ANNUAL REVIEW 2025/26

October 2026



ACCR

CATALYSING CHANGE
FOR A SECURE FUTURE

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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 FY26 year. Our Annual Report to our members will be submitted at our AGM in October 2026 and available publicly shortly thereafter. ACCR's past annual reporting is available on the ACNC website.

FIND OUT MORE
ACCR provides a range of leading insights throughout the year, covering all major global sectors and markets. To get the best of ACCR straight to your inbox, sign up for our newsletter.

FOREWORD

FROM OUR CO-CHIEF EXECUTIVE OFFICERS

The last year has reinforced a simple but confronting physical reality: There is no stable "new normal" until greenhouse gas emissions get to net zero. Over the Northern Hemisphere summer, much of Europe – including several of the world's largest financial centres – experienced heatwaves that broke temperature records and caused widespread mortality, illness and disruption. Climate risk is no longer something markets are preparing for, it is increasingly shaping the conditions they operate within.

In this changed context, organisations can't rely on the assumptions and strategies of the past. This is true of companies – which must rethink how their investment strategies respond to changing market, geopolitical and technological realities – and it is equally true of ACCR. This year, we continued reshaping our strategy and structure around the areas where ACCR can have the greatest impact.

> "While progress remains slower than climate science demands, our work continues to gain traction. Conversations that once centred on disclosure are increasingly focused on capital allocation, governance and systemic risk. Across all our geographies and sectors, a growing number of investors are using our insights and strategic methods to support decision-making.

This shift is reflected in the outcomes we achieved this year. Investor-led engagement, informed by ACCR's work, helped drive scrutiny of companies like Woodside, Shell, AGL, BHP, Nippon Steel and J-POWER. At BP, shareholders representing more than a quarter of votes cast supported our co-filed resolution on capital discipline, requiring the company to consult with shareholders and formally respond to the vote under the UK Corporate Governance Code.

This work is not straightforward, and impact will be measured over years rather than months. But in the past year, our influence has been present in crucial arenas where market beliefs are formed and tested: in boardrooms, AGMs and courtrooms; across policy and regulatory discussions; in mainstream investment and proxy voting analysis; on social media and podcasts; and in traditional media.

As ever, we are grateful to the ACCR team for their expertise and ongoing commitment to challenge themselves as our work evolves. We are equally grateful for our supporters, partners and funders, whose confidence enables us to pursue independent work that is difficult, technical and often ahead of market consensus. The coming years are unlikely to become simpler, but by sharpening and evolving our strategies, we believe ACCR can continue to help institutional investors better distinguish between value creation and value destruction in a rapidly changing climate.

With thanks,



Brynn O'Brien
Co-Chief Executive Officer
ACCR



Nick Kelly
Co-Chief Executive Officer
ACCR

FOREWORD FROM THE CHAIR OF OUR BOARD

I studied pure maths at university and was regularly exposed to an informal history of mathematical thought. These days at ACCR, I'm often reminded of a common episode from that history: Mathematician X asks about changing a long-held assumption. At first, eminent colleagues say, "waste of time, daft". Sometimes, however, Mathematician X would persist and a whole new area or application would develop.

With hindsight, it's easy to see how these assumptions were overturned. But in the moment, when long-standing assumptions are being challenged, it's not. As a shareholder organisation focused on systems stewardship, this is the place ACCR finds itself in now.

We deal with stewards – people who look after other people's money (for example, trustees who run super funds for their beneficiaries, aka members).

> "A fundamental question arises: What obligations should govern stewardship?

A trustee's duties are founded on an obligation to act in the best interests of their beneficiaries. The principle is simple, but its discharge has proved more complex. Historically, trustees who thought they were acting in the best interests of their beneficiaries still lost money.

In Australia, the first legislative answer sought to prevent trustees from investing in any single investment which might suffer a loss. This meant that the trustee had to stick to ultra-safe, "low fixed-interest investments" like government bonds or bank deposits. This solved one problem but created another: While catastrophic capital losses were avoided, portfolios managed by trustees held no shares. In periods of high inflation and negative real interest rates, such fixed-interest-only portfolios enjoyed mediocre returns.

The next answer came via laws which were consistent with Modern Portfolio Theory (MPT), an academic approach to portfolio construction. First developed in the 1950s, MPT aims to construct a portfolio to maximise return and minimise risk. Today, the regulation of most asset pools is premised on MPT.

While mostly MPT sits well on top of the foundational "best interests" duty, it has a blind spot. It ignores shareholder democracy and assumes that shareholders can't influence corporate decisions and outcomes. Systems stewardship, or a universal owner approach, varies that assumption, like those pioneering mathematicians.

Suppose you are the trustee of a super fund. You own shares in a company whose activities reduce the long-term return on your entire portfolio. Maybe this is a heavy emitter.

There are three approaches you might take.

Firstly, you might ignore the broader issue and not put much effort into engaging with the company or voting. When you vote, you might focus on getting the best possible return at that one company. The parts of the law premised on MPT anticipate this approach.

Secondly, you might fence-sit – sometimes taking an interest and being an active shareholder, sometimes not.

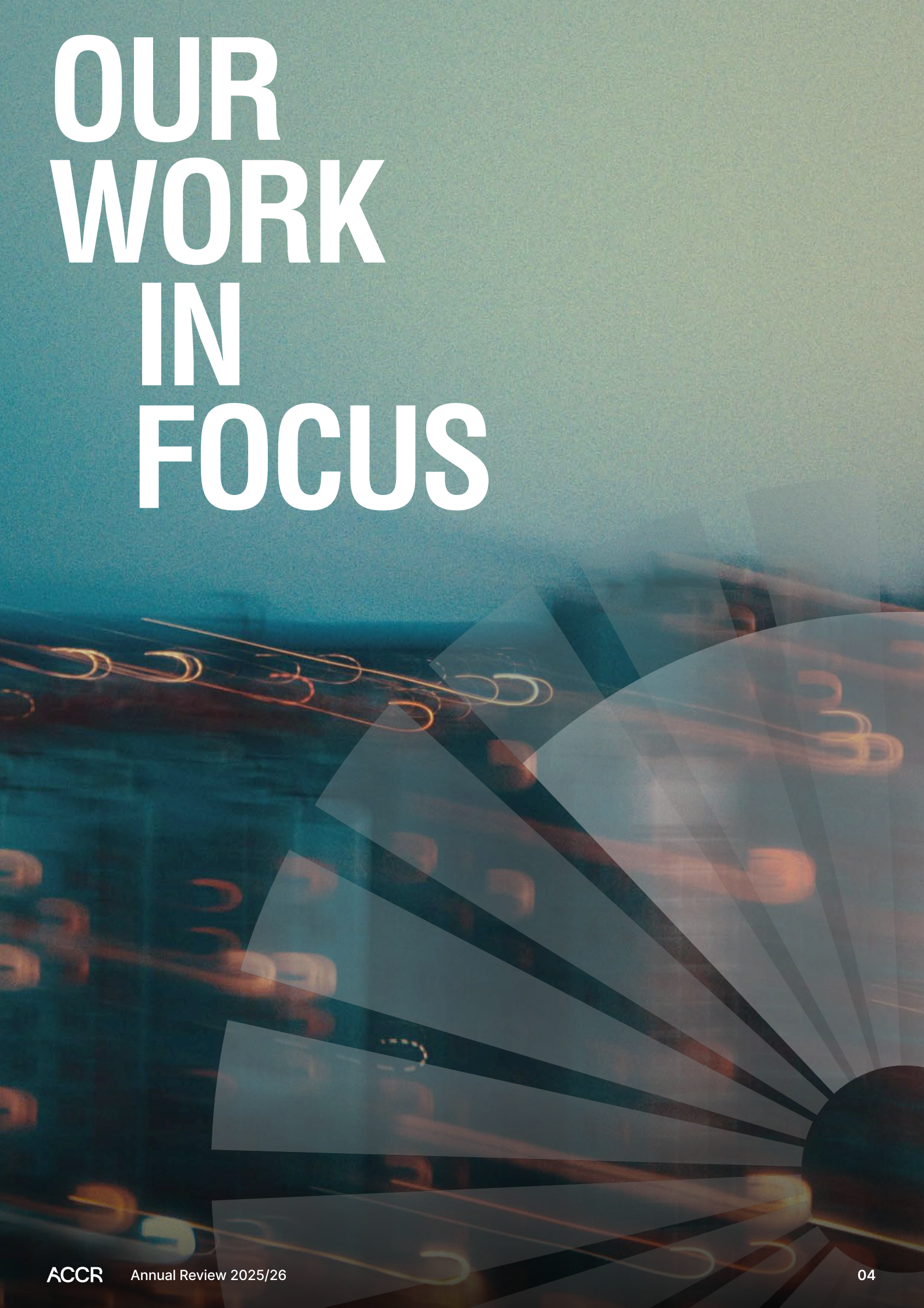
Thirdly, you could pursue systems stewardship, considering your whole portfolio and your members' interests more broadly. Your aim is to deliver the best return across the whole market, which is mirrored in your portfolio, so you routinely vote to change or shrink any company that threatens long-term portfolio returns.

At ACCR, we see each of these approaches every day, but the direction of movement is clear: The dominant MPT paradigm is slowly losing currency to a systems stewardship approach.



Howard Pender
Chair

OUR WORK IN FOCUS



OUR YEAR IN NUMBERS

18 reports, bulletins and insights.

1,785 media mentions or appearances.

