

Annual Review

The Australasian Centre for Corporate Responsibility (ACCR) annual review complements our formal ACT and ACNC annual reporting which consists of our Annual Information Statement and Financial Report for the FY25 year. Our Annual Report to our members will be submitted at our AGM in November 2025 and available publicly shortly thereafter. ACCR's past annual reporting is available on the [ACNC website](#)



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From our Executive Director



Every year brings its own mix of challenges and progress, but the last 12 months have focused on recalibration and renewal for ACCR. In an increasingly volatile environment for climate policy, capital markets and those working to drive change, we've taken the time to steady, integrate and sharpen our focus.

ACCR has grown into a confident, disciplined organisation that understands its role in a much larger system. Our strategy is clearer than ever: to work with investors to drive real-world emissions reductions and accelerate the phaseout of fossil fuels. That means staying focused on systemic levers, where our work can have ripple effects across markets and value chains.

This year's strategy reset has been both an internal and external exercise. Internally, we've strengthened the coherence of our programs and teams, ensuring that research, engagement and advocacy are aligned around a shared theory of systemic impact. Externally, we've deepened our discipline about where and how we intervene. We're constantly prioritising and reprioritising, and are on the lookout for the 'perfect storm' that fundamentally shifts market conditions.

We continue to hold the largest fossil fuel producers to account. Our work on Woodside and Shell exemplifies how ACCR's approach has matured, combining detailed technical analysis with tactical and communications excellence.

It remains a challenging time for climate work. Investor appetite for escalation has waned in some regions, and political and economic headwinds are real. But we are encouraged by signs of renewal and re-engagement among investors who recognise that the status quo is untenable.

Within ACCR, the energy is strong. The team is stable and motivated. We have purpose, persistence, precision. We are proud of the culture we've built: one that combines rigour with creativity, independence with collaboration, and urgency with steadiness.

As ever, I'm deeply grateful to the ACCR team and to the many supporters and partners who make our work possible. Together, we are proving that strategic, evidence-based shareholder action can still move markets towards integrity and accountability, even in difficult times.

Brynn O'Brien

Brynn O'Brien
October 2025

From the Chair of our Board

I first heard about shareholder advocacy (board engagement, shareholder resolutions, director campaigns) – the sort of things ACCR does – in the mid-1980's. As I've watched shareholder advocacy and board response over the four decades since, I've seen instances of significant positive change, sensible caution and obstinate intransigence. At times, it's been hard to know how to categorise a particular situation.

Over the years I've had many discussions about the effectiveness of shareholder advocacy – whether it can bring about change in board conduct and corporate outcomes. Would the observed changes have happened anyway? How does it compare with legal and regulatory action? Would public policy (maybe new statute law or tax changes) work better? In areas like corporate culture and social attitudes it can be very hard to know.

At ACCR these days we focus our efforts solely on climate change. That makes one aspect of measuring impact a bit easier – because most sources of human-made carbon emissions can be well measured.

If the emissions from our fossil fuel exports are included, Australia accounts for about 3% of global emissions. That puts a clear upper limit on what unilateral public policy in Australia can achieve. But listed companies account for about 40% of global emissions. Further, a small number of investor-owned companies – the carbon-majors – are responsible for a disproportionate share of emissions. Just the five largest account for over 5% of global emissions.

Many of the institutional investors that own listed companies – like super or pension funds – have a duty to act in the best interests of their ultimate beneficiaries – who, they know, stand to lose if human-made carbon emissions are left unchecked. But, often, these investors aren't proactive. Still, they may support shareholder advocacy initiated by others. Others like ACCR.

Since 2022, we estimate ACCR has helped catalyse corporate commitments (e.g. switching steel making from blast to electric arc furnaces) to reduce future carbon emissions equivalent to about 23% of Australia's annual emissions (excluding exported emissions).

There is one important difference here – between companies and countries – particularly large countries or trading blocs. The government of a large country or trading bloc can take steps to make its actions 'sticky'. For example, the EU countries can cut both their own emissions plus (starting 2026) introduce their EU 'Carbon Border Adjustment Mechanism' (CBAM) – a carbon tariff – so EU consumers don't just effectively buy the same level of embedded emissions from elsewhere.

By contrast, action by one company (closing a coal mine) might be undone by another (opening one). So, is it necessary to get all the companies in a market to make a similar commitment to get anywhere with shareholder advocacy? No. It's an economic issue. It depends on the responsiveness of supply and demand to the initial single corporate commitment. Very roughly, I estimate about half of the corporate commitments ACCR has helped catalyse 'stick'.

It would undoubtedly be better for humanity and our planet if governments took stronger action on climate change. The observation that there is nothing much the Australian government can do to reduce global carbon emissions – is often made. But the corollary of that observation – so there is nothing much Australians can do – is untrue. ACCR demonstrates that.

Howard Pender
October 2025

Our work in focus



ACCR's mission is to influence our portfolio companies to decrease absolute, real-world emissions in line with the latest climate science. We believe that limiting global average temperature increase in line with the Paris Agreement is in the interests of all shareholders.

Real-world change is at the heart of all our work. Whether we are engaging with investors or companies, publishing analysis or speaking to the media, our focus is meaningful emissions reduction and sustained shareholder value.

The year in numbers

31 publications
and submissions

2,400
views of ACCR
webinars

1,760
media mentions
referring to ACCR's
work

160,000
page views of
information on the
ACCR website

77,000
engagements with
ACCR content on
social media

6 AGM filings and
vote campaigns

57 investors
co-engaging with
ACCR on heavy-
emitting companies
in FY25

**US\$18.4
trillion**
total assets under
management of our
co-engaging
investors

1.1 billion
shareholder votes
cast in support of
ACCR filings in FY25



LNG under scrutiny

Working alongside institutional investors, ACCR drove investor scrutiny of Shell's LNG growth strategy and the assumptions that underpin it.

1.

The path to impact

Through cutting-edge research and coordinated investor action, we drove stronger accountability from Shell.

