

# WaveStone ESG Report

## Quarter ending March 2026

### ESG Quarterly: ASRS Climate Disclosures First Impressions – Observations from the Inaugural Mandatory Reporting Cohort under Australia’s AASB S2 Regime

#### Executive Summary

Australia's inaugural mandatory climate disclosures - lodged by Group 1 entities under the Australian Sustainability Reporting Standards (ASRS) for the year ended 31 December 2025 - represent a meaningful and long-overdue upgrade to the climate information available to investors. For the first time, listed companies are required to disclose climate-related risks and opportunities as part of their audited annual reporting, under mandatory standard AASB S2, aligned with the ISSB's IFRS S2 framework.

This report sets out WaveStone's key observations from the first cohort of company reporting, assessed through a fundamental investment lens. Our primary interest is not compliance mechanics, but what these disclosures reveal about the financial materiality of climate risk across our investee companies — and how well boards and management teams are integrating carbon costs, physical risk exposures, and transition planning into capital allocation and strategic decision-making.

#### Key Findings at a Glance

Theme	Finding
Disclosure Quality	Improving but uneven. Energy, Utilities and Resources demonstrate more advanced maturity; first-year reporters in other sectors show variable depth.
Physical Climate Risks	Quantified financial impacts are incorporated within revenue and cost line items as companies disclose material physical risk impacts under forward looking climate scenarios; capex and/or opex implications for adaptation and resilience investments provided - enabling more accurate climate risk modelling for investors.
Carbon Costs	Clearer and more quantifiable carbon cost exposures - including Safeguard Mechanism compliance costs, internal carbon prices, and forecast expenditure on carbon credits/offsets - linking company's climate commitments to financial outcomes; enabling improved investor comprehension and integration into valuation models - identify where rising carbon liabilities may reveal mispriced transition risk especially for high emitters.
Scenario Analysis	Informative at the individual company level; cross-company comparability remains limited due to divergent underlying assumptions and time horizons.
Transition Relief	Scope 3 and comparative information were the most common areas of relief sought. Appropriate in year one; reflecting conservatism.
Governance	Sustainability functions are increasingly embedded in executive leadership teams, with CFOs taking ownership of climate related financial disclosures. Disclosures expanded to meet ASRS S2 requirements.

<b>WaveStone View</b>	Overall, initial disclosures demonstrate compliance-driven progress, with only limited examples of more advanced maturity—highlighting that regulation establishes a baseline rather than best practice. For the upcoming round of company disclosures, we expect ASRS S2 to be an opportunity for companies to provide climate financial disclosures linked to business strategy, planning and capital allocation. The companies that will differentiate themselves - and earn a lower cost of capital - are those that use AASB S2 not merely as a compliance exercise, but as a framework for embedding climate and related sustainability considerations (such as Nature) into strategic planning, portfolio investment, and board-level oversight.
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## 1. Overall Observations: Quality and Maturity

Our review of preliminary Group 1 entity disclosures reveals that - disclosure quality is more mature among heavy emitters whilst varying across the broader cohort with some companies disclosing only the mandatory minimum. Overall, investors are beginning to see early signals of meaningful quantification of climate risk – via modelled impacts on operating expenditure, cash flows, and capital expenditure under different climate scenarios — a reasonable outcome for the first-year.

Energy, Utilities, and Resources companies — including Santos (STO), Woodside Energy (WDS), Ampol (ALD), Rio Tinto (RIO), and Viva Energy (VEA) — demonstrated more advanced disclosure, reflecting a longer history of investor scrutiny and regulatory engagement on carbon. For companies outside these sectors, mandatory AASB S2 reporting has in many cases prompted the most comprehensive climate risk assessment ever undertaken.

In reviewing the overall quality and maturity we note below three key areas reflecting both variation in practice as well areas of emerging maturity.

### 1.1 Structuring Mandatory vs Voluntary Climate Narrative

#### ***Santos Case Example***

Santos has chosen to maintain a clear separation between its mandatory AASB S2 disclosures and its broader voluntary climate reporting. Mandatory disclosures are presented in a dedicated section of the Annual Report, while voluntary content - including investor engagement insights, sustainability priorities, and broader climate strategy context - is preserved in a voluntary section of the Annual Report. This approach maintains compliance clarity while ensuring investors retain access to the richer narrative and contextual information that has historically informed their assessment of the company’s climate strategy.