147,841 website page views.

We engaged with **17** heavy-emitting companies.

We engaged with more than **70** investors on issues of shareholder value and climate risk.

THE STATE OF PLAY

US$0.71 – The average value destroyed for every dollar spent on global conventional oil and gas exploration since 2000. (Source: ACCR analysis of ten major oil and gas companies).

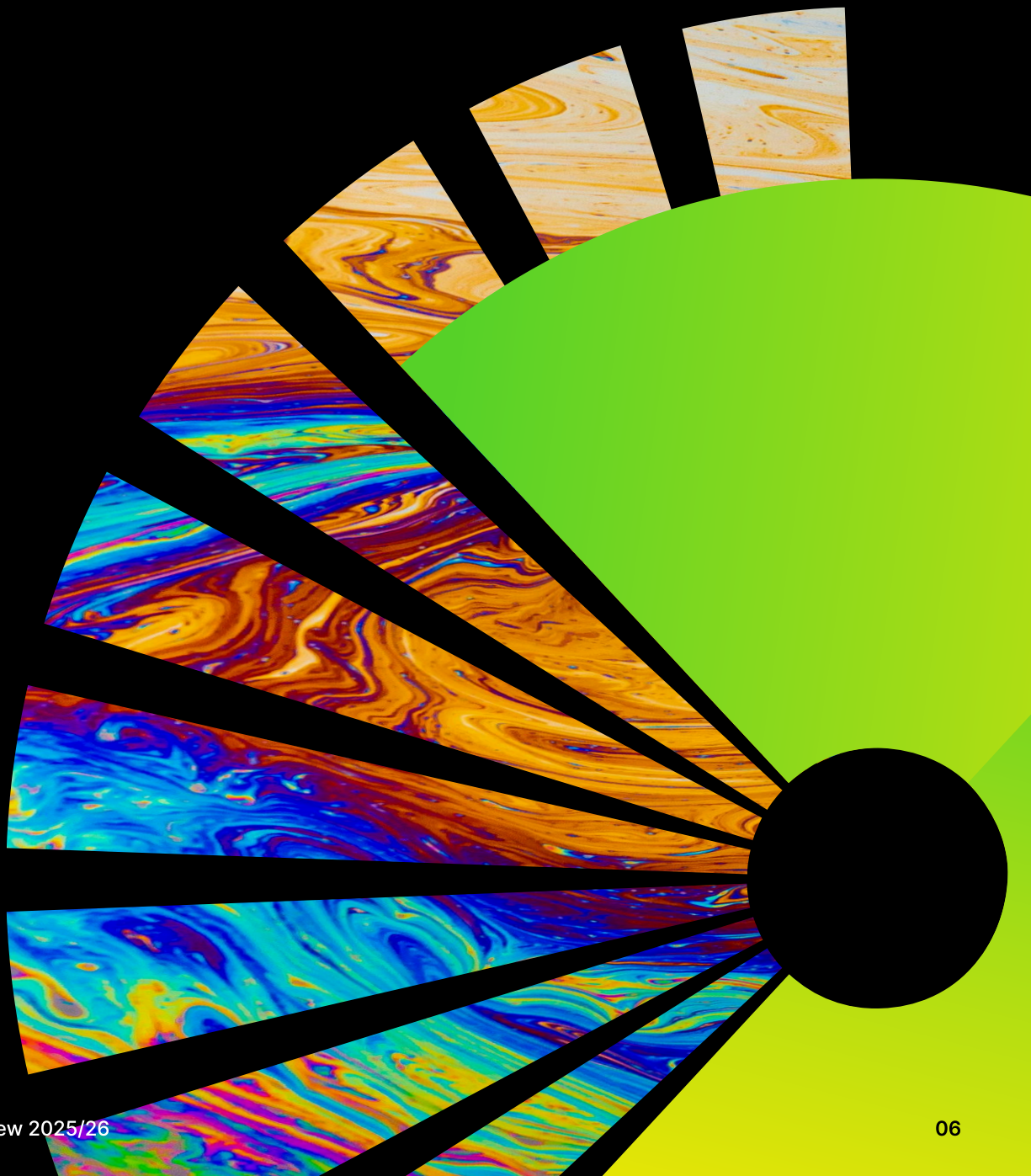
US$222/MWh – The drop in the levelised cost of electricity for global battery storage from 2018 (US$300/MWh) to 2025 (US$78/MWh). (Source: BloombergNEF).

456 MtCO_2 – The global emissions Western Australia could reduce annually if it supplied in excess of 14% of global green iron by 2050, making use of its existing production capacity and abundant renewable energy potential. (Source: Mandala and the Chamber of Minerals and Energy of Western Australia).

RETHINKING VALUE FOR OIL AND GAS

01

In FY26, we used all the tools at our disposal – strategy, research, communications and investor engagement – to shift investor understanding of how oil and gas companies can deliver long-term value and drive significant emissions reductions.



BUILDING BLOCKS FOR SUCCESS

Using our earlier analyses of companies like Woodside and Shell as a foundation, we set out to understand and explain what it would mean if oil and gas companies moved away from exploration and production growth, and instead redirected capital to other activities (e.g. capital returns) that are more value-accretive for shareholders.

→ ***Ongoing investor dialogue***

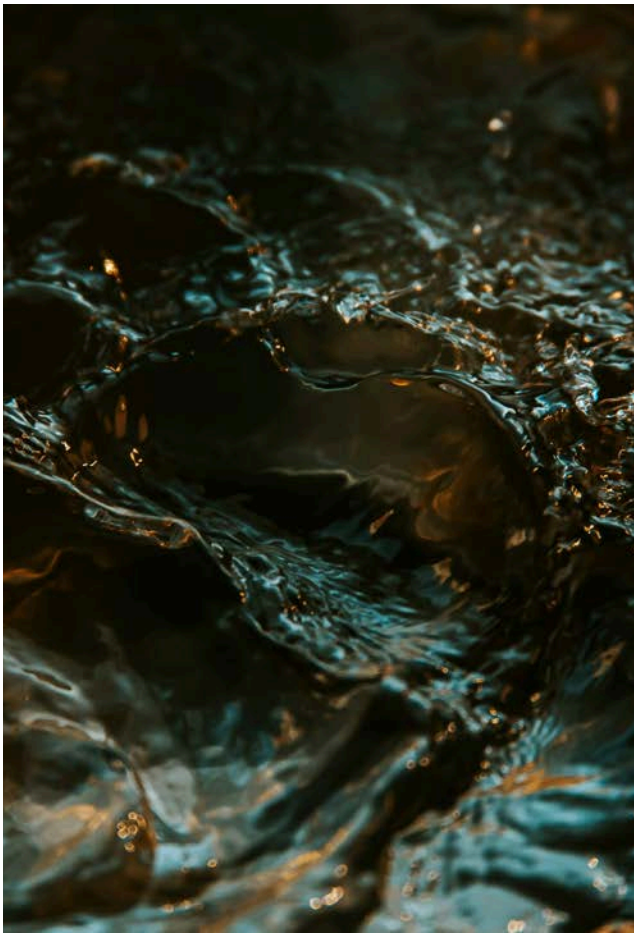
Published after our co-filed FY25 shareholder resolution, *Equinor's opportunity* addressed how the company can reduce emissions and deliver value to Norway by shifting away from global oil and gas growth projects. The bulletin opened further conversation with investors who remain concerned about Equinor's ex-Norway strategy.

→ ***Rethinking value***

In December 2025, we released our sector-wide report, *When growth no longer pays*. The report assessed ten oil and gas majors, finding that if all ten ceased new exploration and project development, and returned cash to shareholders, there would be a collective US$78 billion uplift in net present value (NPV).

→ ***Responsive commentary and analysis***

Following Meg O'Neill's departure as CEO, *Fork in the road* found that if Woodside ceased oil and gas exploration and development, it would generate almost US$3 billion more NPV than a business-as-usual strategy. Alongside an opinion piece from Co-CEO Brynn O'Brien for *Energy News Bulletin*, we reminded investors that Woodside's challenges were larger than finding a new CEO.