- Foundational research: In November 2024, we published research revealing that Shell's ambitious LNG growth strategy risks eroding shareholder value. Shell's LNG strategy: Overcooked? shows the company's LNG strategy is based on a bullish outlook for LNG demand that far exceeds Paris-aligned scenarios and exposes Shell to financial risk should demand fail to meet its expectations.
- Investor collaboration: Following engagement with the company alongside institutional investors, in early 2025 we co-filed a shareholder resolution, asking Shell to justify the assumptions behind its LNG plans and explain its consistency with the company's climate commitments. Our co-filers were Brunel Pension Partnership, Greater Manchester Pension Fund and Merseyside Pension Fund, with UK-based responsible investment NGO, ShareAction, supporting the filing, along with more than 100 individual shareholders.
- Keeping the pressure on: Leading up to the AGM we published Investor Bulletins, updating investors on Shell's latest LNG outlook and addressing Shell's response to the resolution; held a webinar; wrote editorials; and spoke to the media.
- The AGM: In May 2025, we presented the resolution at Shell's AGM, with the company facing extensive questioning from investors about the assumptions underpinning its LNG outlook. More than 20% of shareholders voted in support of the resolution. Under the UK Corporate Governance Code, the result means that Shell must formally consult with shareholders on the issues raised.

20.55%

of shareholder votes were cast FOR the shareholder resolution on Shell's LNG Strategy



US\$86 billion

combined assets under management of Shell resolution co-filers



Brunel collaborated with ACCR to engage Shell on its lobbying practices and LNG disclosures, culminating in a co-filed shareholder resolution addressing the alignment of Shell's LNG strategy with its climate commitments.

Throughout the process, ACCR demonstrated deep technical expertise, supported engagement discussions with us and other co-filers, and effectively facilitated dialogue with the broader investor community on key concerns.

The resolution gained over 20% support at the AGM, with several investors continuing to engage on the issues raised. For us, this was a strong example of a values-aligned partnership—one where we combined our strengths to drive meaningful outcomes, despite growing ESG scepticism.

Vaishnavi Ravishankar

Head of Stewardship, Brunel Pension Partnership



In the media

Our work received strong media coverage, featuring in [Net Zero Investor](#), the [Financial Times](#), [Reuters](#), [The Independent](#), [Energy News Bulletin](#), [The Equation](#) and [Responsible Investor](#). It shifted investor conversations on LNG, highlighting the significant risks in LNG expansion.

“Shareholders have sent a strong signal to Shell that the quality of its disclosures is out of step with the size of the bet it is taking on LNG.

This is a clear call from investors for better disclosure from Shell, so they can properly appraise the material risks of its LNG strategy. This includes the risk that the company won't be able to meet its climate commitments, and the risk of value destruction if the LNG prices or demand are weaker than Shell is expecting.”

Nick Mazan, Company Strategy, UK Lead. [Net Zero Investor](#), 20 May 2025

Steel in Japan

Three years of sustained pressure through shareholder resolutions and deep engagement by ACCR and investors, alongside Corporate Action Japan and other civil society allies, has resulted in growing momentum towards green steel production.

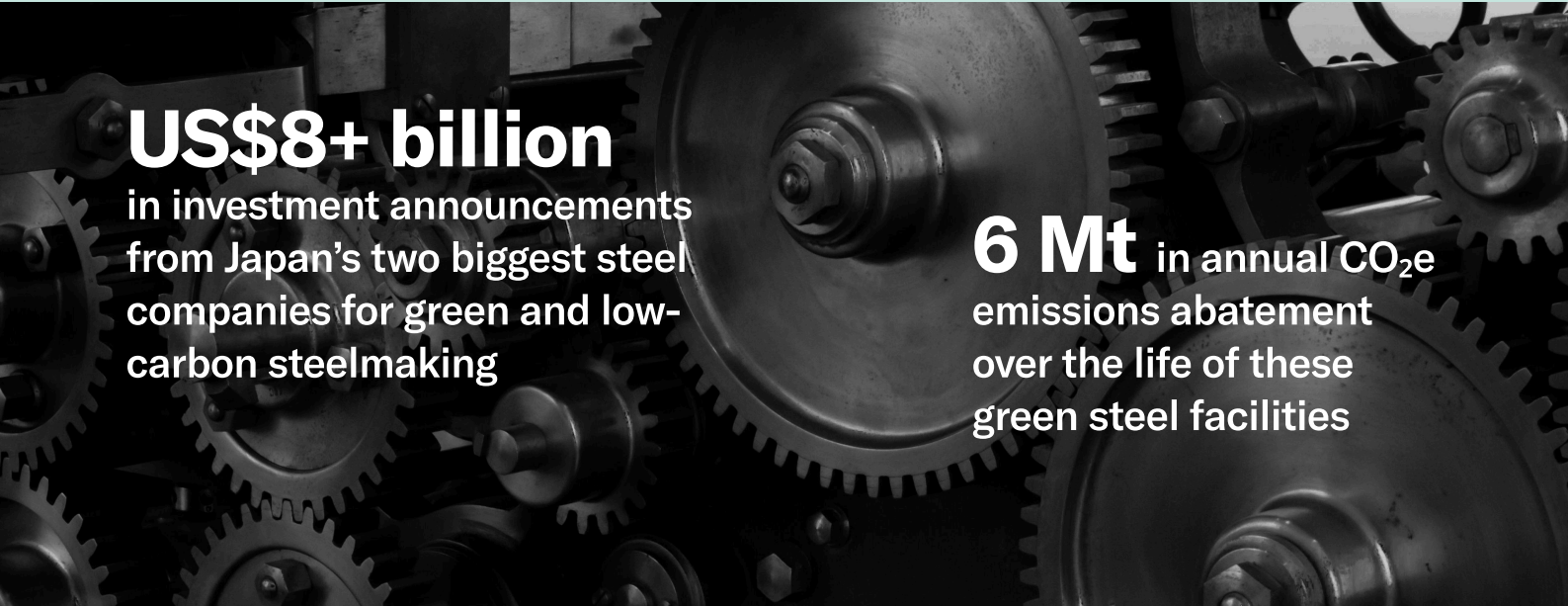
JFE Steel and Nippon Steel Corporation both announced final investment decisions (FIDs) on large-scale electric arc furnace projects, which will replace coal-based steelmaking technology. In total, these represent almost 5 Mtpa of steel production and over 6 MtCO₂e annual emissions reductions - greater than the annual emissions of Iceland in 2023.

2.



Engagement forges a greener pathway for Nippon Steel Corporation

- In May, Japan's biggest steelmaker announced a US\$6+ billion final investment decision (FID) on electric arc furnace (EAF) technology for green and low-carbon steel. These include the construction of a new EAF at the Kyushu Works Yawata Area, expansion of an EAF at the Setouchi Works Hirohata Area, and modification and restart of an EAF at the Yamaguchi Works in Shunan. The EAFs are expected to be operational from 2029.
- The expected emissions 'reduction effect' of the new and upgraded coal-free furnaces, when operating, would be 3.7 million tonnes of CO₂ per year.



