

Antares Responsible Investment Report

2025

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A Message from our Chief Executive Officer

Maturing Our Approach to Responsible Investment

It is a pleasure to share our third Responsible Investment Report and reflect on how this work continues to evolve across Antares. Responsible investment plays an important role in how we conduct our business. It helps us manage risk, meet the expectations of our stakeholders, and uphold our mission to create lasting value for all our partners.

That belief has guided our approach for nearly 30 years. And as the market continues to evolve, so too does our commitment to embedding responsible investment principles into our decision-making in thoughtful and practical ways.

Since our last Responsible Investment Report, we have continued to strengthen the infrastructure supporting our responsible investment approach. We registered our first Article 8 fund under the Sustainable Finance Disclosure Regulation (“SFDR”) to meet European investor needs, enhanced our existing investment processes, and delivered greater transparency. We also expanded our survey to Private Credit borrowers and sponsors to collect data aligned with the ESG Data Convergence Initiative (“EDCI”), allowing us to gather insights for investors and other stakeholders and benchmark based on standardized metrics. And for the second year, we reported our operational emissions and climate-related risks in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (“TCFD”).

These milestones reflect meaningful progress for our responsible investment approach, as well as the strength of our platform and depth of talent across the Antares team.

I want to express my sincere thanks to Mary Rose, who retired earlier this year after serving as our Head of Responsible Investment. Mary joined Antares 25 years ago and spent several years in a Private Credit Underwriting role and an Originations role covering West Coast private equity sponsors. Her steady leadership and deep knowledge were instrumental in shaping our responsible investment approach.

As such, I am pleased to welcome Emily Anderson into the role of Head of Responsible Investment. With nearly two decades at Antares spanning both Private Credit Underwriting and Portfolio Originations, Emily brings a unique understanding of our investment approach and the needs of our sponsors and borrowers. Her leadership, together with the expertise of our dedicated Responsible Investment team and cross-functional partners, ensures we are well-positioned to continue making progress in this important area.

As always, thank you for your continued support.



TIMOTHY G. LYNE
Chief Executive Officer



Who is Antares?

Antares Capital is a leading alternative credit manager with approximately \$86B+ in capital under management and administration ("CUMA")¹ as of June 30, 2025. For three decades, we have sought to deliver disciplined, dependable credit solutions. Today, our platform focuses on core private credit, liquid credit, and liquidity solutions, managed for the benefit of a global investor base and powered by long-standing sponsor relationships that help unlock attractive investment opportunities across market cycles. We are dedicated to creating long-term value for the investors, sponsors, and borrowers we serve.

Antares maintains offices in Atlanta, Chicago, Los Angeles, New York, Toronto, and London.² We are backed by CPP Investments, one of the largest global pension funds and a founding signatory to the Principles for Responsible Investment ("PRI").

Our responsible investment approach employs a long-term mindset rooted in our corporate values and our long history as a relationship-driven firm. Our relationships with all our partners, many of which span decades, align with our approach.

465+

Employees

230+³

Investment Professionals

~230

Investors

LASTING VALUE

400+

Relationships with
Private Equity Sponsors

~470⁴

Relationships with Borrowers, primarily
U.S.-based middle-market companies



The Antares Mission

Fueled by a culture of integrity and high performance, we leverage our decades of experience, trusted relationships, and scale to provide reliable credit solutions that create lasting value for all our partners.



Responsible Investment at Antares

Antares' Advantages Support Responsible Investment

At Antares, Responsible Investment is grounded in our fiduciary duty to our investors, together with our mission to create lasting value for all our partners. Our approach is directly tied to what we view as our competitive advantages as a firm— investment experience, scale, and alignment. In addition, the role we play within the broader financial ecosystem is an essential aspect of our approach to Responsible Investment.



Experience

- Our cross-functional Responsible Investment team has deep investment experience, which helps guide our integrated approach and ongoing risk management of material responsible investment factors.
- Our Responsible Investment function reports to Antares' Chief Investment Officer and Co-Head of Originations, with strong support from our Executive Committee and Board of Directors.



Scale

- The scale and diversity of our portfolios of primarily U.S.-based middle-market companies enable us to draw additive insights that further refine and drive our Responsible Investment approach.
- We leverage this scale to engage on educational opportunities with our borrowers and sponsors and share best practices on responsible investment topics.



