



Proposal for WK Capital Energy Transition Fund

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Investing in Australia's BESS market - a core driver of the global energy transition - will create lasting value for sustainable growth and future generations

Investment Principles

The proposed Fund's core investment principles will be as follows:

Pricing Advantage

Secure early off-market investment opportunities through proven performance and a broad network

→ *Invest at a price advantage over the market*

Portfolio Diversification

Build strategic flexibility through a diversified portfolio of mid-scale investments

→ *Optimize the balance between risk and return*

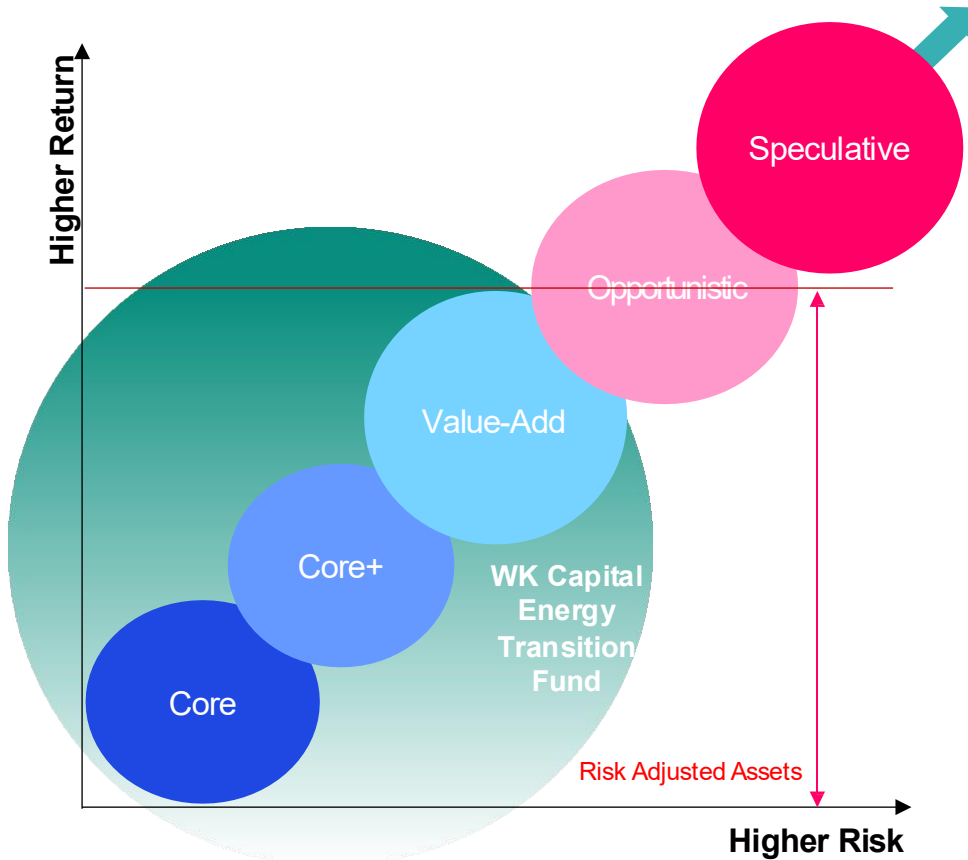
Strong Yield

Active asset management to maximize value, limit downside risk, and enhance upside opportunities

→ *Superior returns relative to benchmark*

Risk – Return Positioning

The proposed Fund focuses on PV and BESS, targeting both stable cash flows and long-term capital gains.



	Core	Core+	Value-Add
Strategies	Target assets with stable, predictable cash flows and limited exposure to market fluctuations	Target assets with proven operating track records, selectively taking market price exposure or pursuing capacity expansion projects	Actively enhance and develop assets to improve performance and profitability
Assets	Operational BESS BESS Tolling	Operational PV + BESS (BESS added to Operational PV)	BESS construction project at RTB stage
Project Size	AUD 20 ~ 100 million	AUD 10 ~ 100 million	AUD 10 ~ 50 million
Expected IRR	8~12%	12~16%	15%+

Proposed Investment Strategy – Details

The proposed Fund's detailed investment strategies will be as follows:



Market Focus

Invest in PV and BESS
in Australia

- Renewable energy transition policy
- Policy stability



Stage Diversification

Core: Acquire operational assets (PV, BESS, PV+BESS)
Core+: Acquire existing PV + BESS Add
Value-Add: Invest in RTB-stage BESS construction projects (5MW ~ 130MW)



Revenue Optimization

Balance long-term PPAs and active trading



Return Profile

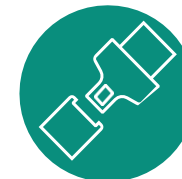
Dividend income + Gain on disposal

- *Target an accelerated exit after 2-3 years of operation (in contrast to conventional infrastructure funds)*



Geographic Diversification

Diversified investment across NEM (QLD, VIC, NSW, SA)



Risk Management

Invest in projects with stable contract structures (PPA, EPC, O&M)

Opportunities in Australia's BESS Market

The Australia's BESS market offers a compelling investment landscape, combining a capital-friendly environment, policy stability, and strong first-mover advantages—delivering both stability and growth potential.