US\$8+ billion

in investment announcements from Japan's two biggest steel companies for green and low-carbon steelmaking

6 Mt in annual CO₂e emissions abatement over the life of these green steel facilities

JFE Steel advances its decarbonisation agenda

- JFE Steel announces investment in high-grade EAF technology – Japan's second largest steelmaker committed US\$ 2.2 billion for high-grade EAF steelmaking at its Kurashiki facility in western Japan, following regular engagement from ACCR and other institutional investors.



Gaps in climate governance

In FY25 we continued to push for improved climate governance – ensuring that boards are accountable for managing material climate risks and aligning strategy and capital with the goals of the Paris Agreement.

3.

Woodside's board (once again) faces dissent over failure to manage climate risk.

Despite the majority of its investors voting down its climate plan at the 2024 AGM, and more than 16% voting against the re-election of the Chair, Woodside began FY25 by doubling down on LNG – adding more fossil fuel capex and emissions risk to its portfolio. Investors have been clear: they want a board that can do more than just pursue marginal fossil fuel projects.

- In August 2024, our research, What's next for Woodside? showed the company has an opportunity to enhance shareholder value and reduce its exposure to climate risk by ceasing development of its high-cost, high-emissions, pre-FID greenfields gas projects: Browse, Calypso and Sunrise.
- When Woodside's 2024 Annual Report and Climate Update came out in early 2025, our analysis concluded that despite chronic share price underperformance and a majority rejection of its climate plan, Woodside is not changing course.
- Ahead of the AGM, we filed members' statements against the re-election of three Woodside directors, saying Woodside's entire Board shares collective responsibility for the company's failings, which include Woodside's chronically poor shareholder returns and its ongoing failure to manage climate risk.
- 19.45% of shareholders voted against the re-election of director and Chair of the Sustainability committee, Ann Pickard – the largest-ever shareholder vote against a sitting committee chair at Woodside.

The climate governance gaps of Glencore and its peers

A new ACCR-commissioned report shines a light on the board-level climate and energy transition governance gaps of Glencore and its peers in the mining sector. It finds:

- Glencore's board has little demonstrable climate or energy transition expertise and appears ill-equipped to oversee climate strategy.
- Many in the peer group are also likely to lack the skills and expertise required to navigate climate and the energy transition.

The findings suggest investors should consider engaging with companies in the mining sector on climate governance, including on how to define best practice. If boards exposed to transition risk are applying yesterday's skills to today's challenges, the case for robust investor stewardship is strong.



Science-based stewardship

Understanding and communicating the latest climate science, and its implications for investors, is at the heart of ACCR's mission.

4.

Confronting the climate science

Acknowledging the current state of climate science and the insufficiency of global decarbonisation efforts to date has profound significance for the actions and priorities of institutional investors and the ecosystem that supports their activities.

- Injecting integrity: aligning the use of offsets in company transition plans with science – We developed a set of principles, informed by the best available climate science, to help ensure integrity when offsets are used in company climate plans.
- The (mis)use of scenarios in fossil fuel and industry climate disclosures – Analysis of the disclosures of a major sample of investor-owned fossil fuel companies shows a widespread misuse of climate scenarios – leaving investors blind to material climate risks.
- The IEA's 2024 World Energy Outlook – Our analysis of the latest WEO highlighted that the IEA identifies extreme weather events, intensified by decades of high emissions, as a profound risk to energy security.
- Science-based stewardship newsletters – In FY25, our climate scientists continued providing insights that explained and interpreted climate risks for institutional investors, supporting informed decision-making.



Climate change presents increasing challenges for investors. Even for the most aware, keeping up to date and understanding the implications of the latest science is a challenge. ACCR's unique capability helps investors better understand the physical impacts of climate change and the implications for their portfolios.

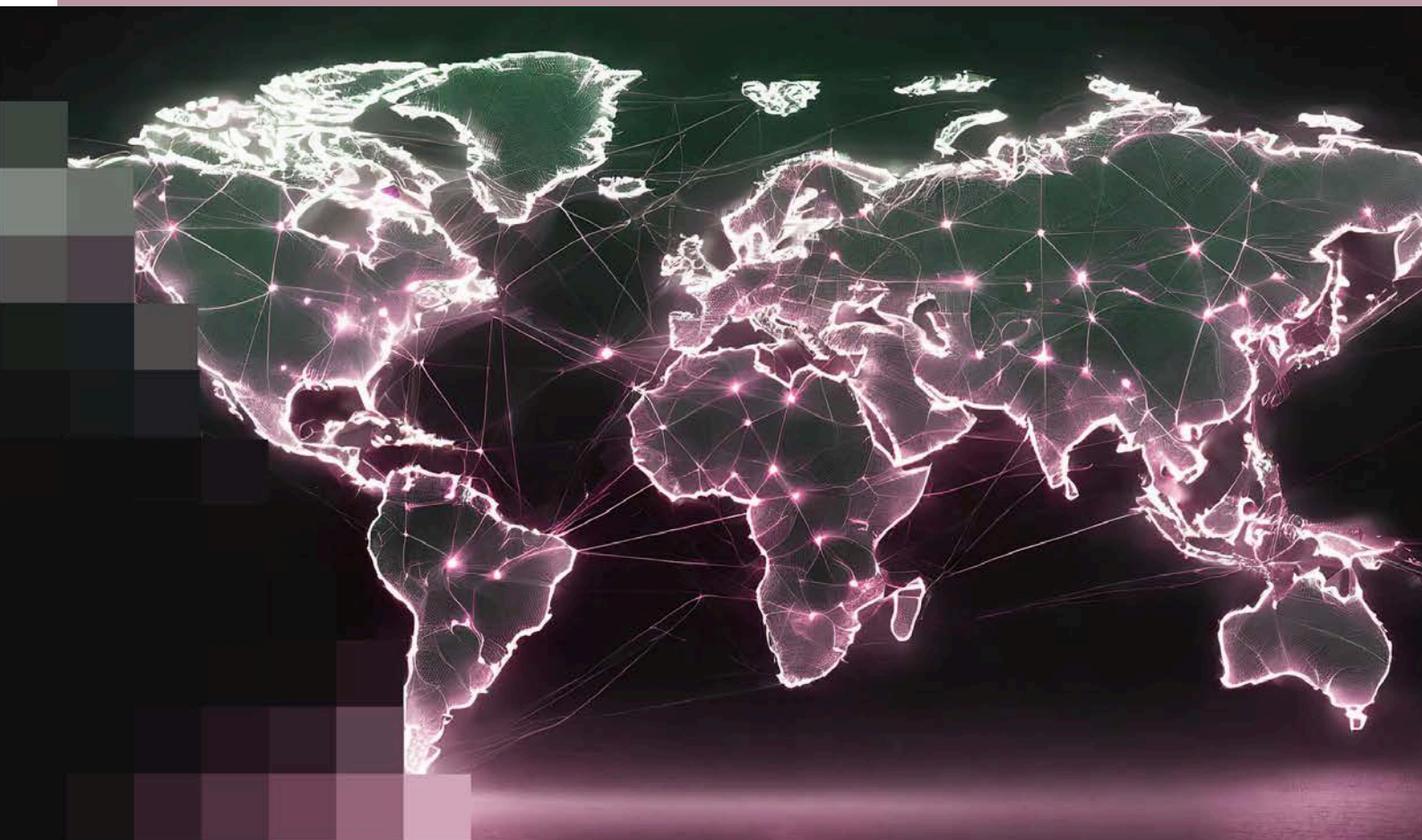
Dr Sophie Lewis
Chief Scientist - Engagement