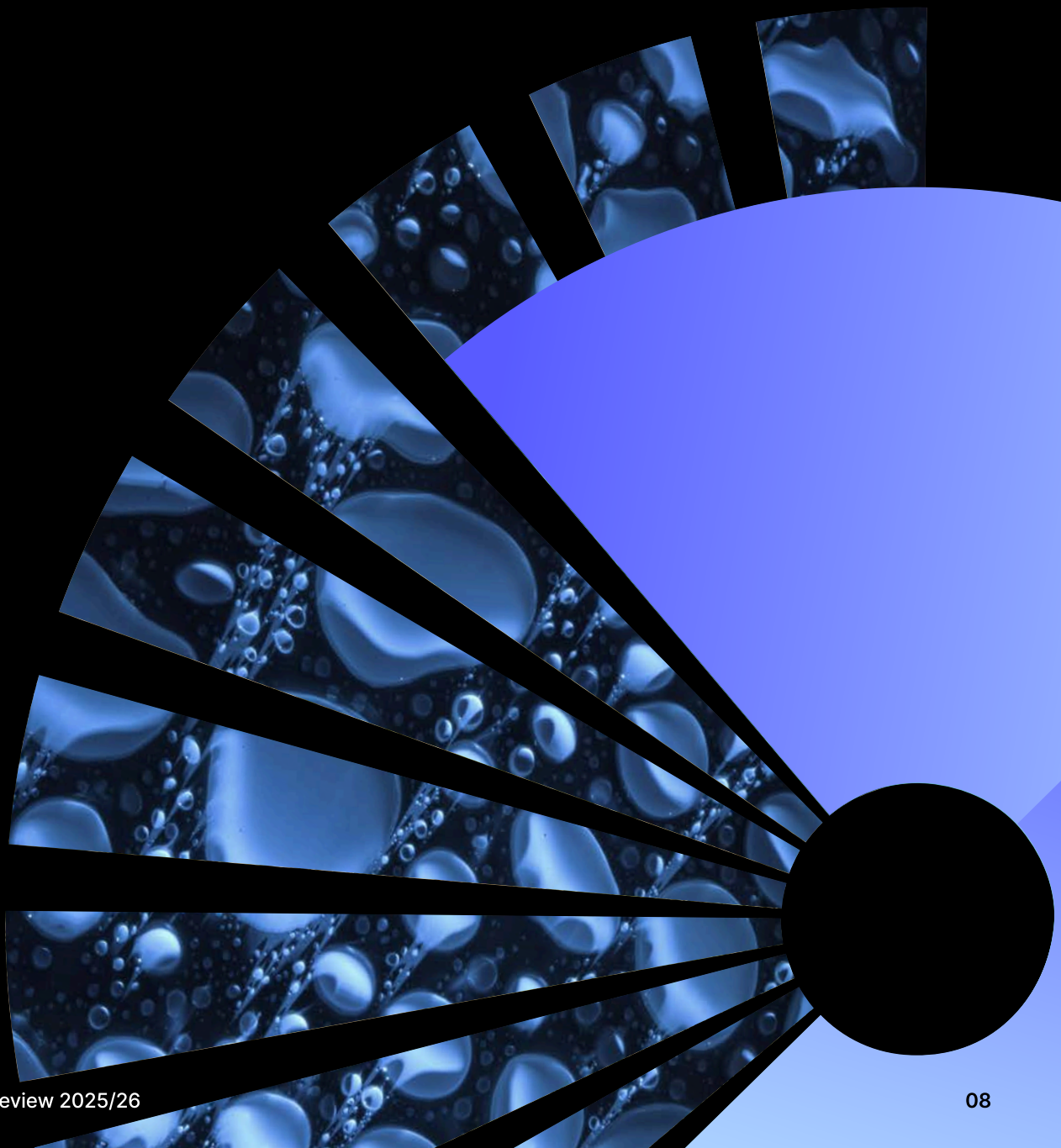
> "The clearest path to shareholder value for oil and gas companies today is not chasing new barrels – it's getting out of the value-erosive exploration business and curtailing new conventional projects... Exploration isn't creating value – it's destroying it and has been for 25 years.

Alex Hillman
Lead Analyst – Oil & Gas

COMPANY SPOTLIGHT – BP

02

BP is now required to consult with shareholders and formally respond after more than a quarter of shareholder votes cast were in favour of our resolution. Backed by our innovative research, the resolution – filed with pension funds representing more than £191 billion in assets – directed the company to explain how its upstream oil and gas investment demonstrates capital discipline.



THE PATHWAY TO IMPACT

→ ***An avenue to real capital discipline –*** *Moving BP from rhetoric to action on capital discipline* found that if BP stopped exploring for and sanctioning conventional projects, it would be US$11 billion more valuable, suggesting BP would be more valuable as a production company than as an exploration and production company. The research report was nominated for the "Excellence in Energy – Finance" category at the S&P 2026 Platts Global Energy Awards.

→ ***New leadership raises further questions –*** We commented that BP's appointment of Meg O'Neill as CEO was "curious" given O'Neill's pursuit of high-cost, marginal fossil fuel projects at Woodside. As Co-CEO Brynn O'Brien told *Bloomberg*: "While BP has chronically underperformed the sector, Woodside has chronically underperformed BP."

→ ***Company under pressure after resolution –*** ACCR, alongside London CIV, Wales Pension Partnership, Greater Manchester Pension Fund, Merseyside Pension Fund and PUBLICA, filed a resolution that directed BP to demonstrate how its surge in upstream oil and gas spending will deliver shareholder value. The resolution received significant media interest, including from the *Financial Times*, *BBC* and *The Wall Street Journal*.

→ ***Major media presence –*** The final result featured prominently in news outlets, including *CNBC*, *The Observer* and *The Guardian*. During a period when BP faced major scrutiny for its heavy-handed investor engagement, we showed how sophisticated advocacy can align with the defence of shareholder rights.

→ ***Ongoing engagement –*** We continued engaging in support of the resolution. We shared an analyst note showing that 75% of BP's disposal losses and impairments since 2020 are from its oil and gas business; presented an investor webinar; responded to BP's shareholder distribution cuts; and published a bulletin following the company's Notice of Meeting.

→ ***External pressure mounts –*** BP's Notice of Meeting faced further investor scrutiny because the company refused to consider a separate climate-related resolution, even as it proposed to retire two previous climate resolutions and enable the use of virtual-only AGMs. Amid the resulting pushback, Legal & General and the Local Authority Pension Fund Forum (LAPFF) publicly declared support for our resolution. Proxy advisor Glass Lewis also recommended a vote for the resolution.

→ ***A show of force –*** At BP's 2026 Annual General Meeting, 25.85% of shareholder votes cast were in favour of our resolution, requiring the company to consult with shareholders and formally respond to the vote under the UK Corporate Governance Code. Shareholders also rejected both company proposals to roll back earlier climate resolutions and enable the use of virtual-only AGMs, each receiving a vote below 50%.

> "I have been really impressed by ACCR's work on BP. The quality of the research stood out straight away. It was thorough, detailed, and focused on the issues that matter to long-term investors, especially capital discipline and the need for better transparency from the company.
>
> What made the work particularly valuable was the level of care behind it. ACCR clearly understood the financial and strategic questions at stake, but they also managed to explain them in a way that investors could use in practice. The work connected climate risk, capital allocation, shareholder value and company strategy without making the argument feel academic or detached from commercial reality.
>
> ACCR's contribution has helped bring more attention to an important set of questions for BP and its shareholders. It was both timely and well-evidenced. In my view, their work on BP is a strong example of how research-led shareholder advocacy can support more informed engagement and better accountability.

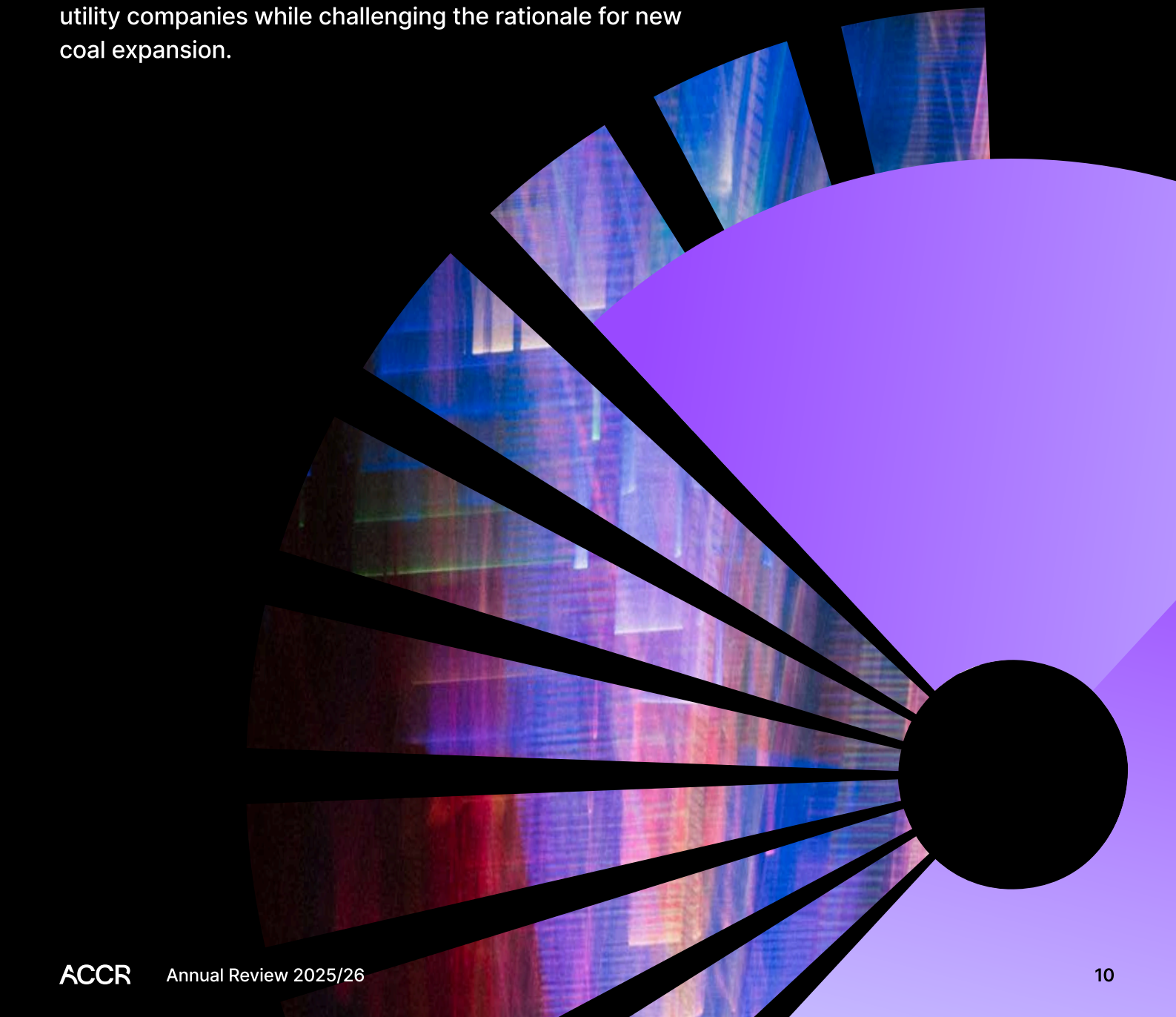


Conor Constable
Head of Stewardship, PIRC Limited (research and engagement partner to LAPFF)

DRIVING THE TRANSITION AWAY FROM COAL POWER

03

Working alongside Japanese, European and Australian investors, ACCR continued to engage for greater and faster investment in zero- and low-emissions solutions at electric utility companies while challenging the rationale for new coal expansion.