### 1.2 Transition Relief – Scope 3 Isn’t Here Yet

Several Group 1 companies applied for transition relief under the ASRS/AASB S2 framework in FY25 - primarily to defer full Scope 3 emissions reporting or to omit comparative climate information for prior periods. This first reporting cycle therefore reflects a transitional phase in which companies are still building the systems, methodologies, and data infrastructure needed for full compliance — and investors should expect greater completeness and comparability to emerge only over subsequent reporting years.

Company	Transition Relief Notes
QBE	Deferred full Scope 3 disclosure until second year of reporting; will expand Scope 3 from FY2026 to include all material value chain sources.
Ampol	Did not disclose Scope 3 in first annual reporting period; voluntarily reported selected Scope 3 emissions for investor transparency.

Santos	Elected transition relief to not disclose comparative information in first reporting year.
Woodside	Transition relief for comparative information and Scope 3 GHG emissions; voluntarily discloses Scope 3 on website using existing methodology.
Rio Tinto	No explicit AASB S2 transition relief. Sought relief to allow Sustainability Report to relate to the Rio Tinto Group as a whole.

### 1.3 Assurance Levels – Indicators of Reporting Maturity

In their first year of ASRS reporting, Group 1 companies sought varying levels of assurance across disclosure categories. The ASRS requires only limited assurance for Governance, Strategy, and Scope 1 & 2 emissions, though some companies went further: for instance, Viva Energy obtained Reasonable Assurance for Scope 1 & 2 emissions. Most companies did not obtain assurance for Climate Resilience, Transition Plans, Risk Management, Scope 3 emissions, or Metrics & Targets, consistent with ASRS requirements. This uneven assurance landscape signals differing levels of data maturity, governance readiness, and internal capability across the cohort.

Disclosure Category	Ampol (KPMG)	VNT (Deloitte)	SCG (EY)	VEA (PwC)	STO (EY)	Woodside (PwC)
Governance	Limited assurance	Limited assurance	Limited assurance	Limited assurance	Limited assurance	Limited assurance
Strategy	Limited assurance	Limited assurance	Limited assurance	Limited assurance	Limited assurance	Limited assurance
Climate Resilience					Limited assurance	
Transition Plans					Limited assurance	
Risk Management					Limited assurance	
Scope 1&2 emissions	Limited assurance	Limited assurance	Limited assurance	Reasonable Assurance	Limited assurance	Limited assurance
Scope 3 emissions					Limited assurance	
Metrics & Targets					Limited assurance	

## 2. ASRS – A Catalyst for Refining Climate Targets

We saw a few companies reset their emissions reduction targets with their first ASRS disclosure. In terms of target resets and new targets we note below company case examples:

### **Ampol (ALD)**

In 2025, Ampol revised its emissions reduction ambition to cover its full global operations — a material expansion from the prior scope, which covered Australian operations only. The updated framework includes new Safeguard Mechanism aligned Scope 1 intensity target for Lytton refinery by 2030 (earlier 2024 Annual

Report<sup>1</sup> disclosure: “To achieve net zero operational emissions by 2040, we have assumed that Lytton refinery will no longer be operating as a refinery that manufactures hydrocarbon products by that time.”). Ampol also disclosed a commitment to operate at least 1,000 EV charging bays across Australia and New Zealand by the target date.

### **Viva Energy Australia (VEA)**

VEA revised climate targets reflecting two transition pathways:

- Scope 1 – The Geelong Refinery to deliver emissions reductions in line with Safeguard 2030 baseline reductions.
- Scope 2 – procure 40% of required electricity from renewable energy by 2030.

The Company’s 2025 Annual Report<sup>2</sup> states that, “In the current environment, our original voluntary climate related targets carried a risk of driving investment decisions in a manner that may not have been aligned with our long-term strategy, and were potentially inconsistent with current Government policy...This revision provides us with the flexibility to navigate an uncertain external environment while continuing to progress our decarbonisation strategy and ensuring that decarbonisation and new energy investments create value for the business.”

### **3. Physical Climate Risks – Financial Quantification**

A notable development in this first ASRS reporting cycle is that companies are now providing their own quantified assessment of material physical climate risks - including estimates of financial value at risk under different climate scenarios - rather than relying on the largely qualitative descriptions typical of prior voluntary reporting. WaveStone has been tracking progress and disclosures on physical climate risks as part of our fundamental investment analysis, see our recent research note from June 2025 [here](#).