Improved lobbying transparency

In partnership with co-engaging investors, we achieved enhanced disclosures on climate and energy lobbying from Shell and Nippon Steel Corporation, raising the profile of policy engagement as a key lever for climate accountability among both companies and investors.

5.



Shell's lobbying disclosures make incremental improvements, but step-change is needed

- Following investor pressure, including a shareholder resolution filed by institutional investors and ACCR in FY24, Shell increased disclosure of its lobbying in emerging markets over FY25. However, material deficiencies remain, particularly in the emerging markets Shell sees as key growth drivers for its LNG business.

Shareholders drive increased transparency on lobbying at Nippon Steel Corporation

- In April, Nippon Steel Corporation published substantial new disclosures relating to its climate-related lobbying activities. These included the company's first ever Industry Association Review, and a set of policy positions including a commitment to positive lobbying in Japan for policies relating to climate change and energy in light of the Paris Agreement. This development follows company engagement by ACCR, Corporate Action Japan and collaborating investors, and a 2024 shareholder resolution on lobbying.



Rio Tinto responds to investor calls for better climate advocacy

- Rio Tinto made a public statement giving its support for reforms to the Environment Protection and Biodiversity Conservation (EPBC) Act - including support for the “transparent disclosure of project climate emissions”. The statement follows months of pressure from ACCR and institutional investors, who want to see companies like Rio use positive advocacy to secure better climate policies from government.

Spotlight on Equinor

Equinor has an opportunity to materially reduce its greenhouse gas emissions and deliver value to Norway – moving away from international oil and gas growth is key

6.



Equinor's costly choice

Our groundbreaking research found that Equinor's ongoing pursuit of oil and gas production outside the Norwegian Continental Shelf has made Norwegians poorer, not richer.

- The road not taken: Equinor's alternative to international oil and gas growth models a hypothetical scenario where, instead of pursuing international growth over two decades, Equinor paid higher shareholder dividends. This includes paying dividends to the Norwegian state, which under law would have invested this money in the Government Pension Fund Global (GPF).
- The findings show that investments in GPF equities would have generated \$54 billion more value than Equinor's international oil and gas assets, which means Norwegians would have been \$36 billion (400 billion NOK) better off.



US\$54 billion
more value generated by
GPF investments than
Equinor's international oil
and gas assets

19% of non-state
shareholder votes were cast
FOR a shareholder resolution
on the consistency of
company strategy

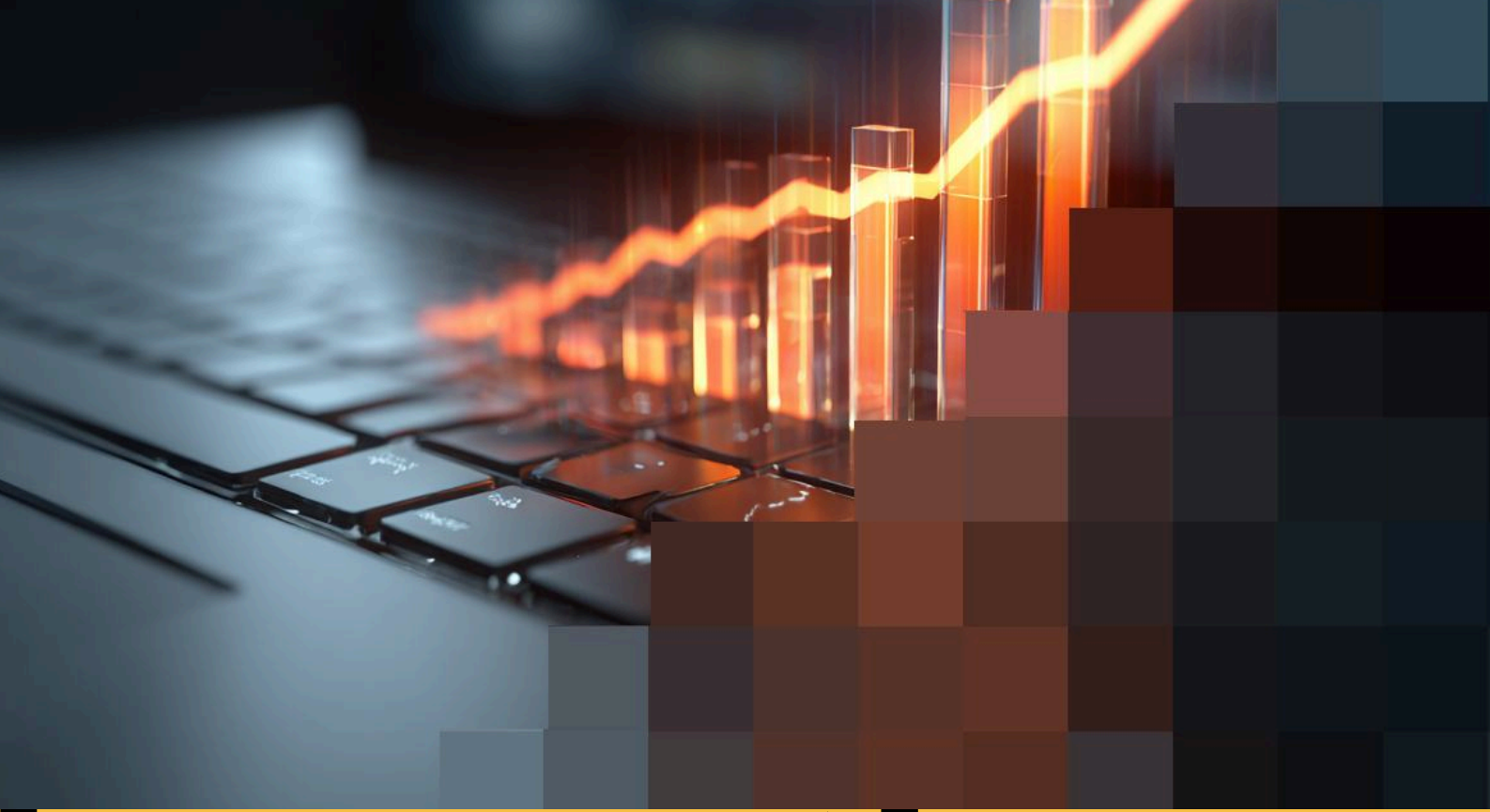
Institutional investors call Equinor to account on climate

ACCR and two major Nordic pension providers, Sampension and Folksam, [filed a shareholder resolution](#) asking Equinor's Board of Directors to explain how it assesses the inconsistency between the company's planned increase in oil and gas production, and the majority shareholder's expectation that the company should be operated in line with the goals of the Paris Agreement.