→ ***AGL shareholders keep foot on the transition accelerator***

Following ACCR analysis that identified missed opportunities in AGL's 2025 Climate Transition Action Plan, nearly 31% of votes were cast against the plan's approval at the company's AGM. The vote was the largest that AGL has faced against a climate plan, signalling a desire from shareholders for the company to be more ambitious with its transition strategy.

→ ***J-POWER disclosures welcome, but questions remain***

Following engagement and a shareholder proposal from ACCR, J-POWER released more detailed reporting on the transition risks of its major investments, enabling ACCR to withdraw its proposal. The disclosures clarified the extent to which J-POWER is relying on technologies with limited emissions reduction potential, including Carbon Capture and Storage, biomass and ammonia. This is a source of concern that will drive our future engagement.

→ ***The case for grid-scale battery investment in Japan***

Our *Future-proofing Japanese utilities* report concluded that with price and technological barriers tumbling, the strategic deployment of grid-scale batteries offers Japan's electric utilities a long-term revenue stream and supports a much-needed evolution of company business models.

→ ***The flawed rationale for the Hunter Valley coal mine expansion***

More cost, less benefit for NSW found that the net economic benefit of the Hunter Valley Operations Continuation Project to NSW drops by nearly AU$5 billion when current NSW Treasury emissions valuation guidance and coal price forecasting aligned with federal and state Paris Agreement commitments are used.



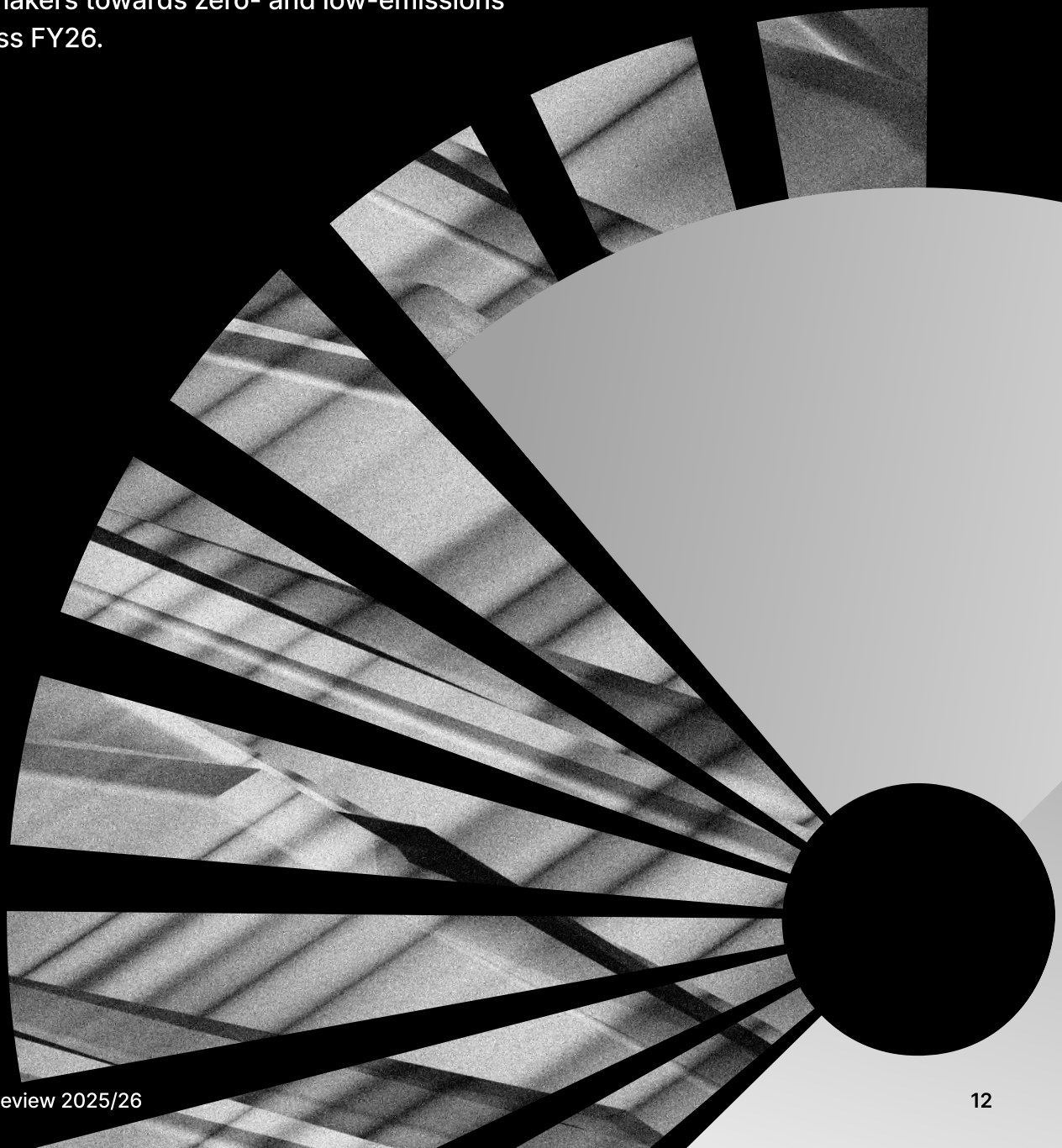
> AGL's plan, which proposes no further reductions in gas emissions for the next decade, gives little confidence that company leadership is up for making the hard choices surrounding gas and its increasingly unreliable coal assets... Shareholders have sent a clear signal: AGL must stop hedging and start leading by delivering a timely decarbonisation strategy.

Brynn O'Brien
Co-Chief Executive Officer

ENGAGEMENT DRIVES JAPANESE STEEL DECARBONISATION

04

Japan was the world's fourth-largest steel producer in 2025, with steelmaking accounting for around 13% of the country's emissions that year. Years of engagement from ACCR and institutional investors encouraged further action from Japanese steelmakers towards zero- and low-emissions production across FY26.



→ *Investors welcome Nippon Steel disclosure on investment decisions*

After positive engagement from ACCR, Man Group, Storebrand and Legal & General across FY26, Nippon Steel – the world's third-biggest steelmaker – publicly disclosed the supply- and demand-side factors that inform its investment decisions.

→ *New joint venture agreement from Nippon Steel for an electric arc furnace (EAF)*

Nippon Steel executed a joint venture agreement to build an EAF at Nakayama Steel's Funamachi plant following investor engagement focused on EAF investment.

→ *JFE Steel officially launches new EAF at East Japan Works in Chiba*

First announced in 2023, following the commencement of engagement with JFE by ACCR and institutional investors, JFE Steel's EAF is now operating. It is expected to reduce CO_2 emissions by up to 450,000 tonnes each year.



> "These disclosures, while incomplete, give investors greater confidence that Nippon Steel is prioritising long-term shareholder value at a time of great opportunity in the green steel market. We will continue engaging with the company to ensure that investors have access to the best possible information ahead of key decisions in the years ahead.