#### **Ampol (ALD): Cyclone Alfred**

Cyclone Alfred caused damage to a crude storage tank at Ampol's Lytton refinery in 2025, resulting in a crude leak into a purpose-built secondary containment bund with no environmental loss. As a result of the cyclone, 195 retail sites across South-East Queensland and Northern New South Wales were affected to varying degrees. Disclosed financial impacts included net clean-up, repair, and demurrage costs: A\$12.1 million, after insurance recoveries of A\$15.0 million to date.

#### **Santos (STO): Cooper Basin Flooding**

Santos disclosed the following financial impacts from flooding events on Cooper Basin operations in 2025:

- Cooper Basin EBITDAX: A\$208 million - 31% below the prior corresponding period, driven by a 10% reduction in sales volumes.
- Increased operating expenses attributable to flooding: A\$15 million.
- Increased capital expenditure attributable to flooding: A\$7 million.
- Insurance recoveries received: A\$4 million.

#### **Woodside Energy (WDS): Extreme Heat and Labour Productivity**

Woodside ASRS disclosures quantified the long-term (2037 and beyond) risk of increased extreme heat days on Australian operations in the Pilbara region. The company stated that an increase in warming of 1.5°C to 3°C is expected to increase extreme heat occurrences by 2 to 14 days respectively. The potential financial impact attributable to increased heat days on labour force productivity and supply chain disruption was assessed in the *Moderate category* (US\$195 million – US\$1 billion) over the long term.

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<sup>1</sup> 2024 Annual Report | Ampol

<sup>2</sup> [Viva Energy 2025 Annual Report.pdf.aspx](#)

<b>WaveStone View</b>	Physical risk quantification - expressing weather-event costs as earnings line items rather than qualitative risk descriptors - enables more precise modelling of climate-adjusted earnings and operating expenditure. Where relevant and material, WaveStone actively incorporates these disclosures into our forward-looking investment analysis.
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#### **4. Carbon Costs – A Key Input to Investment Analysis**

Carbon costs have long been a core input to our investment analysis (see our research note on Safeguard Mechanism from March 2023 [here](#)), and ASRS reporting has now brought Safeguard Mechanism liabilities and internal carbon pricing to the forefront of company climate narratives — explicitly linking them to abatement pathways, capital allocation decisions, and offsets strategies. This is a major uplift in climate financial disclosure quality. For example, Viva Energy quantifies a \$3.5 million Safeguard Mechanism liability for emissions from its Geelong refinery.

As the Safeguard Mechanism tightens — with baselines declining 4.9% annually to 2030 — these costs will become increasingly material for heavy emitters. The policy environment remains fluid, with industry lobbying ahead of the 2026 review and potential expansion of emissions cutting requirements to meet Australia’s 2035 target. For fundamental equity investors, the explicit quantification of carbon costs provides clearer visibility into future operating expenditure, margin pressure, and capital-intensity risks, while policy uncertainty underscores the importance of assessing each company’s resilience to rising carbon liabilities.

<b>Company</b>	<b>SGM Exposed</b>	<b>Carbon Price / ACCU Assumption</b>	<b>Key Disclosure</b>
Ampol (ALD)	Yes	ACCUs: A\$39/tCO <sub>2</sub> e (2026) rising to A\$61/tCO <sub>2</sub> e (2030)	Target boundary extended to all global operations from 1 Jan 2026; new Lytton SGM-aligned intensity target by 2030
Viva Energy (VEA)	Yes	ACCUs: A\$33–A\$35.50/ACCU (avg. A\$34.25)	The Group incurred net compliance costs under the SGM in FY2025 amounting to \$3.5 million. Cumulative SGM compliance costs: A\$57.4m–A\$105.2m (low warming); A\$63.1m–A\$112.8m (high warming) to 2030  The company states that “As the Geelong Refinery is a high-emitting facility, the SGM poses a significant risk to unrecovered cost increases in our business in both the short and long term.”
Santos (STO)	Yes	Carbon planning price ~US\$60/tCO <sub>2</sub> e real (2030); A\$37.33/tCO <sub>2</sub> e (2026 SGM price)	Nominal net SGM liability ~A\$24m (2026); medium-term range A\$21m–A\$65m p.a. to 2030
Woodside (WDS)	Yes	Internal carbon price: US\$80/tCO <sub>2</sub> e (retained in FY25). Weighted average spot price for generic ACCU US\$23.6.	As at 31 December 2025, company continues to manage a portfolio of more than 20 million carbon credits sourced from projects registered under established carbon crediting schemes. There were 609,000 ACCUs surrendered against company’s equity Scope 1 GHG emissions to meet SGM obligations (approx. US\$14.3million at US\$23.6 ACCU price).