Alignment

- Long-term relationships with both our sponsors and borrowers, paired with leading and incumbent positions, enable us to engage directly on responsible investment topics.
- As a PRI signatory, Antares is committed to implementing the Principles for Responsible Investment alongside our majority owner, CPP Investments, a founding PRI signatory.
- Given the majority of our new deals are made with existing partners, we are equipped to factor stewardship into practices throughout the investment lifecycle, as appropriate.

Responsible Investment Journey

Beginning with the creation of our Responsible Investment Policy in 2018 and expanding with dedicated resourcing beginning January 2023, Antares has solidified and strengthened its commitment to Responsible Investment over the last several years.

2018-2022

- Published our Responsible Investment Policy
- Formed a Working Group to organize efforts around responsible investment considerations
- Launched our proprietary SASB⁵-aligned scorecard required for all new borrowers within Private Credit⁶
- Became a PRI signatory
- Reinforced our commitment to Inclusive Excellence aligned with organization goals, including forming six Employee Impact Groups (“EIGs”) and creating a governance structure
- Formalized our Charitable Giving approach and launched the Antares REACH program

2023

- Established a dedicated Responsible Investment team, including a Head of Responsible Investment
- Formalized the structure of our Responsible Investment team and key workstreams
- Completed our first PRI voluntary reporting submission
- Shared our inaugural Responsible Investment Report with investors
- Quantified Antares’ operational emissions footprint for the first time

2024

- Submitted our first public PRI Transparency Report
- Incorporated reporting on TCFD for the first time
- Created a cross-functional Climate Working Group
- Began procuring Renewable Energy Certificates (“RECs”) to offset Scope 2 emissions
- Completed a data collection pilot based on EDCI in collaboration with our sponsors and borrowers
- Developed climate risk assessment frameworks to apply to all new Private Credit deals
- Engaged employees on climate-related topics via education, composting program, and volunteering

2025

- Registered our first Article 8 fund under the EU SFDR
- Expanded the Private Credit EDCI data collection survey
- Increased staffing of dedicated Responsible Investment team, including the addition of two new team members
- Reported our Private Credit portfolio’s financed emissions externally for the first time
- Developed an engagement strategy focused on emissions and climate risk, including hosting responsible investment events convening private equity sponsors
- Completed an assurance readiness assessment for future operational and financed emissions disclosures
- Enhanced our IT systems to integrate responsible investment analysis, enabling more streamlined insights and reporting

Progress from Previous Report

Our commitment to responsible investment is embodied in the progress and improvements we achieve each year to advance our program. We are proud to share a summary of key enhancements since the publication of our previous report.

Workstream	Priorities Outlined in 2024 Responsible Investment Report	Progress
Responsible Investment Governance and Structure	Increase the visibility of responsible investment KPIs with our Board of Directors and Executive Committee.	<ul style="list-style-type: none"> Reported a KPI related to monitoring of material responsible investment risks to senior leadership and the Board of Directors on a quarterly basis.
	Fully resourced, dedicated Responsible Investment team.	<ul style="list-style-type: none"> Hired Lynsey Connell, Senior Vice President of Responsible Investment, to focus on investor and regulatory needs. Hired John Diebold, Assistant Vice President of Responsible Investment, to focus on data and reporting.
Investment Process	Expand data collection across the Private Credit portfolio.	<ul style="list-style-type: none"> Expanded the Private Credit EDCI data collection survey, engaging with 350+ portfolio companies and achieving a 48% voluntary response rate.
	Share responsible investment learnings from the Private Credit portfolio with our investor base.	<ul style="list-style-type: none"> Shared insights from the EDCI data collection process and included climate risk assessment case studies.
Investor and Regulatory Needs	Refine responsible investment practices, leveraging learnings from PRI report.	<ul style="list-style-type: none"> Refined climate physical and transition risk frameworks launched in June 2024 to reflect relevant developments. Prepared for SFDR reporting through enhancements to our investment diligence process, including for environmental risk and governance.
	Share aggregate Private Credit financed emissions data externally.	<ul style="list-style-type: none"> Externally reported financed emissions of our Private Credit portfolio for the first time.
	Prepare for future regulatory reporting expectations in the U.S. and globally.	<ul style="list-style-type: none"> Completed assurance readiness assessment for operational and financed emissions. Disclosed climate risks in accordance with TCFD recommendations.
		<ul style="list-style-type: none"> Prepared SFDR pre-contractual disclosures and established processes to support future reporting and drive strategic growth in Europe, enabling the launch of the Luxembourg-domiciled fund.