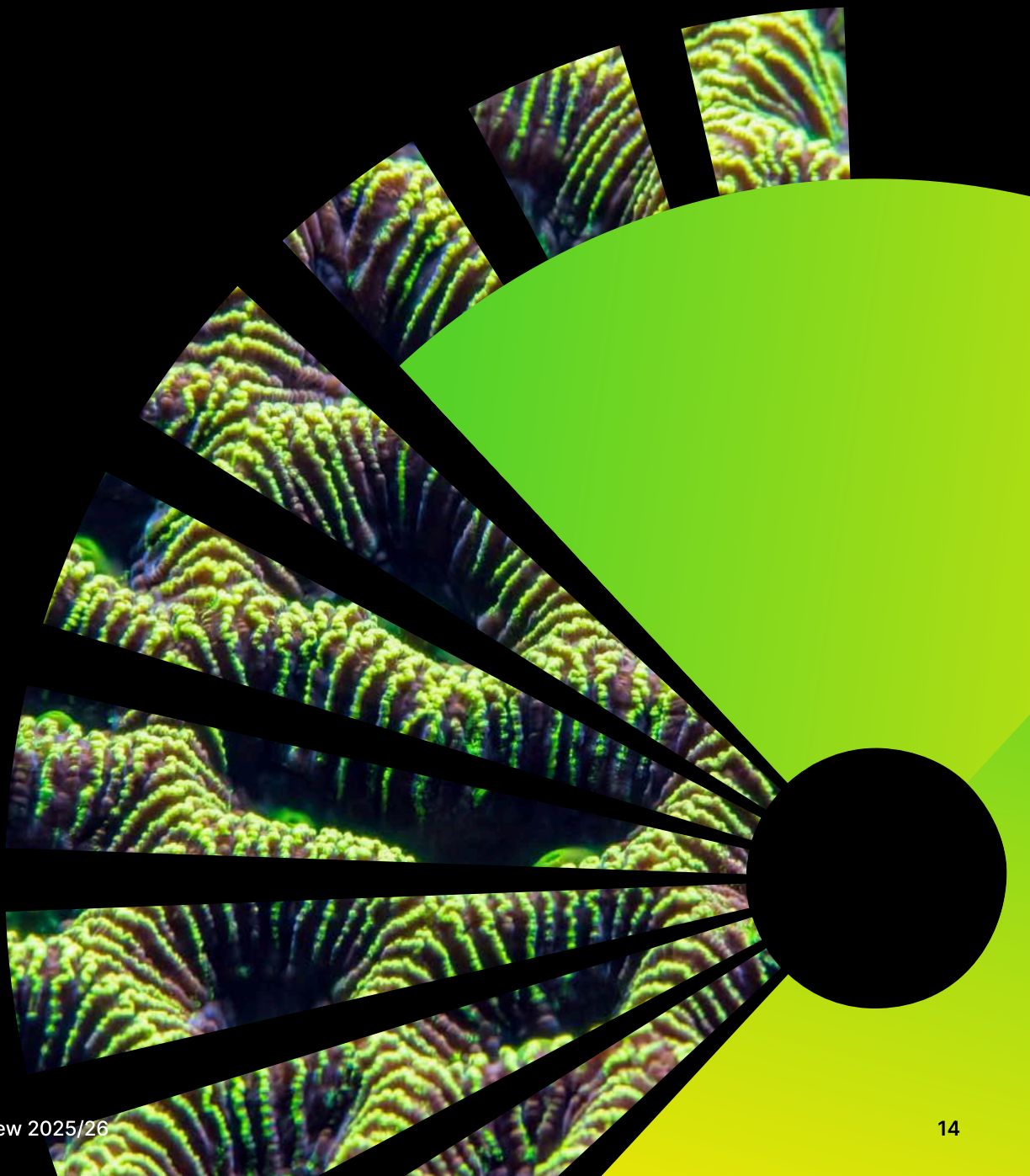
Annabel Clark
Sector Strategy Lead - Steel & Mining



SCIENCE-BASED STEWARDSHIP

05

Our work to understand and communicate the latest climate science for investors is core to our mission, helping them to make informed and evidence-based decisions which safeguard value and mitigate long-term risk.



ARTICULATING CLIMATE RISK

By describing the level of physical and systemic risk that climate change poses, we helped investors comprehend the level of mitigation required to protect and generate value.

→ ***The International Energy Agency 2025 World Energy Outlook (WEO)***

Our review observed that while the 2025 WEO spotlights renewable energy's burgeoning importance, it also illustrates the vast gap between current policies and the pace of change needed for a lower-emissions future

→ ***When climate shocks become systemic financial risks***

Planning for systemic climate risk is crucial but many risk assessments treat climate events in isolation. This Climate Science Insight by our Chief Scientist – Engagement, Dr Sophie Lewis, suggested that investors who do not take a systemic view could be blindsided by cascading shocks.

→ ***RCP8.5's end is progress, but not evidence decarbonisation is fast enough***

Although the 4°C-warming scenario RCP8.5 is now retired, several high-warming scenarios remain, with impacts that would threaten our energy and economic systems. Our editorial reminded investors that decarbonising at pace is the lowest-risk and cheapest response.

→ ***Science-based stewardship newsletters***

Our climate scientists continued to engage directly with investors in FY26, providing quarterly updates on climate-related financial risk to support informed decision-making.



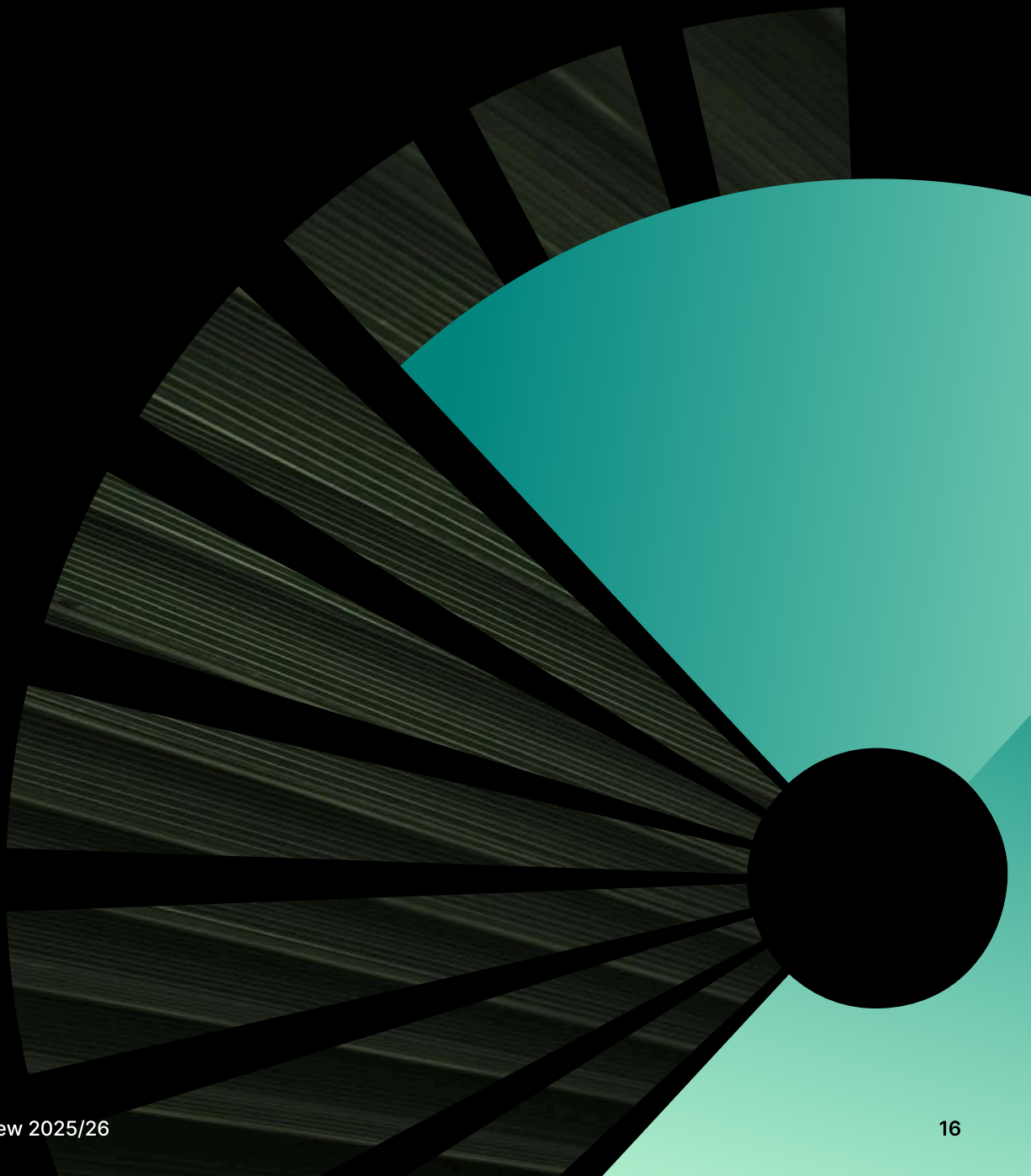
> Climate change is and will remain a major source of risk for institutional investors in the years and decades to come. Educating and equipping investors to understand the risks this poses to their portfolios is core to ACCR's work. Our unique scientific capability enables us to constructively engage with investors to identify the challenges and opportunities that must be managed to secure sustained, long-term value for beneficiaries.

Dr Dimitri Lafleur
Chief Scientist – Insights

POLICY ENGAGEMENT

06

In FY26, we advocated for policy settings that drive real-world emissions reductions, helping investors to secure long-term value and mitigate climate-related risk.



→ ***Optimising transition finance in the Japanese steel value chain***

Our bulletin identified that investors in Japan's steel value chain can help shape policy settings by advocating for greater and greener value creation in Japan, especially before 2030.

→ ***Shell's LNG lobbying risks undermining its Paris pledge***

Commitment Issues analysed Shell's lobbying in China, India, Malaysia and Nigeria, finding that while Shell has incrementally improved its disclosures, investors do not have adequate insight into the extent, impact or Paris alignment of its lobbying.

→ ***Science-Based Targets Initiative (SBTi) Automotive Sector Net-Zero Standard Consultation***

This policy submission to the SBTi aimed to strengthen and clarify its Automotive Sector Net-Zero Standard.

→ ***Inquiry into the role of Western Australia in the global effort on decarbonisation***

Our submission to the WA Government highlighted that cheap, clean and swiftly deployable renewables are displacing LNG; and the size of WA's opportunity to contribute to global decarbonisation by converting its vast iron ore resources to green iron.



> "Shell's LNG growth strategy is a gamble on LNG playing a major role in the energy mix of emerging markets. As such, the company may have an incentive to lobby for increased gas and LNG use at the expense of its commitment to Paris-aligned lobbying.