BESS Market Attracting Investor Attention

Global BESS investment volume has surged over the last decade, rising from USD 1 billion in 2015 to an estimated USD 66 billion by 2025.



Stable Policy and Regulatory Framework

Active renewable energy transition policies are driving the growing importance of BESS.

Government support measures, investment-friendly regulations, and incentive programs are fostering private sector investment.



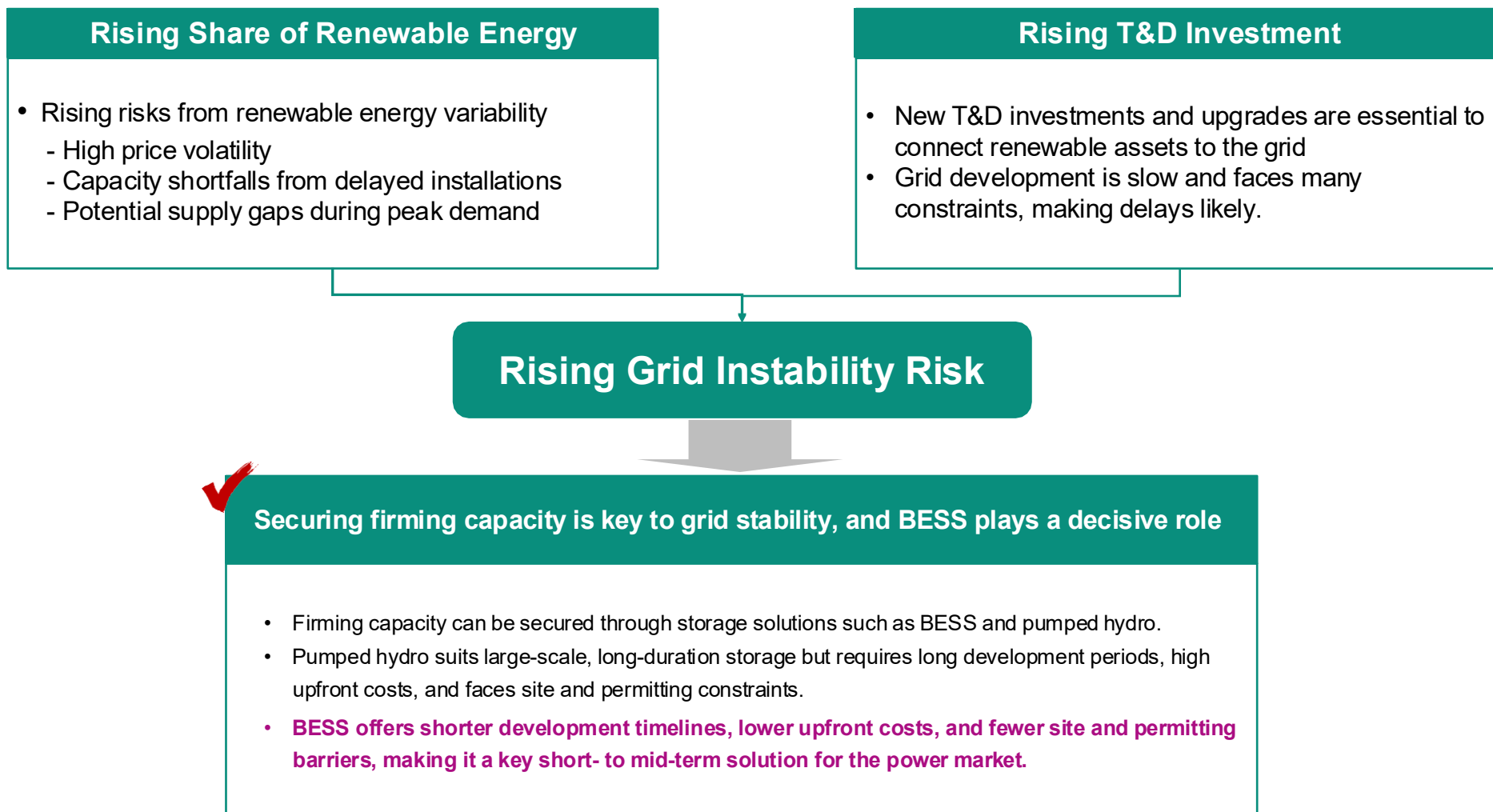
Rapidly Growing BESS Market

The Australia's BESS market is projected to grow at a CAGR of 23.7% from 2023 to 2032.