Workstream	Priorities Outlined in 2024 Responsible Investment Report	Progress
Stewardship and Engagement	Expand engagement with borrowers.	<ul style="list-style-type: none"> Expanded educational content for our borrowers, including a Cybersecurity Conversations Series. Connected portfolio company with third-party climate consultant.
	Engage employees in climate-related priorities and charitable giving initiatives.	<ul style="list-style-type: none"> Enhanced climate-related employee engagement strategy to focus planning on 3 key annual events: Earth Day, World Environment Day, and Environmental Awareness Month. Engaged employee volunteers at firm-wide Community Day centered on the theme of environmental stewardship.
	Advance climate initiatives, including carbon data accuracy, climate risk assessment coverage, and climate regulatory reporting readiness.	<ul style="list-style-type: none"> Collected Scope 1 and Scope 2 emissions data from 50%+ of borrowers included in the EDCI survey. Completed climate physical and transition risk assessments for all new investments since June 2024. Completed assurance readiness assessment for operational and financed emissions and updated Inventory Management Plan accordingly. Disclosed climate risks and strategy in line with TCFD recommendations for the second year.
Commercial Partnerships and Trends	Continue to foster relationships with private equity sponsors, borrowers, investors, and peers.	<ul style="list-style-type: none"> Hosted group events for equity sponsors. Implemented strategy to engage equity sponsors on climate risks and opportunities within their portfolios.
	Expand participation in industry working groups.	<ul style="list-style-type: none"> Collaborated with peers to share best practices in advance of the EDCI survey launch, including in a forum hosted by Novata. Attended PEI Responsible Investment Forum in London and New York. Collaborated with peers and clients through industry working groups and other forums.

Progress on Climate Priorities

Antares is focused on harnessing climate-related information to support data-driven investment decision-making and engagement efforts with the goal of **driving long-term value** for stakeholders while **supporting the health of people and the planet**. The table below illustrates progress since our prior report on our key climate workstreams, intended to further these goals.

Emissions Data and Assurance

- Completed 2024 **emissions calculations**, including operational emissions and financed emissions estimates.
- Focused on **enhancing data quality** with emissions reported by borrowers, resulting in our first reporting on financed emissions for the Private Credit portfolio.
- Completed mock assurance process with specialized consulting firm for **assurance readiness** to meet future regulatory requirements (e.g., California climate disclosures).

Climate Reporting

- Published third **Responsible Investment Report**, which incorporated **TCFD** reporting.
- Submitted **PRI Transparency Report**, available on the PRI website.
- Actively working toward **readiness for climate regulatory reporting** requirements.

Climate Integration in Investment Process

- Integrated responsible investment considerations in due diligence process using a **SASB Standards⁵-aligned framework**.
- Collaborated with specialized consulting firm to enhance the **assessment of climate-related risks** in the diligence process beginning in June 2024:
 - **Physical Risk:** Assess potential for physical damage/ disruption due to extreme weather and a changing climate.
 - **Transition Risk:** Assess impact of the transition to a lower carbon economy on borrowers.

Borrower and Sponsor Engagement

- Expanded the Private Credit **EDCI survey**, engaging borrowers and private equity sponsors.
- Engaged in ongoing dialogue with a focused group of relevant leaders at private equity sponsors to **share ideas and drive alignment**.
- Developed an **engagement prioritization framework** and strategy to increase awareness and management of climate risks.

Corporate Decarbonization Opportunities

- Fully **offset the electricity** used in our four U.S. offices in 2024 through our REC Purchase Agreement ("RPA").
- Achieved Leadership in Energy and Environmental Design ("**LEED**") **Gold Certification** for new Chicago office space.

Employee Engagement

- Organized a company-wide **volunteer day** centered on environmental stewardship and shared **resources on sustainability** with employees to drive engagement.
- Fostered awareness of the **environmental impact of office operations** among employees.
- Continue to focus efforts on **travel emissions reduction** (e.g., air, commute) and **waste reduction** (e.g., composting, recycling, reusable options).