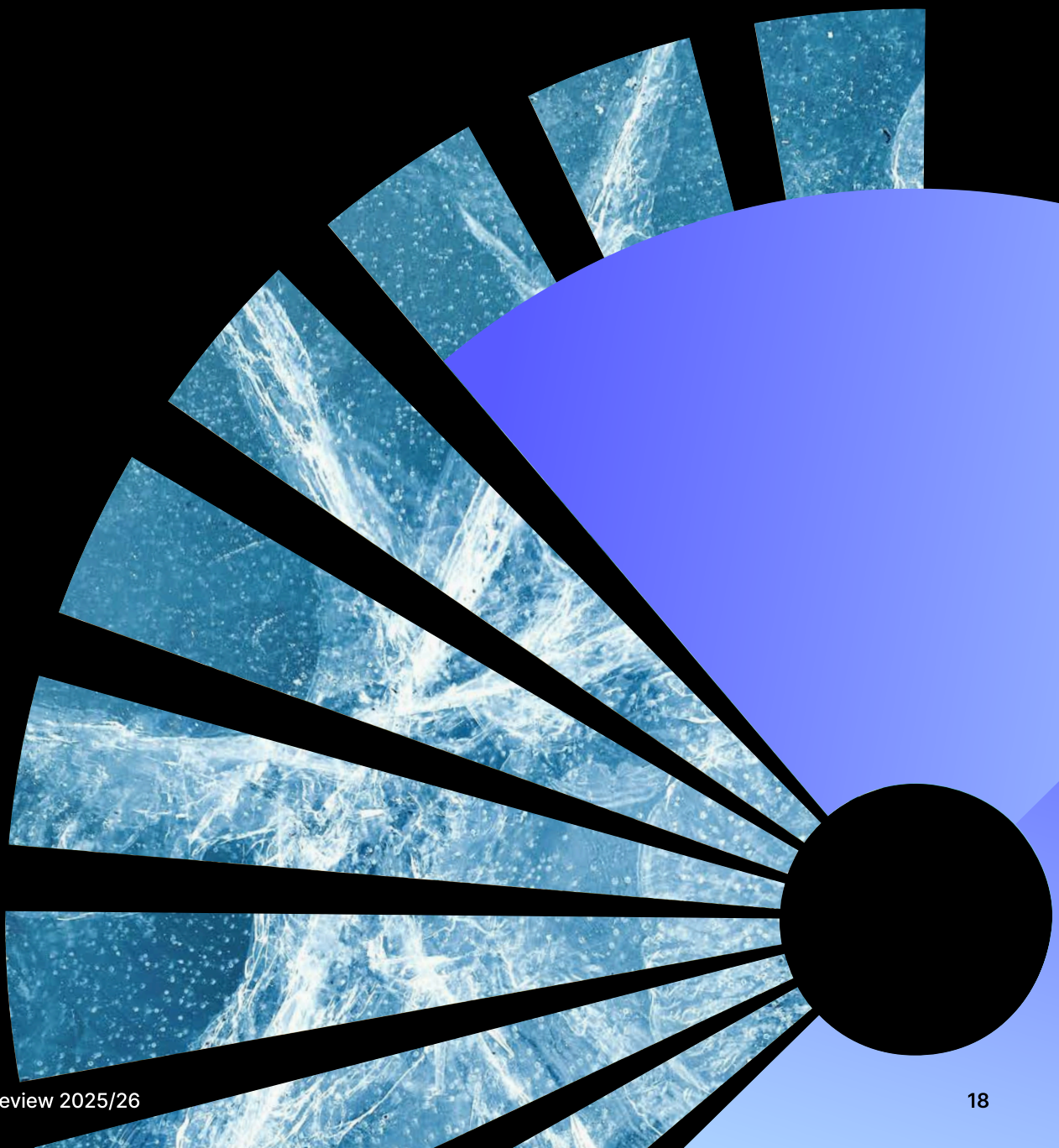
Nick Mazan
Sector Strategy Lead - Oil & Gas



PUBLIC ENGAGEMENT AND LEADERSHIP

07

Throughout FY26, ACCR brought its analysis into influential public, investor and policy conversations, helping connect climate risk with questions of corporate strategy, capital allocation and stewardship.



PRESENTATIONS AND PANELS

In FY26, we brought ACCR's analysis directly to investors, policymakers and advocates across several major markets, helping inform discussions about climate risk, shareholder rights and the energy transition.

→ **In June, we presented our first London Climate Action Week event.** The event was convened by Stewardship Strategy Lead Sarah Brewin. Our Chief Scientist – Insights, Dr Dimitri Lafleur, shared an update on climate impacts, while Analyst Pranav Dayal unveiled new research on the limitations of current physical risk models. Co-CEO Brynn O'Brien was part of the expert panel discussion that followed.

→ **In Europe and the UK,** Sarah and Sector Strategy Lead – Oil and Gas, Nick Mazan, presented together and separately to investors at multiple events, including the UK Sustainable Investment and Finance Association's Ownership Day 2026.

→ **In Australia,** Head of Engagement & Sector Strategy, Naomi Hogan, presented as part of an Australian Progress Corporate Campaigning Masterclass. Our Chief Scientist – Engagement, Dr Sophie Lewis, spoke on climate science and strategy to the Australian Meteorological and Oceanographic Society and Science Meets Parliament groups. Lead Analyst – Oil and Gas, Alex Hillman, briefed federal members of parliament and their staff on Woodside's Browse project.

→ **In Seoul and Tokyo,** five ACCR team members spoke with policymakers, Japanese investors and civil society organisations about Japan's decarbonisation planning and our climate-related financial insights. The relationship building laid the groundwork for more ambitious foreign investor engagement with Japanese policymakers and established the credibility of our analysis with Japanese investors and civil society.

→ **We presented to our supporters at Sydney Climate Action Week and at our first Western Australian supporters' forum.** Our staff explained how we deliver impact and what our supporters can do to further enable ACCR's work.

MEDIA COMMENTARY

→ **In Australia,** our Head of Engagement & Sector Strategy, Naomi Hogan, spoke to the *ABC* and the *Guardian Australia* as part of their BHP investigation. Naomi, Co-CEO Brynn O'Brien and Lead Analyst – Oil and Gas, Alex Hillman, also commented on our Australian portfolio companies to outlets like *The Australian*, *The Sydney Morning Herald*, *The Energy* and the *Australian Financial Review*.

→ **In Europe,** our Sector Strategy Lead – Oil and Gas, Nick Mazan, commented on our sector-wide research and work on Shell to outlets such as *Reuters*, *Net Zero Investor* and *Investment & Pensions Europe*. Brynn also commented on Norges Bank Investment Management's 2030 climate plan for *Agence France-Presse* and *Reuters*.

→ **Covering our work in Japan,** Head of Stewardship, Global, Martin Norman, discussed ACCR's analysis and engagement with *Energy Tracker Asia*, *Responsible Investor*, and potential changes to Japan's shareholder proposal rules with *Net Zero Investor*.