Supported by analysis in our [Investor Briefing](#), 19% of non-state shareholder votes were cast [FOR the proposal](#).

Lead Analyst Alex Hillman presented our analysis at a webinar hosted by the Norwegian Climate Foundation, "What will it take for Equinor to become Paris-aligned?" The audience included over 250 people across the investment sector, banking, insurance, government, media, academia, and many staff of Equinor itself.

- Natasha Landell-Mills, Head of Stewardship at Sarasin & Partners, commented during the webinar that our Equinor research is *"probably the most rigorous financial analysis ... of oil and gas companies' forward looking capex plans that starts from the perspective of actually meeting the Paris Agreement goals. ... I think the ACCR report is incredibly important and it should be one that is used as a model globally to look at other oil and gas majors."*



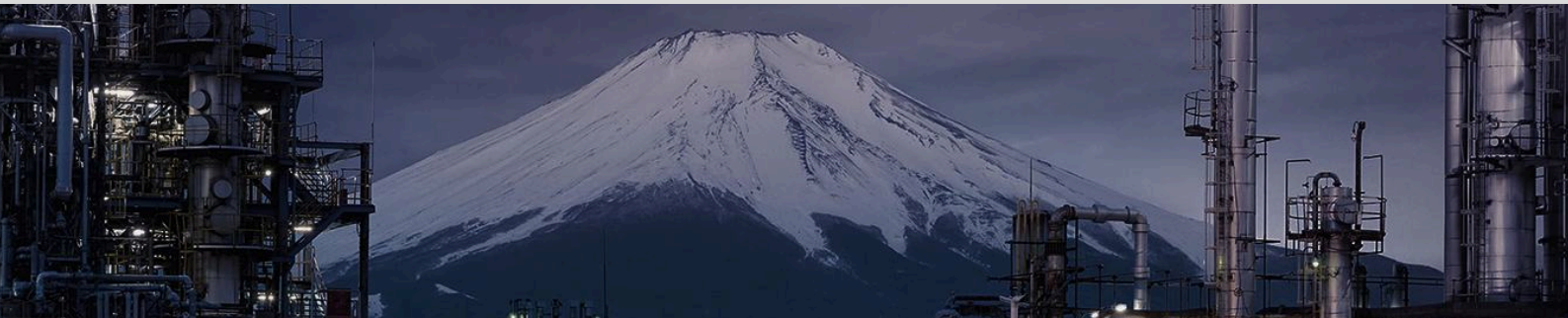
Innovative insights

Our comprehensive company and sector-level emissions and financial analysis, contextualised with the latest climate science, provides investors with the insights they need to mitigate climate transition risk and secure long-term value.

Continuing to challenge coal

Exposure to coal is an increasingly material risk to investors, as climate policies tighten and demand trajectories show a long-term decline. We focused on what an ongoing reliance on coal means for steelmaking and energy generation at a sector and company level.

- Steelmakers face crunch-time on coal: critical risks in blast furnace relining decisions - Our analysis found that major steelmakers are entering a decisive decade for blast furnace investment, with investors having a critical role in ensuring capital allocation aligns with credible transition pathways.
- Appetite for risk: Glencore's growing coal portfolio - While Glencore has expanded its already large coal exposure into the headwinds of the global energy transition, our research concluded that the company is yet to demonstrate to investors how it plans to manage this risk.
- Investing in coal plant flexibility: a strategic approach for J-POWER's transition - To protect long-term shareholder value in an evolving market, our research found that J-POWER needs to prioritise increasing the flexibility of domestic coal plants, a move that will also reduce emissions.



Capital discipline

BP: Capex Beyond Paris - Our research showed that BP's capital allocation towards new oil and gas projects is not Paris-consistent, despite a binding 2019 commitment. A group of 48 investors with ~\$5 trillion in assets under management cited our findings in a February letter to the company's Chair.

Climate plan analysis

In FY25, we supported investor decision-making by providing science-based analysis of the climate and transition plans provided by Equinor, BHP and Rio Tinto, three of the world's largest emitters. We found significant risk with each plan and raised our concerns with the companies and their investors.

Purposeful leadership

Active stewardship is core to how we exercise our shareholder rights and drive change within heavy-emitting companies. Alongside institutional investors, we showed how investors can lead on engagement and, when necessary, escalate.



Shareholder filings

In 2024 and 2025, we used our rights as shareholders to file, or co-file alongside institutional investors, six separate resolutions or members' statements at four companies.

Company	Category	Type of filing	Content	Result
BHP Group Ltd	Climate change	Shareholder resolution	Disclosure on forward plans for scope 3 emissions reductions	Withdrawn
Shell plc	Climate change	Shareholder resolution	LNG outlook disclosures	20.55% support
Woodside Energy Group Ltd	Governance	Members' Statement	For resolution relating to the election of Ann Pickard	19.45% support
Woodside Energy Group Ltd	Governance	Members' Statement	For resolution relating to the election of Ben Wyatt	4.22% support
Woodside Energy Group Ltd	Governance	Members' Statement	For resolution relating to the election of Anthony O'Neill	1% support
Equinor ASA	Climate Change	Shareholder Resolution	Assessment of consistency of Company Strategy	19% non-state shareholder support

Active ownership delivers outcomes: BHP improves scope 3 disclosures & investors withdraw resolution

Working alongside PFA Pension Fund and Vision Super, we were able to withdraw our resolution on BHP's scope 3 disclosures after the company improved its transparency around its emissions reduction plans for its scope 3 emissions.

