

# ESG and Sustainability Quarterly Report

## June 2025

For Adviser use only

### Antares June 2025 Quarter ESG & Sustainability Activity

## 26 ESG specific research initiatives

carried out by the team across numerous topics through engaging with companies and domain experts

## 10

### Environmental

- Green steel
- Hydrogen
- Net zero targets
- Hydro energy assets
- Packaging improvements
- Pricing pressure on environmental project
- Capital issues with environmental projects
- Energy decommissioning issues
- NSW landfill issues
- Aircraft fuel efficiency

## 5

### Social

- Food Standards
- International Tariff policy
- Black market tobacco impacts
- Airline industry restructuring
- Social impacts of energy changes

## 11

### Governance

- Direct international share holdings
- Leadership control after a merger
- Operational Structures
- Board independence
- Board communications
- Management changes
- Alternate listings
- Improved company engagement
- Incentives
- Rebuttal of Price fixing accusation

## 7 key strategic engagements

1. Engaged with a Mining company on key strategic and governance matters
2. Engaged with Aviation company on staff alignment
3. Provided feedback to Tech company after some negative media coverage.
4. Engaged with small cap company on ESG impacts to long term supply and environmental land usage changes
5. Engaged with a medium cap company regarding supplying additional information after senior management changes
6. Engaged with specific board members about over-boarding
7. Engaged with medium cap company re clear resolution on conflict of interest issues

## 4 portfolio decision across the funds influenced by ESG insights

- Increased WiseTech (increased governance)
- Increased Spartan Res (Increased disclosure)
- Exited Mineral Res (Slower implementation)
- Added Bega (Adapting to climate risk)

## 145 resolutions at 8 meetings



144 were voted "for",  
1 was voted "against", 0 "abstained".


Our against vote related to Stock unification.

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### Antares ESG & Sustainability – key examples during the quarter

Issue	Context	Research & Findings	Actions, Outcomes & Implications
<b>Renewable Energy (Environmental)</b>	<p>The Queensland government, through CleanCo, has committed \$50 million to advance feasibility studies with a final investment decision anticipated by September 2025. The project involves repurposing the existing open-cut pit as a lower reservoir and constructing an upper reservoir, connected via underground tunnels. This off-river, closed-loop system is designed to provide reliable, long-duration energy storage, contributing to Queensland's renewable energy targets.</p>	<p><b>Renewable energy</b> We met with Evolution Mining to discuss the Mt Rawdon Pumped Hydro Project, a proposed large-scale renewable energy initiative in Queensland. The project aims to convert the Mt Rawdon gold mine, located approximately 75 km southwest of Bundaberg, into a 2 GW / 20 GWh pumped hydro energy storage facility. Evolution Mining, in partnership with ICA Partners, has formed a joint venture for this project.</p>	<p>Continued to hold the stock and monitor progress</p>
 <b>Succession (Governance)</b>	<p>We met with Mineral Resources to discuss key strategic and governance matters.</p>	<p>We addressed the company's financial position; The new Chair is aware of the issue and has begun a process of identifying possible asset sales. He brings extensive experience from roles at Brickworks and various packaging firms and acknowledged the challenges ahead but expressed commitment to enhancing corporate governance and financial stability. Overall, he was impressive - the meeting underscored a proactive approach to leadership succession, financial restructuring and governance reforms aimed at steering Mineral Resources toward a more resilient future. However, the succession planning is longer dated than what we were hoping for.</p>	<p>We have the stock on watch.</p>

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