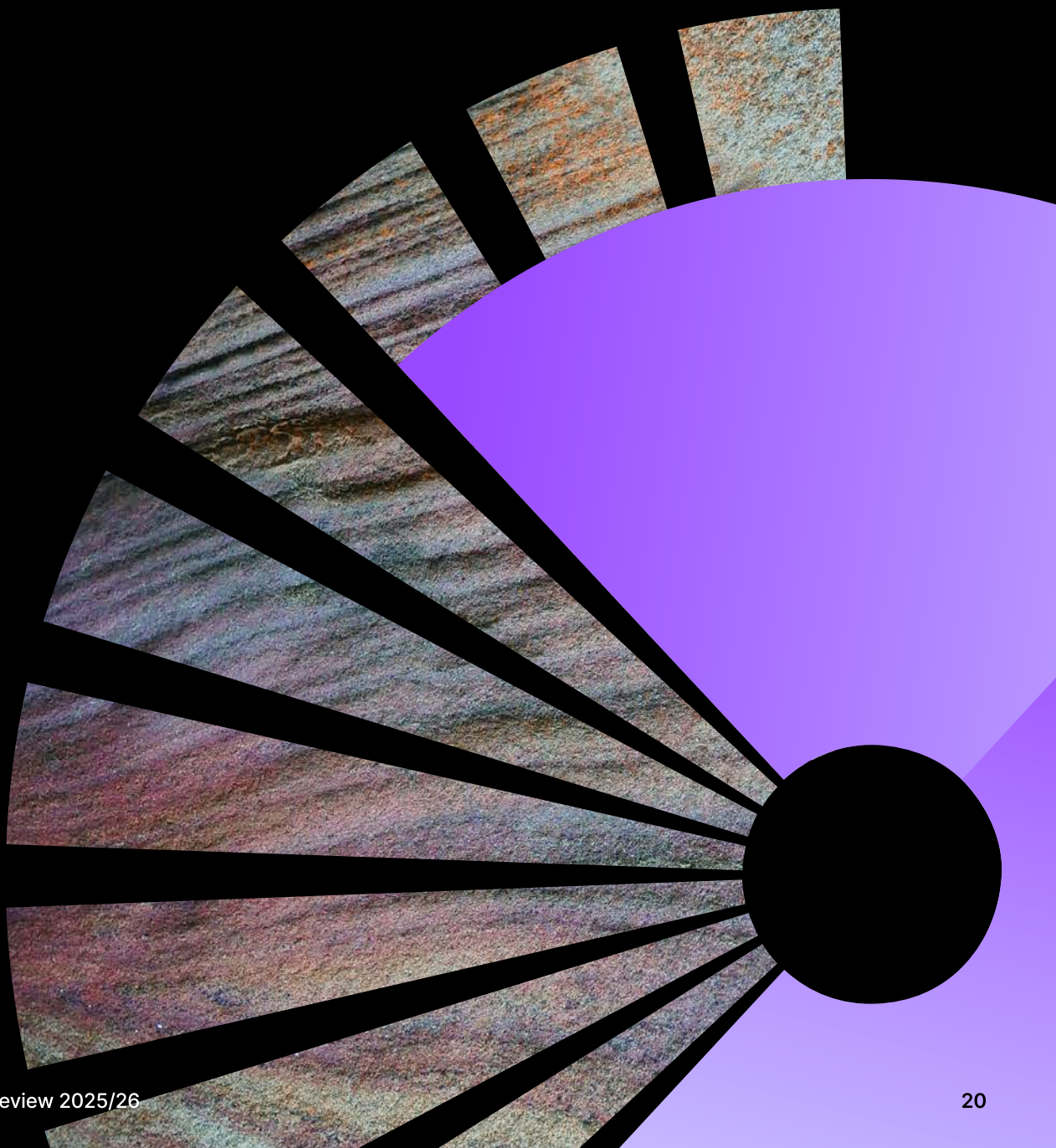
ACCOUNTABILITY

ACCR v Santos Ltd – The Federal Court delivered its judgment in ACCR's case alleging that Santos had breached provisions of the *Corporations Act 2001 (Cth)* and the Australian Consumer Law by engaging in misleading or deceptive conduct relating to representations in its 2020 Annual Report, 2020 Investor Day Briefing and 2021 Climate Change Report. ACCR was unsuccessful at first instance and appealed the Federal Court's decision. ACCR and Santos have since agreed for the appeal to be discontinued by consent. ACCR's case sought clarity for investors about clean energy claims. Since it was filed in 2021, the case has helped drive significant improvements in climate reporting in the Australian market and internationally.

USING OUR RIGHTS AS SHAREHOLDERS

08

ACCR continued to use shareholder rights to hold boards accountable on climate strategy, capital allocation and financial risk at AGMs.



AGM ATTENDANCE

While shareholder rights continued to face unprecedented challenges, ACCR remained firm, directly questioning boards on climate strategy and financial risk at AGMs.

- → BP did not allow Stewardship Strategy Lead Sarah Brewin to deliver her speech in support of our co-filed resolution at the company's AGM, citing "time constraints". This elevated growing shareholder concern about constraints on AGM participation, and Sarah's speech was subsequently published by *Net Zero Investor*, ensuring our case for greater capital discipline reached a wider audience. Co-CEO Brynn O'Brien, Sector Strategy Lead – Oil and Gas, Nick Mazan, and Media and Communications Manager, UK/Europe, Beau O'Sullivan, also attended the AGM.
- → Our Investor Engagement Officer, Guy Wilkinson, asked questions at AGL's AGM to keep issues of climate risk on the radar.
- → We also appeared at the AGMs of BHP, Equinor, QBE, Rio Tinto and Woodside, pushing for accountability and transparency, and challenging the climate and financial rationale of the decisions made by senior leaders and boards.



> "Many investors are concerned by BP's recent actions that we believe limit shareholder engagement – including the exclusion of a [Follow This] shareholder resolution and the proposal to allow the company to unilaterally decide whether investors can physically attend AGMs. At a time of strategic change, shareholders need more transparency and dialogue, not less.
>
> **Sarah Brewin**
> Stewardship Strategy Lead
> *Net Zero Investor*, 23 April 2026

RESOLUTIONS FILED

Across FY26, we filed, or co-filed alongside institutional investors, actions at two companies.

Company	Category	Type of filing	Content	Result
BP plc	Capital allocation	Shareholder resolution	Capital discipline of upstream spending	25.85% support of votes cast
Electric Power Development Co. (J-POWER)	Climate	Shareholder proposal	Disclosure of transition risk planning	Withdrawn



OUR ETHICAL INVESTOR COMMUNITY

THANK YOU FOR YOUR SUPPORT

Support from fellow shareholders enables ACCR to use a range of shareholder rights in pursuit of greater corporate accountability. The support of our shareholder community helps make company engagement, shareholder resolutions and AGM interventions possible, strengthening our ability to challenge boards on climate strategy, capital allocation and financial risk.

COULD YOU JOIN OUR COMMUNITY?

If you own shares in ASX-listed companies and would like to support our work, please register through our Shareholder Hub. For those with shareholdings outside Australia, or other enquiries about supporting ACCR as a shareholder, please contact us at shareholders@accr.org.au.

Tell your family, friends and colleagues about us. Direct them to our website, social media or have them get in contact with us.

YOUR CONTRIBUTION TO OUR COMMUNITY

In FY26, our shareholder community helped us deliver significant, real-world impact.

→ Our BP shareholder resolution, co-filed in the UK with institutional investors, was only possible given the additional support of more than 100 individual shareholders. More than 25% of votes supported the resolution, which highlighted the need for capital discipline in the company's upstream oil and gas spending. BP is now required to consult with shareholders and formally respond to the vote.



> "In recent years, I've looked for ways to make positive contributions to climate action and have come to see shareholder advocacy as an increasingly effective part of this. By participating in one of ACCR's resolutions involving a large fossil fuel company, I added my voice to a collective effort that constructively pushed for the company to strengthen and deliver on its climate commitments in the interests of shareholders.

Sherridan Emery
ACCR Shareholder Supporter

OUR PEOPLE



OUR BOARD



Brynn O'Brien
Co-Chief Executive Officer

Brynn is ACCR's Executive Director (now Co-CEO with Nick Kelly) 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 University and is a graduate of the AICD.



Howard Pender
Chair

Howard was awarded a University Medal in Economics at the Australian National University (ANU). He worked at the Australian Treasury, an investment bank and was a Visiting Fellow at the Centre for International and Public Law at ANU. 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 its NSW and then its 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 a Housing Commission in Western Sydney, Armina 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.

Armina resigned from the Board, effective 29 September 2026. We thank her for her service.



Julie Bignell

Julie is currently a Director of the Australian Institute of Health and Welfare, and Women's Health Victoria. She was formerly Deputy Chair of CareSuper and Director of the Australian Council of Superannuation Investors. Previous directorships included Austin Health, North Queensland Bulk Ports Corporation and Workplace Health and Safety Queensland. She's an experienced committee chair and has 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 a graduate of the AICD.



Fiona Reynolds

Fiona is an independent director and advisory board member working across the business and investor sectors on ESG and sustainability issues. Fiona served as the CEO of the UN Principles for Responsible Investment (PRI) for just under a decade, stepping down at the beginning of 2022. She joined the PRI from the Australian Institute of Superannuation Trustees, where she spent seven years as CEO. Fiona is the Chair of Australian Ethical Superannuation, the UN Global Compact Network Australia and Finance for Peace; she also serves on the Board of Frontier Advisors and the Achieve Foundation. She is the President of FAIRR and the Coller Pension Institute, and is on Advisory Committees working across the sustainability and pensions space in Australia and globally, including the Advisory Committee for the NSW Commissioner for Anti-Slavery and the Australian Human Rights Institute.

Felicity Youl
Audit and Compliance Committee Member

Felicity has over 30 years of international experience, particularly in the Asia Pacific, managing compliance, regulatory and operational risk across all divisions of Citigroup and BNP Paribas, and as a member of their most senior global governance risk committees. 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 by working with a leading financial group in Malaysia and a global fintech.



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

OUR RESEARCH COMMITTEE



Dr Sophie Lewis
Chief Scientist – Engagement

As ACCR's Chief Scientist - Engagement, Sophie leads our outreach for science-based stewardship and serves on ACCR's Research Committee. Prior to joining ACCR, 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 Sixth Assessment Report. In 2019, she was named ACT Scientist of the Year.



Julian Poulter

Julian is a partner at Energy Transition Advisors and globally recognised in the field of climate risk. Julian is currently responsible for investor outreach for the Inevitable Policy Response 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 ten years as CEO of AODP, the investment disclosure framework referenced and incorporated into the TCFD framework.



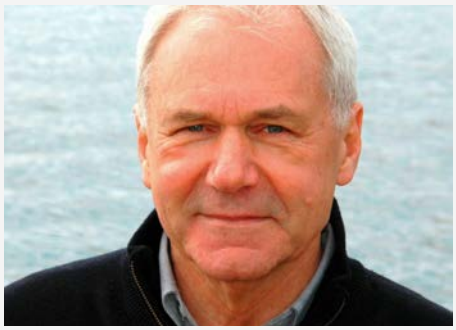
Howard Pender

Howard was awarded a University Medal in Economics at the Australian National University (ANU). He worked at the Australian Treasury, an investment bank and was a Visiting Fellow at the Centre for International and Public Law at ANU. 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.



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 and the Australian Pituitary Foundation. 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.



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 Meteorological and Oceanographic Society. Graeme has received many awards for his work, including a CSIRO Medal (1988), a United Nations Environment Programme Global 500 Award (1989), an Australian Medal of the Order of Australia (1999) and a Federation Medal (2003).