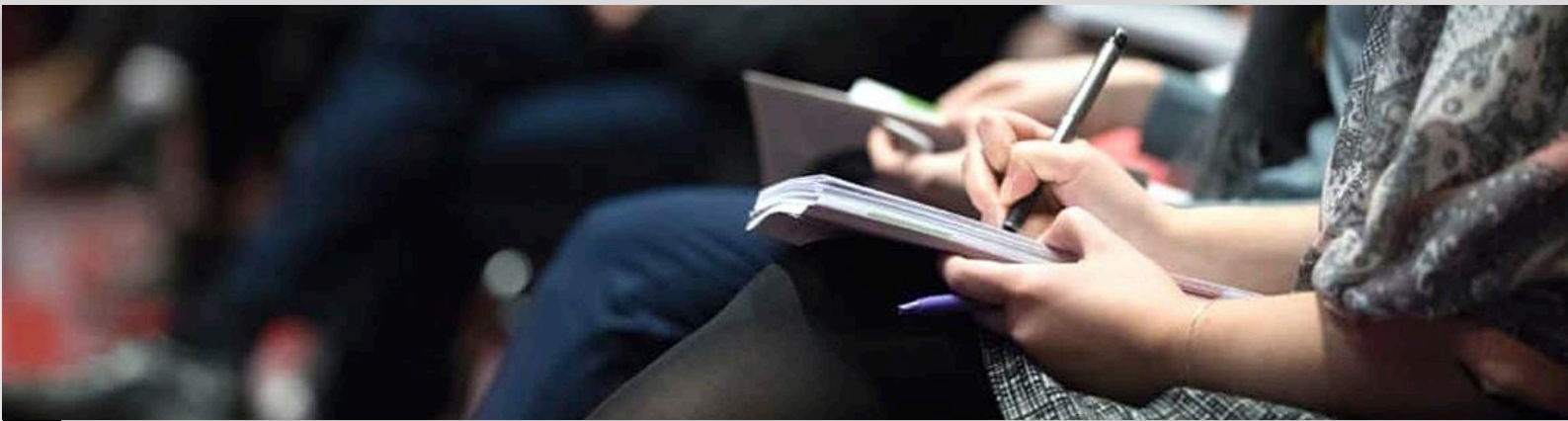
AGM attendance

ACCR continued to stand firm in a challenging environment for shareholder rights, directly questioning boards on climate strategy and financial risk at AGMs.

- The speeches and questions put forward at Shell's AGM by our UK Company Strategists, Nick Mazan and Sarah Brewin, and Executive Director, Brynn O'Brien, helped drive significant media scrutiny of the company's bullish LNG outlook in reports of the meeting.
- Brynn also appeared at Equinor's AGM, challenging the company's Energy Transition Plan and the inaction of the company's majority shareholder. Meanwhile, at Woodside's AGM, our Lead Oil and Gas Analyst, Alex Hillman, highlighted the company's flawed capital allocation decisions in his questioning.
- Our staff also kept pushing for accountability and transparency at the companies where we kept a watching brief in 2024 and 2025. Appearing at the AGMs of AGL, BHP, BP and Glencore, we challenged the rationale behind the climate and financial decisions made by the leaders of heavy-emitting companies.

“For ACCR staff, AGMs are routine, professional engagements. But increasingly, they are becoming spaces of surveillance, intimidation, and exclusion.”

Brynn O'Brien, Net Zero Investor - 15 May 2025



Media engagement

We shared our thinking widely across sustainable investment media in FY25. Executive Director Brynn O'Brien wrote for [AICD - Company Director Magazine](#) and [Woodfords Engage Quarterly](#), Nick Mazan for [Energy News Bulletin](#) and [Net Zero Investor](#), while Lead Oil and Gas Analyst Alex Hillman also appeared on [ABC News](#) and the [Finding Nature](#) podcast.



Presentations and Panels

We presented our ideas directly to investors around the world.

Brynn O'Brien featured at the Toronto PRI In Person and Moral Money conference in New York. Chief Scientist Dimitri Lafleur presented the scenarios research at the IAMC Annual Meeting in South Korea and Investor Engagement Lead Martin Norman, joined an Equinor discussion panel at Norway's Arendalsuka 2024.

Analytical Insights Lead Paul De Josselin presented to the Australian Institute of Company Directors and Company Strategy Lead Naomi Hogan discussed lobbying and governance at the Responsible Investment Association Australasia conference.



Accountability

Investors need clear information to ensure they are managing risk and allocating capital appropriately in the energy transition. We help ensure companies are accountable for the information delivered to investors.

- Greenwashing proceedings heard by Federal Court - The first court case in the world to challenge the veracity of a company's net zero emissions plan, our greenwashing claims against Santos Ltd were heard from October to December 2024 by the Federal Court of Australia. We are awaiting the Court's decision and will comment further once it is announced.



Our ethical investor community

The support of shareholders with ASX-listed shares registered on our Shareholder Hub keeps ACCR ready to file resolutions and gives us the leverage we need to engage with companies and their investors. In FY25, we also received support from UK-based shareholders via ShareAction, enabling us to file on UK incorporated companies.

If you own shares in ASX-listed companies and would like to support our work, please register through our [Shareholder Hub](#). For those with international shareholdings, or other enquiries about how you can support our work as a shareholder, please contact us: shareholders@accr.org.au.

Your contribution to our work

By staying invested in heavy-emitting companies, we can continue engaging and escalating for change. In FY25, our shareholder community rallied to support our work, ensuring that our stewardship delivered significant, real-world impact.

- Working with ShareAction, we registered the support of over 100 individual shareholders required to file our resolution on the alignment of Shell's LNG strategy with its climate commitments. More than 20% of Shell shareholders who lodged votes supported the resolution, legally obliging Shell to engage with investors to understand the reasons for the vote.
- The support of 100 Woodside shareholders was required to file members' statements against the election of three company directors. The registered support of the Woodside shareholders on our Shareholder Hub helped enable the biggest vote recorded against a sitting Woodside committee chair (Ann Pickard, Sustainability Committee).



I didn't hold these shares previously [and] this felt like a tangible way to participate in that [work] ... it is independent, insightful, based on the latest climate science, accessible for punters yet has the power to influence institutional investors.

Lily Jovic
ACCR Registered Shareholder

Show your ongoing support by:



Telling your family, friends and colleagues about us.

Direct them to our website or social media, or tell them to get in contact with us. We welcome further support of any kind.