Early market entry enables investors to capture growth upside and realize additional capital gains through exit opportunities.

BESS-Friendly Australia's Power Market

As renewable energy grows in Australia, ESS is becoming critical to balance its variability.



Source : 2024 Integrated System Plan

Proposed Term Sheet

Target Fund Start Date	Dec 2025
GP	WK Capital Partners PTY LTD
Target IRR	≥ 12.0%
Fees	• Management Fee : 1.85% PA of the Gross asset value of the fund • Performance Fee : 20% over 8% hurdle with 100% catch-up • Acquisition Fee : 0.5% (one off fee) of the value of any new asset acquired by the fund
Fund Term	Open-end Fund
Investment Period	Minimum 3 years
Target Size	AUD 500 million
Closing Schedule	• First Close : 4Q 2025 • Final Close : 1Q 2027
Minimum Investment Amount	AUD 100,000 (Subject to waiver)
Capital Commitment	Capital Call

Proposed Fund Strengths

Sourcing Target Project

- Leverage an extensive market network to secure projects
 - Access off-market deals through seller networks to build a diversified pipeline
 - **Identify differentiated investment opportunities with strong strategic value and profitability**

Reputable Solution Providers

- Build optimal solutions tailored to each project
 - Collaborate with specialized partners to install best-in-class system infrastructure.
 - **Establish a robust value chain to maximize operational efficiency and maintain asset performance**

Investment Decision

- Structure optimal investment frameworks for each asset to maximize returns
 - Apply diverse financial strategies to establish an efficient, return-optimized structure
 - **Lay the foundation for stable cashflows, minimizing risk, and pursuing superior performance**

Project Divestment

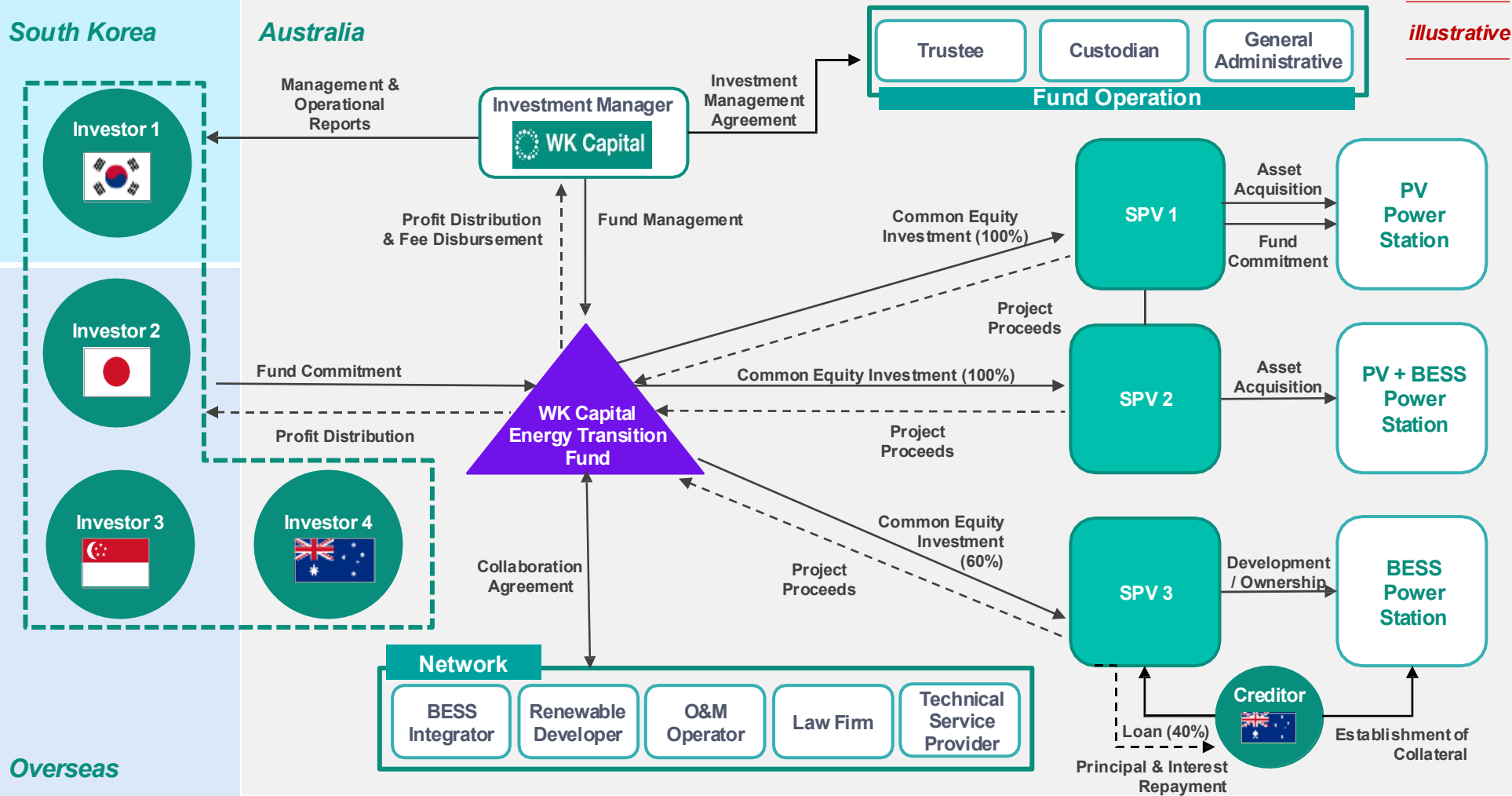
- Execute asset sales at optimal timing to maximize value
 - Tailor exit strategies to market conditions through targeted or private sales
 - **Maximize capital gains while minimizing risk exposure**