Responsible Investment Governance and Structure

Progress from previous report:

- Added two dedicated resources to the Responsible Investment team.
- Expanded team structure and governance to include team members with direct sponsor relationships and deep knowledge of the portfolio.
- Began reporting a key performance indicator related to monitoring of material responsible investment risks to senior leadership and the Board of Directors on a quarterly basis.
- Incorporated employee engagement as a core element of the “Stewardship and Engagement” workstream.
- Refreshed Responsible Investment Policy to reflect process enhancements around our approach in connection with SFDR disclosures.
- Completed comprehensive annual training for all investment professionals with a focus on the application of responsible investment analysis.

Responsible Investment Governance

Commitment from the Top

Antares' integrated Responsible Investment approach is supported by a strong commitment from the leaders of our organization including our owners, Board of Directors, senior leadership, and a dedicated Responsible Investment team.

Dedicated Responsible Investment Team

leads day-to-day responsible investment activities.

Cross-functional Involvement

is crucial for the successful implementation of our responsible investment approach.

Responsible Investment Board Champion			Responsible Investment Executive Committee Champions			
	ALLIE BRADFORD <i>(CPP Investments) Chief of Staff, Office of the CEO</i>			TYLER LINDBLAD <i>Chief Investment Officer</i>		DOUGLAS CANNALIATO <i>Co-Head of Originations</i>
Responsible Investment						
	EMILY ANDERSON* <i>Managing Director, Head of Responsible Investment, Portfolio Originations</i>		LYNSEY CONNELL ⁷ <i>Senior Vice President, Responsible Investment</i>		LAUREN MARKS <i>Vice President, Responsible Investment</i>	
	CHRISTINE WAHL* <i>Senior Vice President</i>		JOHN DIEBOLD ⁷ <i>Assistant Vice President, Responsible Investment</i>		LAURA SCHLICKMAN <i>Philanthropic Program Manager</i>	
	ANDRA PORTNOY <i>Vice President, Investor Relations</i>	CHRIS HAWKETTS <i>Senior Vice President, Product Specialist</i>		KYLE BLUMER <i>Senior Vice President, Underwriting</i>		
	MICHAEL MCGARRY <i>Senior Vice President, Associate General Counsel</i>	RICHARD ALDRICH <i>Managing Director, Market Strategy and Research</i>		SHEILA BROWN <i>Managing Director, Head of UK / Europe Institutional Business Development</i>		

*Portfolio Originations

As the Responsible Investment team has grown and responsible investment complexities have increased, we have added another Executive Committee member to provide leadership. With over 25 years of service at Antares, Douglas Cannaliato brings expertise in Private Credit Underwriting, Capital Markets, and Originations.

Responsible Investment Steering Committee

leverages their diversified experience and deep industry knowledge to progress Antares' responsible investment approach and ensure consistency in its application across the firm.