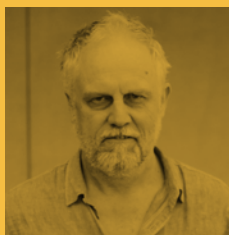
Our People

Our Board



Brynn O'Brien
Executive Director

Brynn is ACCR's Executive Director and has led the organisation since 2017. Under her leadership, ACCR has grown from a small advocacy initiative into a respected and globally connected force for corporate accountability and investor action on climate. Brynn brings deep expertise in corporate governance, active ownership and international law, combining a sharp understanding of markets with a commitment to systemic change. Before joining ACCR, she was an advisor on business and human rights issues and a practising lawyer. Brynn holds degrees in Medical Science and Law from UTS, a Master of Laws from Columbia, and is a graduate of the AICD.



Howard Pender
Chair

Howard was awarded a university medal in Economics at the Australian National University. He worked at the Australian Treasury, an investment bank and was a Visiting Fellow at the Centre for International and Public Law at the Australian National University. He co-founded and was a Director of Australian Ethical Investment for 20 years until 2011. Howard was also a Director of two other ASX-listed companies and Chair of the ACT Long Service Leave Authority.



John McKinnon

John was awarded a University Medal in Mathematics from ANU, has an MA in Biblical Studies and a PhD in Social Enterprise and development. He spent 17 years in the finance industry before joining overseas aid and development NGO, TEAR Australia, in 2005, managing first their NSW and then the Australian operations. John currently manages a charitable foundation and is involved with numerous NGOs, with both an environmental and anti-poverty focus.



Armina Rosenberg

Armina is co-founder and Portfolio Manager of award-winning AI-powered equities fund Minotaur Capital. Before that, she was Portfolio Manager at Grok Ventures, the private investment firm of Mike Cannon-Brookes. She managed the global equities and derivatives portfolio and also analysed fixed income, infrastructure and private investments. Prior to Grok, she spent eight years at J.P. Morgan in the Equities Research Team covering Emerging Companies. Having grown up in Housing Commission in Western Sydney, Arms has always been a great advocate for diversity. At J.P. Morgan she was on the Women's Committee, the PRIDE Committee and the Diversity Council. At Grok, she founded The FOLD, for women in investment roles at family offices.



Julie Bignell

Julie Bignell is currently a Director of the Australian Institute of Health and Welfare, and Womens' Health Victoria. She was formerly Deputy Chair of Care Super and Director of the Australian Council of Superannuation Investors. Previous Directorships include Austin Health, North Queensland Bulk Ports Corporation, and Workplace Health and Safety Queensland. Julie's an experienced committee chair and she's chaired committees on finance and risk, corporate governance, member and community engagement and people issues. Julie holds a Bachelor of Arts (Economics & Japanese) and a Graduate Diploma of IR/HRM. She is a Fellow of the Governance Institute of Australia, and graduate of the AICD Company Directors Course.

Felicity Youl Finance, Audit and Risk Committee Member

Felicity has over 30 years of international experience, with a dominant focus on Asia Pacific, managing compliance, regulatory and operational risk across all divisions of Citigroup and BNP Paribas. Felicity was also a member of their most senior global governance committees focused on managing these risks. Felicity started her career as a lawyer working for Hogan Lovells in London and Hong Kong, with a focus on project and corporate finance. Felicity has recently moved into building her non-executive and advisory career working with a leading financial group in Malaysia and a global fintech.



We are grateful for the active participation by our experienced Board members in ACCR's governance.

Our Research Committee



Dr Sophie Lewis

Sophie is Chief Scientist leading our engagement and outreach and serves on our Research Committee. Prior to joining the team, she was the ACT Commissioner for Sustainability and the Environment. Sophie has published over 50 research articles on climate change and variability during her roles at the University of New South Wales, the University of Melbourne and the Australian National University. In 2014 Sophie was awarded a prestigious Australian Research Council DECRA Fellowship. From 2018, she served as a lead author on the Intergovernmental Panel on Climate Change's (IPCC) 6th Assessment Report. In 2019, she was named ACT Scientist of the Year.



**Professor
Marian Baird AO**

Marian is Professor of Gender and Employment Relations at the University of Sydney, a fellow of the Academy of Social Sciences in Australia and an Expert Panel Member of the Fair Work Commission. Marian is one of Australia's leading researchers in the fields of women, work and care. She is a Chief Investigator on the Centre of Excellence on Population Ageing Research (CEPAR) and Co-Coordinator of the International Network on Leave Policies & Research. Marian's research has had a profound impact on Australian work and care public policy.



**Dr Graeme Ivan
Pearman, AM**

From 1971 to 2004 Graeme worked at the CSIRO. Prior to his departure he was Director of the Division of Atmospheric Research. He is a Fellow of the Australian Academy of Technological Sciences and Engineering, the Royal Society of Victoria, the Australian Academy of Science and the Australian Oceanographic and Meteorological Society. He was awarded the CSIRO Medal (1988), a United Nations' Environment Program Global 500 Award (1989), Australian Medal of the Order of Australia (1999) and a Federation Medal (2003).



Julian Poulter

Julian is a partner at Energy Transition Advisers and globally recognised in the field of climate risk. Julian is currently responsible for investor outreach for the Inevitable Policy Response (IPR) programme. He has over 35 years business experience with over 25 of these in senior executive positions. His consulting career began at KPMG. Julian has worked in the climate risk area since 2006 including 10 years as CEO of AODP, the investment disclosure framework referenced and incorporated into the TCFD framework.



William Wu

William is a Portfolio Manager and Investment Steward within Schroders' Australian Equities team. He also serves as a Board Member of the UNSW Alumni Advisory Board. William was a lecturer and co-author of Sustainable and Responsible Investing at the University of New South Wales. In recognition of his work in sustainable and responsible investing, he received the 2021 Aspen Institute Ideas Worth Teaching Award. William began his investment career in 2007 and has held portfolio management roles at Perennial Value Management and Melior Investment Management, where he managed a range of sustainability-focused strategies.



