
Estimated Energy Consumption	Per-dwelling electricity (kWh) and natural gas (GJ) consumption estimated from property location (state and climate zone). Sourced from the Australian Energy Regulator (**AER**) Climate Zones dataset, with Australian Bureau of Statistics (**ABS**) state-level averages applied as a fallback for Western Australia and the Northern Territory.

DATA INPUT	DATA DEFINITION / DATA INPUT
Average Emission Factor	State-specific electricity emissions factors (Scope 2) and natural gas emissions factors (Scope 1 and Scope 3), sourced from *National Greenhouse Accounts Factors 2026* are used for Australian addresses. For UK addresses where Energy Performance Certificate (**EPC**) emissions data is not available *DESNZ Conversion Factors 2025* are applied to DESNZ statistical consumption data matched to addresses at postcode level which if not available for a particular loan defaults then at a Lower Layer Super Output Area (**LSOA**) consumption figure. Please refer to Appendix A for relevant emissions factors used.
Energy Performance Certificate	For UK addresses EPCs are available for on sale, new letting or new construction properties that occurred after the EPC data capture began. These provide individual certificate numbers for addresses (including apartments) allowing property level estimates of electricity consumption to be obtained (kWh). This usage data may be outside the reporting period for some properties but represents the closest actual usage data possible to obtain and is assumed to be current.

Portfolio Temperature Score

Three methods are currently supported by the Science Based Targets initiative (**SBTi**) for setting targets on Scope 3 portfolio emissions:

- the Sectoral Decarbonization Approach
- the Portfolio Coverage Approach, and
- the Temperature Rating Approach.

The latter two methods require assessing the targets disclosed by the companies within a financial institution's portfolio. Financial institutions can use the Temperature Rating Approach to determine the current temperature rating of their portfolios and take actions to align their portfolios to ambitious long-term temperature goals by engaging with portfolio companies to set ambitious targets.

Metrics has committed to using the Temperature Rating Approach, and specifically to:

- align its Scope 1 & 2 portfolio temperature score within the SBTi asset classes corporate loan, private equity and project finance from 3.2°C in 2021 to 2.3°C by 2027, and to
- align its Scope 1, 2 & 3 portfolio temperature score within the SBTi asset classes corporate loan, private equity and project finance from 3.2°C in 2021 to 2.5°C by 2027,

following the *Financial Sector Science-Based Targets Guidance v1.1* provided by the SBTi which is aligned to meet the goals of the Paris Agreement – to limit global warming to well-below 2°C above preindustrial levels and pursue efforts to limit warming to 1.5°C.[4]

The Metrics Group has chosen a 1.5°C ambition for its operational Scope 1 & 2 targets as well as its Portfolio Temperature Rating target for Scope 1 & 2. The Portfolio Temperature Rating target for Scope 1, 2 & 3 is aligned with a 2°C ambition.

To use the Temperature Rating Approach, financial institutions determine the current temperature score of their portfolio based on the public GHG emission reduction targets of their investees (these targets include science-based targets and any other valid public GHG targets that meet the method criteria).

The Temperature Rating Approach is an open-source framework to enable the translation of corporate GHG emission reduction targets into temperature scores at a target, company, and a portfolio level. The method provides a protocol to enable the aggregation of target level scores to generate a temperature rating for a company based on the ambition of its targets. Finally, the method defines a series of weighting options that can enable financial institutions and others to produce portfolio level temperature ratings.

The SBTi has developed a codebase to function as a calculator for the temperature scoring methods, being the SBTi Finance Temperature Scoring and Portfolio Coverage Tool (**tool**). This tool is fed with data to generate temperature scores at the company and portfolio level, in addition to providing analytics on target setting and company emission reduction ambitions. The code reflects the logical steps that are outlined in the publicly available *SBTi Finance Temperature Scoring & Portfolio Coverage Tool User Guide, Version 1.0*.

To calculate temperature score and portfolio coverage, the tool requires several types of data, including:

- Portfolio data - information on an asset level including investee company identifiers, and investment values.
- Investee company data - specifically, fundamental data (ISIC, country, region and industry classifications, as well as revenue and enterprise value), reported or measured GHG emissions, target data: information about GHG emissions reduction targets set by individual companies, including (a) target type, (b) intensity metric, (c) coverage[5] , (d) reduction ambition, (e) end year, (f) start year, (g) base year, (h) Scope 1, 2 & 3 Emissions, and (i) achieved reduction.

4 It should be noted that, in May 2024, the SBTi released *Financial Institutions Near-Term Criteria v2.0*. A discretionary period applied until 30 November 2024, after which the *Financial Sector Science-Based Targets Guidance v1.1* was retired.