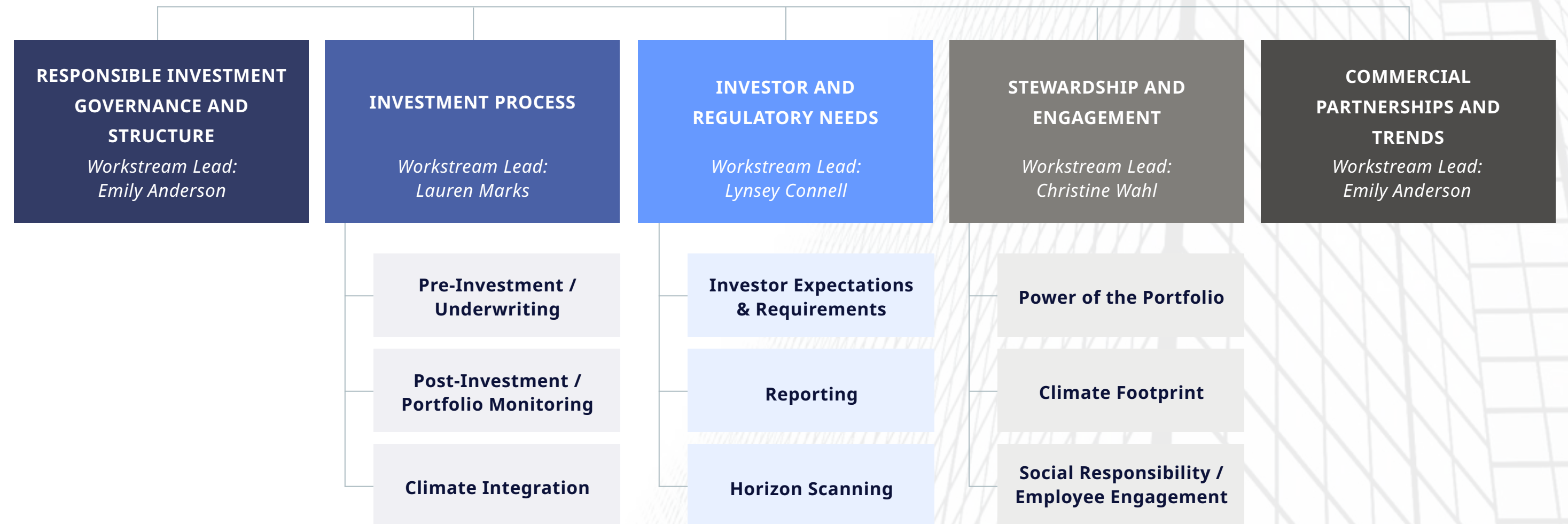
Responsible Investment Steering Committee and Broader Working Group

The broader Responsible Investment Working Group (inclusive of the Responsible Investment Steering Committee) meets no less than quarterly to share insights on industry trends and discuss ongoing responsible investment initiatives.

Responsible Investment Workstreams:

- The **Responsible Investment Governance and Structure** workstream supports the ongoing evolution of our Responsible Investment Policy, workstreams, and operating procedures.
- The **Investment Process** workstream oversees the development of responsible investment risk and opportunity frameworks and their integration into the investment process, from underwriting to exit.
- The **Investor and Regulatory Needs** workstream tracks and navigates evolving investor preferences, market practice, and the regulatory landscape, including through overseeing reporting, marketing, and disclosures.
- The **Stewardship and Engagement** workstream supports our corporate climate and social responsibility / employee engagement efforts within the firm, along with borrower and sponsor engagement on specific responsible investment topics such as data collection and climate integration.
- The **Commercial Partnerships and Trends** workstream seeks to expand our collaboration across the industry to advance our responsible investment priorities.

Responsible Investment Workstreams Led by Dedicated Team and Cross-Functional Steering Committee



Responsible Investment Policy and Implementation

Responsible Investment Policy

Antares first published our Responsible Investment Policy in March 2018. In connection with the evolution of our business and industry dynamics, we review our policy regularly to ensure that it articulates and formalizes our approach to integrating material responsible investment factors into our investment process and deal culture, from pre-investment diligence through ongoing portfolio management and borrower engagement.

Our Responsible Investment team and the Responsible Investment Steering Committee review the policy annually, at a minimum, and recommend revisions to the Executive Committee. Any material changes to the policy are reviewed by our Board of Directors, in line with the governance process outlined on previous pages of this report. In 2025, the Responsible Investment Policy was updated to reflect process enhancements in connection with SFDR disclosures.

Antares defines responsible investment materiality based on a borrower's exposure to responsible investment factors and the borrower's organizational capacity to mitigate any such responsible investment risks identified. Responsible investment materiality also considers the potential adverse event outcomes that could impact solvency or reputation.

Investment Professional Accountability

All investment professionals are accountable for the application of our responsible investment approach, in accordance with the Responsible Investment Policy, on a day-to-day basis.

To support these responsibilities, all investment professionals are required to complete thorough annual training on the responsible investment processes and procedures, through both broad and topic-specific training. New investment professionals are trained upon joining the company as part of the overall onboarding training program.