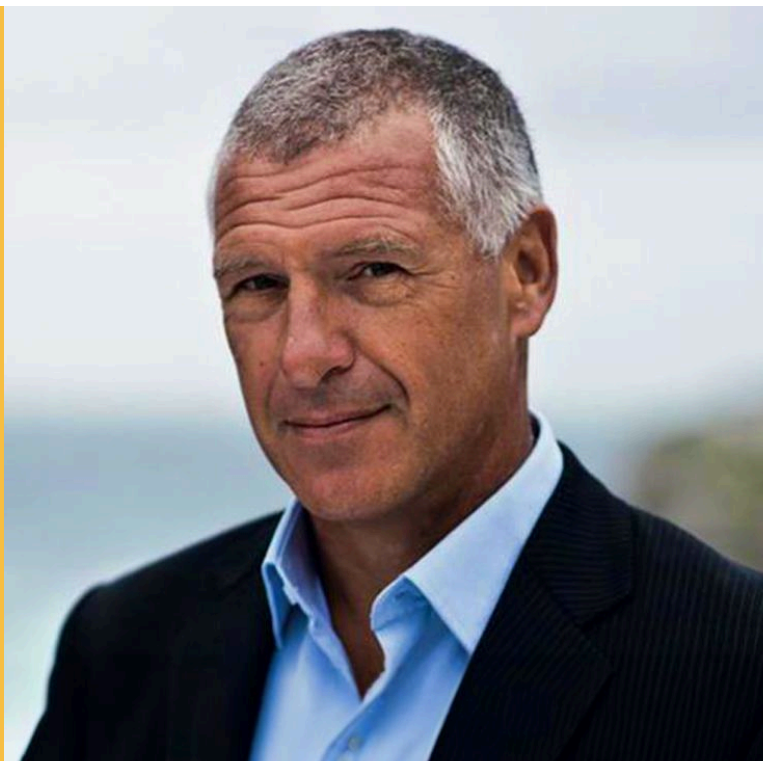
Howard Pender

Howard was awarded a university medal in Economics at the Australian National University. He worked at the Australian Treasury, an investment bank and was a Visiting Fellow at the Centre for International and Public Law at the Australian National University. He co-founded and was a Director of Australian Ethical Investment for 20 years until 2011. Howard was also a Director of two other ASX-listed companies and Chair of the ACT Long Service Leave Authority.



It is a great pleasure to be able to support ACCR's work as a member of the Research Committee. I have always admired ACCR's climate-attuned financial analysis and its contribution to real-world impact. I'm thrilled to add my insights and support the organisation in its urgent, purposeful advocacy.

Julian Poulter
Research committee member



Our Key Contacts



Naomi Hogan
Company Strategy Lead

Naomi is the Company Strategy Lead at ACCR, bringing experience in research, campaigns and advocacy, particularly on the impacts of coal and gas projects. Naomi trained in science communication, climate science and natural resource management at the Australian National University. Over the past 15 years, Naomi has worked with investors, companies, regional communities, Traditional Owners, scientists and policy makers towards enhanced climate disclosures and environmental protections.



Paul de Josselin
Companies Research Lead

Paul is ACCR's Companies Research Lead, overseeing a large team of analysts and researchers. Prior to joining ACCR in December 2022, Paul worked at Templeton Global Equities. He has worked previously as a portfolio manager/research analyst across numerous sectors in Asia, Europe & ANZ, with experience in leveraging detailed financial analysis and modelling to drive alpha generation. Paul is a Chartered Financial Analyst, with a Graduate Diploma in Applied Finance and Investments, Securities Institute of Australia, and a Bachelor of Commerce, major in Accounting, from Monash University.



Dr Dimitri Lafleur
Chief Scientist - Insights

Dimitri is ACCR's Chief Scientist for insights, providing rigorous assessments of company climate plans, GHG emissions, energy markets, and oil and gas value chains - contextualised with the latest climate science. After an 11 year career as a geoscientist in the oil and gas industry, working for Shell globally, Dimitri subsequently completed a PhD on climate change and energy transition. He holds bachelor and master of science degrees in geophysics and geology (University of Utrecht) and a PhD in climate and energy (University of Melbourne).



Gemma Yeates
Investor Engagement Lead

Gemma is ACCR's Investor Engagement Lead, based in Australia. She has worked in financial markets for 15 years, in both investment banking (equity research sales) and funds management (investor relations and marketing). Gemma holds a Bachelor of Commerce and Bachelor of Business Management (University of Queensland) and a Business Sustainability Certificate from the Cambridge Institute of Sustainability Leadership (CISL).



Martin Norman
Investor Engagement Lead

Martin is ACCR's Investor Engagement Lead, and supports our work in the Northern Hemisphere and East Asia. Based in Norway, Martin has deep climate and energy experience, and has built extensive networks with the finance industry and investors in Europe, as well as parts of Asia and America. Martin has a background in anthropology, as well as sports training, having trained alpine sports teams at national level in Norway and Iceland.



Sarah Brewin
Company Strategist

Sarah is a company strategist focused on our UK-listed stocks. Prior to joining ACCR in 2023, Sarah worked in international investment law and sustainable development, advising developing country governments on legal frameworks for foreign direct investment. She is a qualified lawyer and has worked as a legal advisor to governments in Rwanda and Samoa, and as an investigator for the Australian Competition & Consumer Commission.

ACCR's multidisciplinary team encompasses a wide range of expertise, including climate science, communications, engineering, law, equities analysis, finance, investor relations, IT and more. We are one of the largest climate-focused stewardship organisations in the world in reach and real-world impact.



Our Finances & Donations

The Australasian Centre for Corporate Responsibility (ACCR) is an association incorporated under the Associations Incorporation Act 1991 (ACT). We are registered as a charity with the Australian Charities and Not-for-profits Commission. Our Research Fund has Deductible Gift Recipient status so donations to it by Australians are tax-deductible.

ACT Association number: AO 5319.
ABN: 95 102 677 417.
ARBN: 648 883 194.

- By the end of the financial year, we had 35 (FTE 34) staff, a further increase from the 34 (FTE 32.5) staff we had at the end of FY24.
- We are a member of the [UN Principles for Responsible Investment](#) and continue to report annually to it. We are also a member of the [Responsible Investment Association of Australasia](#).
- ACCR has a portfolio of shares. These investments help ensure we can be a sustainable organisation into the future.

Donations

We are a world-class climate engagement organisation for shareholders that want to see real-world impact, and we rely on philanthropic support to do our work. We have never received support from any listed companies or governments.

Thank you to our donors and grantors - without you we could not exist.

The following supporters have contributed to funding ACCR in FY2025:

Anderson Pender Foundation

McKinnon Family Foundation

The Sunrise Project

KR Foundation

ClimateWorks Foundation

As well as others who wish to remain anonymous.

Thanks too to those who partner with us and provide us with in-kind support, such as pro bono legal advice and access to room space, including Carroll & O'Dea Lawyers, the Environmental Defenders Office, Schulte Roth & Zabel International LLP, and Sparke Helmore.

Fund our work

ACCR is an Approved Research Institute and **donations** to our Research Fund are tax deductible. Donations to **support our advocacy work** are also very welcome!

Our achievements set us apart. We underpin our successful strategy with deep dive analytical nous, in-house climate science expertise, active investor networks and decades of experience. Our impact is proven, we are on a growth trajectory, and we have no time to waste. Speak to us directly about your objectives and any opportunities for collaboration: office@accr.org.au

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