**End-to-end value
chain investment
capability**

**Strategic sourcing &
structured execution
→ Drive optimal
investment outcomes**

Proposed Fund Structure

The proposed Fund's exemplary structure will be as follows:



Note: The proposed structure may be adjusted based on due diligence findings and detailed contract conditions.

GP : WK CAPITAL PARTNERS

WKCP is an Australian asset management company established as a joint venture between Wide Creek Investments, the Australian subsidiary of Wide Creek Asset Management, and local asset manager KAI Global.

Name	WK Capital Partners PTY LTD (ACN : 687 549 515)
Establishment Date	May 28, 2025
Investment Area	Investment in renewable infrastructure with a focus on BESS
Core Competence	• Market insight and strategic asset selection capability • Industry expertise in renewable energy and BESS • Proven track record and judgment of an experienced expert team
Investment Strategy	Leverage experience and insight to identify opportunities in established markets and deliver stable, sustainable returns in the energy transition era
Vision	Evolve into an independent investment platform at the forefront of the energy transition

Name	Wide Creek Asset Management	 WIDE CREEK ASSET MANAGEMENT	Name	KAI Global PTY LTD	 Kai Global
Establishment Date	2019		Establishment Date	2025	
AUM	KRW 3 trillion				
Investment Area	Commercial real estate (including logistics, data centers, senior housing, etc.)				
Investment Strategy	Maximize returns by structuring optimal investments based on high-intrinsic-value assets				
Vision	A trusted global asset manager built on transparent management and strong performance				

Name	KAI Global PTY LTD	 Kai Global
Establishment Date	2025	
Investment Area	Renewable energy (PV, BESS); and commercial real estate	
Core Competence	• Investment sourcing and capital raising through an extensive network • Extensive development and investment experience in renewable energy	
Investment Strategy	Create asset value through industry insights and networks	
Vision	Drive sustainable growth by investing in trend-leading core assets	

Pipeline Overview

The proposed Fund has secured a 506 MW pipeline spanning the Australian National Electricity Market (NEM).



#	Name	Location	Asset Type	Review Stage	Estimated CAPEX	Expected Investment Timing
1	Warwick	QLD	PV	In Exclusivity	AUD 110M	1Q 2026
2	Numukah	VIC	PV	NDA & MOU	AUD 18M	Feb 2026
3	Gunnedah	NSW	PV	NDA & MOU	AUD 18M	Feb 2026
4	Kootingal	NSW	PV	NDA & MOU	AUD 18M	Feb 2026
5	Temora	NSW	PV	NDA & MOU	AUD 18M	Feb 2026
6	Hay	NSW	PV	NDA & MOU	AUD 18M	Feb 2026
7	Hillston 1	NSW	PV	NDA & MOU	AUD 18M	Feb 2026
8	Hillston 2	NSW	PV	NDA & MOU	AUD 18M	Feb 2026
9	Anakie	VIC	PV+BESS	In Exclusivity	AUD 17M	Dec 2025
10	Flynn	VIC	PV+BESS	In Exclusivity	AUD 17M	Dec 2025
11	Longford	VIC	PV+BESS	In Exclusivity	AUD 17M	Dec 2025
12	Seaspray	VIC	PV+BESS	In Exclusivity	AUD 15M	Dec 2025
13	Rowsley	VIC	BESS	NDA & MOU	AUD 8M	Dec 2025
14	Maddingley	VIC	BESS	NDA & MOU	AUD 8M	Mar 2026
15	Cairnbrook	VIC	BESS	NDA & MOU	AUD 8M	Mar 2026
16	Lake Colac	VIC	BESS	NDA & MOU	AUD 8M	Mar 2026
17	Irrewarra	VIC	BESS	NDA & MOU	AUD 8M	Mar 2026
18	Yadlamalka	SA	BESS	NDA & MOU	AUD 6M	Dec 2025