Rio Tinto (RIO)	Yes	Range: US\$0–US\$250/tCO <sub>2</sub> e (location and time-horizon dependent)	Purchased US\$57m of carbon credits in 2025 (2024: US\$50m), carried as intangible assets. The Company states that “Currently, carbon costs are <\$0.1 billion, with annual penalties potentially reaching \$0.3 billion by 2030 and \$2.6 billion by 2040 without further emissions reductions.”
QBE Insurance	No	Internal carbon price: US\$65/metric tonne CO <sub>2</sub> e	Applied to GHG emissions within the scope of QBE's net-zero and carbon neutrality commitments

Internal carbon pricing disclosures further strengthen this picture. The range applied by first-year reporters — from Woodside's US\$80/tCO<sub>2</sub>e to Rio Tinto's upper bound of US\$250/tCO<sub>2</sub>e at specific locations — reflects both genuine differences in exposure and varying degrees of conservatism in stress testing. WaveStone benchmarks these assumptions against our own carbon price modelling to assess robustness.

For Santos, the medium-term Safeguard Mechanism liability of A\$21–65 million per annum represents a meaningful cost increment. At the upper end - applying A\$71.19/tCO<sub>2</sub>e from 2030 and assuming limited abatement options - this liability could become a drag on free cash flow from the company's most carbon-intensive assets. We incorporate this into our valuation work and company engagement. Viva Energy's cumulative cost range of A\$57–113 million to 2030 is similarly material for a business with significant refining exposure, with the breadth of the range highlighting the sensitivity of carbon-intensive operations to price and abatement assumptions.

WaveStone View	WaveStone is closely scrutinising companies' carbon cost management, focusing on: (i) the trajectory of Safeguard Mechanism compliance costs under base-case and stressed carbon-price scenarios; (ii) the quality and cost of offset strategies - particularly whether companies are accumulating ACCUs at favourable prices today versus deferring procurement and facing a tighter, more expensive market closer to compliance deadlines; (iii) capital deployment towards abatement and operational emissions reduction, and the balance between genuine decarbonisation and reliance on offsets.
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## **5. Decarbonisation Expenditure**

Decarbonisation expenditure disclosed under AASB S2 is emerging as a valuable indicator of both capital-intensity and the credibility of transition commitments for companies with significant emissions profiles. These disclosures give investors clearer visibility into how much capital is being deployed toward genuine emissions reduction versus business-as-usual investment.

For instance, in 2025 Viva Energy invested \$20 million aimed at reducing emissions at Geelong Refinery where commercially viable. These projects are expected to deliver an estimated annual reduction of 29 kt Scope 1 emissions. The Geelong Refinery is the Company's largest source of GHG emissions, accounting for 98% of VEA's Scope 1 emissions in 2025.

Rio Tinto provides one of the most detailed breakdowns in the cohort, stating a total decarbonisation spend of US\$612 million in 2025 (2024: US\$589 million), with granular decarbonisation-related expenditure disclosure as below:

Category	FY2025	FY2024
Capital projects, investments & carbon credits (capitalised)	US\$182m	US\$283m
Opex: energy efficiency, R&D, and ELYSIS <sup>M</sup> equity share	US\$430m	US\$306m

Further, RIO discloses Capital Guidance and Capital Commitments relating to decarbonisation. In 2025, RIO adjusted capital guidance to spend of US\$1 billion to US\$2 billion through to 2030. As at year ending December 31, 2025, the company disclosed contractually committed decarbonisation capital commitments of US\$142 million (2024: US\$114 million).

WaveStone View	By quantifying the scale, composition, and timing of transition spending, these disclosures enable investors to assess the credibility of emissions reduction strategies, distinguish genuine transition investment from business-as-usual expenditure, and evaluate the capital intensity and efficiency of decarbonisation efforts.
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## **6. Scenario Analysis: Informative but not yet comparable**

AASB S2 requires companies to conduct climate scenario analysis using at least two scenarios — one consistent with a 1.5°C warming pathway and one well above 2°C — and to disclose the resilience of their strategy under each. This requirement represents the most analytically demanding element of the standard.

Scenario outputs from the inaugural cohort are informative at the individual company level - they offer early insight into how boards and management teams perceive long-term climate, policy, and market trajectories. However, WaveStone notes significant limitations to cross-company comparability at this stage.