5 Where coverage is not explicitly specified by the investee company, we assume 100% coverage unless otherwise stated.

Fundamental data and GHG emissions data is captured as part of our annual emissions measurement as outlined in previous sections of this document.

Target data includes all publicly announced GHG emissions reduction targets for each investee company in the portfolio. Data is obtained for the reporting period. Where investee companies' reporting does not align with Metrics' reporting period, we use the closest twelve-month period available (for example we may use calendar year end instead of financial year end data for an investee company that reports under that regime).

Once the data is gathered, it is then anonymised and added in templates provided by the SBTi tool (https://sciencebasedtargets.github.io/SBTi-finance-tool/index.html). Subsequently, this data is uploaded on the SBTi-provided tool which calculates the temperature score for Scopes 1, 2 and 3.

Appendix A: Emissions Factors

COMPONENT	REGION	REFERENCE DOCUMENT / SOURCE
Operational Emissions (Scope 1 and 2)		
Natural Gas, Refrigerants, Electricity	Australia	*Australian National Greenhouse Accounts Factors – Department of Climate Change, Energy, the Environment and Water (***DCCEEW***) (2026)* Electricity, Natural gas distributed in a pipeline, Residual Mix Factor (National)
Electricity	New Zealand	*Residual Supply Mix for electricity certification – NZECS (PY26)* National Supply Factor, Residual Supply Factor
	Malaysia	*Malaysian Energy Commission* – Peninsular Grid Emission Factor (*2024*) *International Tracking Standard Foundation I-REC(E) Residual Mix* – Malaysia Country Average Emissions Factor
	Philippines	*Republic of the Philippines – Department of Energy* – Luzon Visayas Grid Operating Margin Emissions Factor *International Tracking Standard Foundation I-REC(E) Residual Mix* – Philippines Country Average Emissions Factor
Value Chain Emissions (Scope 3)		
C1 – Purchased Goods and Services		
Purchased Goods and Services (Various)	Australia & New Zealand	*Watershed's Comprehensive Environmental Data Archive (CEDA, 2023)* economic input output emissions factors The relevant CEDA factors were converted from US dollars to Australian dollars (AUD; 2023 average rate - RBA) and inflated to the reporting period from 2023 based on the RBA inflation calculator. www.rba.gov.au/calculator
C3 – Fuel and Energy-Related Emissions Not Included in Scope 1 or Scope 2		
Well-to-Tank Electricity	Australia	*Australian National Greenhouse Accounts Factors – DCCEEW (2026)* Electricity
Well-to-Tank Electricity (Generation)	New Zealand	*Greenhouse gas reporting: conversion factors 2026 – DEFRA/BEIS (2024)* *Manual calculation due to changes in 2024*
	Philippines	*Greenhouse gas reporting: conversion factors 2024 – DEFRA/BEIS (2024)*
	Malaysia	*Greenhouse gas reporting: conversion factors 2024 – DEFRA/BEIS (2024)*

COMPONENT	REGION	REFERENCE DOCUMENT / SOURCE
Transmission & Distribution Losses Electricity	New Zealand	*Measuring emissions: A guide for organisations: 2026 detailed guide – MfE (2026) adj* Transmission and distribution losses for electricity consumption.
	Philippines	*International Energy Agency - Electric power transmission and distribution losses (% of output) – Philippines (2023)* Transmission and distribution losses for electricity consumption, calculated as national grid emissions factor × T&D loss rate.
	Malaysia	*International Energy Agency - Electric power transmission and distribution losses (% of output) – Malaysia (2023)* Transmission and distribution losses for electricity consumption, calculated as national grid emissions factor × T&D loss rate.
C6 – Business Travel		
Business Travel (Various)	Australia	*Greenhouse gas reporting: conversion factors 2026 – DEFRA/BEIS (2026)* Hotel stay, Business travel – air, WTT Business travel – air, Business travel – land, WTT Business travel – land The relevant CEDA factors were converted from US dollars to Australian dollars (AUD; 2023 average rate) and inflated to the reporting period from 2023 based on the RBA inflation calculator.
C7 – Employee Commuting		
Average Car **Average Bus** **National Rail** **Light Rail and Tram** **Average Motorbike** **Average Ferry**	All	*Greenhouse gas reporting: conversion factors 2026 – DEFRA/BEIS (2026)* Direct transport and well-to-tank emission factors for land and sea travel.
Working From Home	All	*Greenhouse gas reporting: conversion factors 2026 – DEFRA (2026)* DEFRA homeworking emission factor.