> "It is a privilege to serve on the ACCR Research Committee. ACCR plays a leading role in challenging corporations with respect to greenhouse gas emissions reduction targets that are consistent with managing short- and long-term climate risk. The scientific community is only too aware that the time is now past for procrastination in the name of short-term priorities.
>
> **Dr Graeme Ivan Pearman AM**

OUR KEY CONTACTS



Nick Kelly
Co-Chief Executive Officer

Nick is our Co-Chief Executive Officer. Since leaving practice as a barrister, Nick has been working at the intersection of climate and philanthropy, with a focus on strategies to ensure that the use of legal tools to drive positive action on climate and nature will have maximum impact.



Naomi Hogan
Head of Engagement & Sector Strategy

Naomi is our Head of Engagement & Sector Strategy, bringing experience in research, campaigns and advocacy. Naomi has worked with investors, companies, regional communities, Traditional Owners, scientists and policymakers towards enhanced climate disclosures and environmental protections.



Gemma Yeates
Investor Engagement Lead

Gemma is ACCR's Investor Engagement Lead, working with institutional investors to strengthen stewardship responses to climate risk and support real-world decarbonisation. She brings 15 years' experience in financial markets across investment banking and funds management.



Martin Norman
Head of Stewardship, Global

Martin is our Head of Stewardship, Global, expanding the reach of our research to key European and Japanese investors. Based in Norway, Martin has over 20 years' climate and energy experience globally, and has built extensive networks with the finance industry, NGOs and relevant government representatives.



Sarah Brewin
Stewardship Strategy Lead

Sarah is our Stewardship Strategy Lead, working closely with investors. Prior to joining our team in London, Sarah worked in international investment law and sustainable development, advising the governments of developing countries on legal frameworks for foreign direct investment.



Dr Dimitri Lafleur
Chief Scientist – Insights

Dimitri is our Chief Scientist – Insights, leading the climate science analysis for our rigorous company assessments. He brings a deep understanding of emissions, energy markets and the oil and gas value chain. After an 11-year career as a geoscientist, working for Shell, Dimitri completed a PhD on climate change and the energy transition.



Paul de Josselin
Analytical Insights Lead

Paul is our Analytical Insights Lead, overseeing a large team of analysts and researchers. Paul previously worked at Templeton Global Equities managing AU$70 billion of funds, specialising in global equities with a focus on long-term bottom-up, fundamental research.

OUR KEY CONTACTS



Aria Planigale
Impact Strategy Lead

Aria is our Impact Strategy Lead, with over 30 years' experience working with not-for-profit organisations in the environment, community services, health and education sectors. Aria has expertise in strategy, evaluation and organisational development.



Louis Kent
Sector Strategies Lead

Louis is our Sector Strategies Lead, bringing two decades of experience. Prior to joining ACCR, he led decarbonisation strategy at South32 and established strategies for fleet and electricity decarbonisation during four years at BHP. Louis consulted on decarbonisation for more than a decade before entering mining.



Nick Mazan
Sector Strategy Lead – Oil & Gas

Nick is our Sector Strategy Lead for oil and gas. Based in London, Nick focuses on accelerating the decarbonisation of the oil and gas value chain. His recent roles before joining our team were within the stewardship teams at Robeco and Federated Hermes.



Tom Viita
Sector Strategy Lead – Coal & Utilities

Tom is our Sector Strategy Lead for coal and utilities. He has 18 years of experience in social change organisations, including WWF. A specialist in advocacy, Tom has applied his skills to drive policy changes in areas including energy and utilities, oil and gas, transport and aviation, sustainable housing and green finance.



Annabel Clark
Sector Strategy Lead – Steel & Mining

Annabel is our Sector Strategy Lead for steel and mining companies. She has worked with financial institutions to address climate change through investor stewardship strategy, corporate engagement and decarbonisation. Prior to joining our team, Annabel was at the Institutional Investors Group on Climate Change.



Alex Hillman
Lead Analyst – Oil & Gas

Alex is our Lead Analyst for oil and gas. Alex spent over 15 years working in and analysing the oil and gas sector, including five years as Woodside's Climate Change Advisor. This has given him extensive expertise in financial analysis, the energy transition, oil and gas models, climate policy and climate reporting.



Dr Fiona Deutsch
Lead Analyst – Steel & Diversified Mining

Fiona is our Lead Analyst for steel and diversified mining. She has ten years of experience as a researcher and campaigner in the climate and union movements. Fiona holds a Master of Science and Doctor of Philosophy from the University of Technology Sydney.

OUR KEY CONTACTS



Isaac Pang
Analyst – Utilities

Isaac is our Analyst specialising in utilities across Australia and Japan. He holds a Bachelor of Commerce and a Master of Environmental Management, bringing a blend of environmental insight and the rigour of accounting and finance to his analysis. Isaac has three years' experience in environmental consulting.



Pranav Dayal
Analyst – Coal, Oil & Gas and Climate Science

Pranav is our Analyst specialising in coal, with supporting work across oil and gas and climate science. He holds an Honours degree in Chemical Engineering and integrates quantitative, financial and climate analysis to identify emissions reduction solutions that are credible from a shareholder value perspective.



Camilla Herring
Strategic Communications Lead

Camilla is our Strategic Communications Lead. She brings 15 years' experience in financial and sustainability communications across global banking, ethical investment and venture capital. Prior to joining ACCR, Camilla led communications at Blackbird Ventures, helping founders and investors communicate their impact.



Claudia Limpert
Funder Engagement, Reporting and Evaluation Officer

Claudia is our Funder Engagement, Reporting and Evaluation Officer, based in Sydney and part of the Operations and Development team. Prior to joining ACCR in 2026, Claudia worked with organisations in Australia and the UK, including Cwmpas, the University of Technology Sydney and Social Impact Hub.



Guy Wilkinson
Investor Engagement Officer

Guy is our Investor Engagement Officer. He started his career as a sustainable investment research analyst in the asset management business. Guy has significant experience in investment stewardship, having worked with a number of stakeholders across the financial, not-for-profit and corporate sectors.



Alia Hutchison
Shareholder Engagement Officer

Alia is our Shareholder Engagement Officer, responsible for cultivating strong relationships with our shareholder community and supporting AGM filings. She is an Indigenous woman with connections to the Wongutha, Ngadju and Mirning language groups of Western Australia. Prior to joining our team, Alia worked in Indigenous Support and Native Title Agreements roles at Rio Tinto.

ACCR's multidisciplinary team encompasses a wide range of expertise, including climate science, communications, engineering, law, equities analysis, finance, investor relations, IT and more.

OUR FINANCES AND 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, and our annual Financial Reports can be found on its website – the FY26 Financial Report will be available by February 1, 2027. Our Research Fund has Deductible Gift Recipient status so donations to it by Australians are tax-deductible.

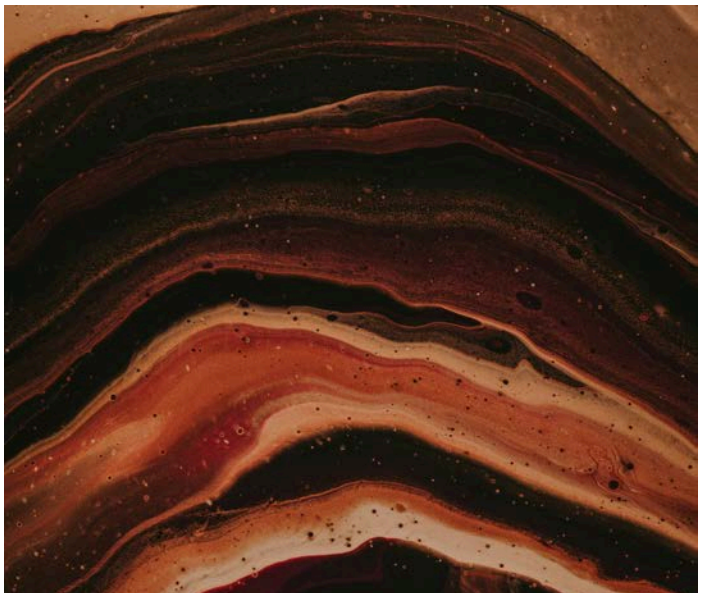
ACT Association number: A05319.
ABN: 95 102 677 417.
ARBN: 648 883 194.

→ By the end of FY26, we had 39 (FTE 37.6) staff, a further increase from the 35 (FTE 34) staff that we had at the end of FY25.

→ 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 that we can be a sustainable organisation into the future.

DONATIONS



ACCR is a climate and finance organisation that uses research, engagement and shareholder advocacy to improve corporate accountability and investor stewardship. Our work has helped drive governance, engagement and disclosure outcomes across some of the world's heaviest-emitting sectors. Philanthropic support enables that work.

We have never received funding from 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 FY26:

- → 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/reduced-fee legal advice and access to room space, including Carroll & O'Dea, the Environmental Defenders Office, McDermott Will & Schulte and Sparke Helmore.

FUND OUR WORK

ACCR is an ACNC-registered charity with Deductible Gift Recipient status for our **Research Fund**, which powers our innovative climate and financial analysis.

You can also donate to our **Advocacy Fund**, which is not tax-deductible and supports our company, investor and policy engagements, as well as strategic communications.

Your support hugely enhances our ability to create positive change. Speak to us directly about your objectives and any opportunities for collaboration via office@accr.org.au.



JOIN US AS A SUPPORTING SHAREHOLDER

Together with 100 registered shareholders, we can put resolutions to Australian companies. Registration is easy, costs you nothing and we don't need access to your shares. Just bring your entity name, address, the last three digits of your Holder Identification Number and a list of companies you hold.

Register through our Shareholder Hub or contact us: shareholders@accr.org.au

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