### **Key Comparability Challenges**

- a. **Time horizons** - companies define short-, medium-, and long-term periods differently, reflecting internal planning cycles. These differences are informative for engagement but hinder direct comparison - even within the same sector.

	Short Term	Medium Term	Long-Term
ALD	0-1 years	>1-5 years	>5 years - end 2050
VEA	Beyond 2025 and up to 2030	Beyond 2030 and up to 2040	Beyond 2040 and up to 2050
RIO	<2 years	2-10 years	>10 years

- b. **Scenario assumptions are company specific.** Carbon price pathways, demand projections, and discount rates differ across companies, making direct comparison of financial resilience metrics unreliable.
- c. **Quantification is uneven.** Several of first-cohort reporters provided some financial quantification whilst some cited measurement uncertainty.

WaveStone View	WaveStone views the first year of ASRS climate-scenario outputs as a valuable early step - not because they are comparable or decision-ready, but because they reveal how boards and management teams are beginning to internalise long-dated climate and policy risks. Several companies have attempted to attach financial costs to highly assumption-heavy, future-dated scenarios, and while these numbers should not be taken at face value, they are informative signals of how companies perceive exposure, resilience, and strategic pressure points. For investors, these disclosures provide a starting point for engagement: they highlight which assumptions drive management’s view of the future, where scenario outputs diverge from capital-allocation reality, and whether climate analysis is being used to run the business or simply to meet compliance.
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## **7. Governance: Structural Improvements**

Given Governance disclosures formed part of companies' voluntary TCFD reporting and because AASB S2 had limited assurance for this section in the first year – we undertook a comparative view on any meaningful upgrades prompted by ASRS S2 disclosure regime on this front. Our first cohort of disclosing entities assessed demonstrated a move to standards-mapped accountability e.g., for ALD: governance disclosure expanded to meet AASB S2 requirements, including board-approved climate risk appetite, defined roles across committees and management. We also engaged with companies to understand how in practice any structural governance upgrades are being implemented within the organisation to enable more efficient and smooth climate financial reporting. Our observations are as below:

- Sustainability leaders at most major Group 1 companies now sit within the executive leadership team and report directly to the CEO. This structural positioning - moving sustainability from a support function to a strategic one - is a necessary, though not sufficient, condition for genuine climate integration.
- Formal board training on climate data, AASB S2 requirements, and directors' declaration obligations has been conducted across a number of companies ahead of their first mandatory reports.
- The widespread adoption of transition relief — even by relatively mature disclosers — reflects a 'do no harm' posture: where uncertainty is genuine, the conservative choice is to invoke proportionality mechanisms rather than disclose estimates that may be challenged under assurance.

The following selected comments from WaveStone's engagement programme provide direct insight into how companies have navigated year one of mandatory reporting.

*"We applaud the mandatory reporting. It has elevated traction and conversation within the organisation. The CFO and team will now prioritise time with the sustainability team in a way that wasn't always the case earlier."*  
— Company A

*"There is significant internal work on data standardisation and integrity that mandatory disclosure has led to. Disclosures this year are the tip of the iceberg. As maturity kicks in and more companies disclose, there will be comfort in producing more fulsome outputs in future years."*  
— Company B

*"This year may feel like swapping depth for breadth. Moving from voluntary to mandatory brings higher internal governance, director signoffs and assurance requirements — and so we need to be careful. Directors are very wary of greenwashing."*  
— Company C

*"This moves GHG inventories from voluntary narratives into the realm of attestable information, changing how finance, sustainability, and audit teams build and evidence files and internal controls. We treat GHG data like financial data: clear ownership, controlled and versioned methodologies, full traceability, and an auditable record."*  
— Company D

*"The mandatory disclosures imply a significant jump in climate integration with financials for many companies. We were well progressed on this topic, yet still needed to undertake substantial work on risks, vulnerabilities and links to financial statements during the year."*  
— Company E

WaveStone View	WaveStone's assessment of governance quality goes beyond what is disclosed. We look for evidence through engagement that climate risks and opportunities are genuinely woven into board-level discussions on business strategy and planning - particularly for high emitters - and that management structures are designed to drive commercial, business-level integration of climate considerations rather than simply meeting compliance requirements. In our view, governance is credible only when climate oversight shapes real decisions, not just reporting.
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## **Looking Ahead**

The transition from voluntary to mandatory climate disclosure represents a structural shift in the information environment for investors. The first cohort of ASRS reporters has established an initial baseline, with the majority of disclosures still to come during the August reporting season later in the year.