COMPONENT	REGION	REFERENCE DOCUMENT / SOURCE
C15 – Financed Emissions		
Business Loans & Unlisted Equity Option 3a/3b **Project Finance** Option 3a/3b		Extracted from PCAF's database (https://db.carbonaccountingfinancials.com/). Metrics classifies investees into S&P industry classifications which are then matched to PCAF's level 1-3 classifications (as per the PCAF supplementary mapping document). If deemed appropriate, and based on our understanding of our investee companies' business operations, Metrics may deviate from the proposed PCAF mapping when selecting emissions factors from its database. PCAF emissions factors for Australia were used. Year: 2019 (latest available at the time of measurement and reporting) Emissions factor unit: tCO_2e/M. Euro Activity variable: Revenue and Assets (depending on the use of methodology option 3a or 3b). Conversions to AUD from EUR based on RBA data and inflated to the reporting period from 2019 based on the RBA inflation calculator. https://www.rba.gov.au/statistics/historical-data.html#exchange-rates
Commercial Real Estate Residential Buildings		Emissions factors measured based on Australian government national and state-level statistics and publications, including: ▸ *Estimated dwelling stock, June 2022*: (https://www.abs.gov.au/statistics/industry/building-and-construction/estimated-dwelling-stock/jun-quarter-2022) latest available, as the ABS discontinued this series after June 2022 ▸ *Building Activity, Australia, December 2025 – Average floor area of new residential dwellings (FY2024-25)* (https://www.abs.gov.au/statistics/industry/building-and-construction/building-activity-australia/dec-2025) ▸ *2021 Residential Baseline Study for Australia and New Zealand for 2000 to 2040,* FY2026 projection year (https://www.energyrating.gov.au/industry-information/publications/report-2021-residential-baseline-study-australia-and-new-zealand-2000-2040) ▸ *Australian National Greenhouse Accounts Factors – DCCEEW (2026)* (https://www.dcceew.gov.au/climate-change/publications/national-greenhouse-accounts-factors-2026)

COMPONENT	REGION	REFERENCE DOCUMENT / SOURCE
Commercial Real Estate All Other Buildings	Australia	Emissions factors measured based on Australian government national and state-level statistics and publications, including: ► Commercial Buildings Baseline Study 2026 Update – DCCEEW (https://www.dcceew.gov.au/energy/publications/commercial-buildings-baseline-study-2026) ► *Australian National Greenhouse Accounts Factors – DCCEEW (2026)* (https://www.dcceew.gov.au/climate-change/publications/national-greenhouse-accounts-factors-2026)
	New Zealand	PCAF Database, *PCAF Global buildings dataset*, extracted September 2026 Year: 2023 (latest available at the time of measurement and reporting) ► Emissions factor unit: tCO_2e/m^2 ► Activity variable: Floor area (by building type) ► Link: https://db.carbonaccountingfinancials.com/
	UK	PCAF Database, *CRREM Global Pathways*, extracted September Year: 2024 (latest available at the time of measurement and reporting) ► Emissions factor unit: tCO_2e/m^2 ► Activity variable: Floor area (by building type) ► Link: https://db.carbonaccountingfinancials.com/

COMPONENT	REGION	REFERENCE DOCUMENT / SOURCE
Residential Mortgages	Australia	Electricity and natural gas emission factors sourced from *National Greenhouse Accounts Factors 2026 – DCCEEW* (state-specific electricity factors; natural gas Scope 1 and Scope 3 factors). Energy consumption estimates sourced from AER Climate Zones dataset and ABS state-level residential energy consumption averages (WA and NT fallback), applied per the Australian Banking Association *Financed Emissions Estimation Guidance for Residential Mortgages (V1, September 2023)*.
	UK	Primary source: UK EPC register for England and Wales, accessed via the *DESNZ (Department for Energy Security and Net Zero) "Get energy performance of buildings data" API (api.get-energy-performance-data.communities.gov.uk)*. DESNZ postcode-level domestic gas and electricity consumption statistics, published annually, used where no EPC-derived data is available for a property (https://www.gov.uk/government/publications/postcode-level-domestic-gas-and-electricity-consumption-about-the-data). DESNZ conversion factors are applied where EPC data does not provide emissions estimates. Greenhouse gas reporting: conversion factors 2025 - GOV.UK
Motor Vehicles	Australia	Vehicle CO_2 g/km: *Glass's Guide* (primary); estimated averages by vehicle type/fuel where unavailable; motorcycles: *DEFRA engine-size factors*. EV energy consumption: *Green Vehicle Guide* (with manufacturer/ev.database fallback). Electricity factors (EV Scope 2): *National Greenhouse Accounts Factors – DCCEEW (2026)*, state-specific. Average distance: *BITRE Road Vehicles, Australia (Jan 2025) and Australian Infrastructure and Transport Statistics Yearbook 2025*

METRICS

For More Information

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