The next phase will be more demanding - scope 3 emissions. The most challenging and material category for companies with significant supply-chain exposure - this will also be a defining test of data quality, systems maturity, and value-chain engagement.

Based on our review of this first cohort, looking ahead we expect to see carbon-cost disclosures, decarbonisation expenditure, and abatement pathways become more tightly linked, enabling clearer visibility of marginal abatement costs and the economic logic underpinning transition plans. Scenario analysis should also mature: methodologies will need to become more robust, assumptions more transparent, and outputs more clearly connected to capital allocation and risk management.

Further looking ahead, the AASB has highlighted broader sustainability related disclosures including nature-related disclosures. WaveStone encourages companies to use this as an opportunity to apply a consistent framework to nature-related dependencies and exposures across the value chain in proactive preparedness.

Overall, the next reporting cycle should shift from establishing compliance to demonstrating integration — showing how climate and nature considerations are shaping strategy, capital deployment, and financial outcomes. WaveStone will continue to engage closely with companies to ensure that ASRS evolves into a genuinely decision-useful framework for long-term value creation.

## Carbon Emission and Intensity Tracker:

WaveStone – Australian Share Fund (WASF)	Carbon Emissions		
	Portfolio	Benchmark	Difference
Carbon Emissions Scope 1+2 (tonnes CO2e/USD M invested)	92.6	104.3	-11.2%
Carbon Intensity Scope 1+2 (tonnes CO2e/USD sales)	142.1	174.1	-18.4%

Source: MSCI ESG (as at 31/03/2026)

Benchmark is the S&P ASX 300 Accumulation Index

## Engagement

### ESG-related Engagements during the Quarter

Company	ESG Category	Topics
BSL	Environment Social Governance	Whyalla Steelworks – local community, green steel & SA government, geopolitics and trade regime implications, SGH and Steel Dynamics
WTC	Social Governance	AI led job cuts, talent mapping and retention staff shareholding and incentives, corporate culture, corporate strategy including product strategy, update on founder vs CEO role separation
ALL	Social Governance	CEO succession, social license to operate & responsible gambling
WES	Social Governance	AI productivity opportunities, business and people impact management
CBA	Social Governance	AI productivity opportunities, business and people impacts, Chief Information Officer departure and replacement, competitive landscape
STO	Environment Social Governance	CEO and Chair succession, domestic gas policy, LNG growth strategy, operational progress, geopolitics, Beetaloo planning & strategy
REG	Social Governance	CEO succession, M&A strategy, wage underpayment issue, ageing population, social reality, ethics and culture, industry required funding given bed shortfall, care minute delivery – assessment of best practice
WOW	Social Governance	ACCC hearing upcoming, business strategy including digital offering and cost discipline, executive team restructure and areas of priority, inflation and customer behaviour
SGP	Governance	Capital allocation
NWL	Social Governance	Employee gender, capital allocation
TWE	Governance	Capital allocation, US and portfolio brands strategy, balance sheet
SDF	Governance	M&A strategy, CEO transition, new CFO
PXA	Governance	UK Natwest and onboarding new lenders, regulation review with iPART and interoperability, capitalisation practices, employee culture reset, mooted CFO transition
IEL	Governance	Cost out programme, China IELTS strategy, change of accounting practices
IFT	Environment	Canberra Data Centres closed loop water system, connection to substation and grid, air to liquid cooling
CSL	Governance	CEO transition, new CFO, corporate culture and communication, factors behind guidance ranges, budget and planning cycle, strategic investment and corporate execution, executive and professional team depth and capability
TCL	Social Governance	Engagement process with State Governments for infrastructure planning and the NSW toll review. Outcomes from group organisation restructure in

		2025. Social licence – toll increases on US assets. Strategic priorities and management of portfolio duration vs yield growth
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## Memberships and initiatives

- Principles of Responsible Investment (PRI)
- Climate Action 100+
- 40:40 Vision

## Links to WaveStone Policies

- ESG Policy: **WaveStone ESG Policy**
- ESG Activity Report: **WaveStone ESG Activity Reports**
- Proxy Voting Policy: **WaveStone Proxy Voting Policy**
- Proxy Voting Records: **WaveStone Proxy Voting Records**
- Engagement Policy: **WaveStone Engagement Policy**
- **WaveStone PRI Summary Scorecard 2025**

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