Industry Partners and External Resources

Antares works with several vendors to support our responsible investment approach on an ongoing basis, including:



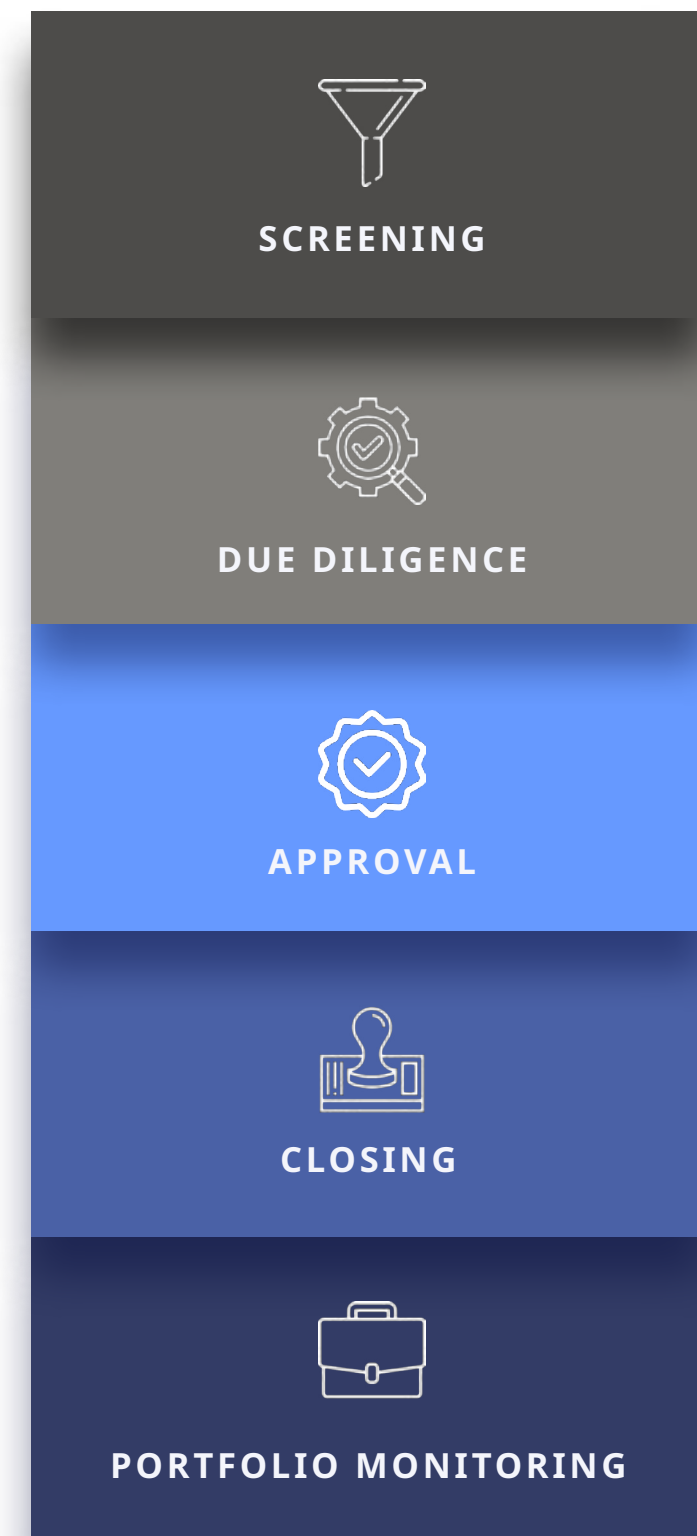
Investment Process

Progress from previous report:

- Enhanced our existing diligence process in the Private Credit portfolio in connection with the SFDR disclosure process, including:
 - (i) training and additional guidance around our environmental risk assessment;
 - (ii) formalizing good governance assessment; and
 - (iii) integrating annual scorecard attestation.
- Provided incremental responsible investment training to investment professionals.
- Enhanced our IT systems to integrate responsible investment analysis, enabling more streamlined insights and reporting.
- Developed case studies to demonstrate how climate risk is systematically embedded within the investment process.
- Initiated climate risk assessment update process, to review and adjust as needed underlying inputs and assumptions.
- Developed annual SASB-aligned scorecard attestation process.
- Continued to mature the responsible investment processes for Liquid Credit.
- Expanded engagement of Liquid Credit team as part of the Responsible Investment Working Group.

Responsible Investment Integration in Private Credit

Antares incorporates material responsible investment factors alongside other investment considerations during the due diligence process and through ongoing monitoring. The integration of these factors throughout the investment life cycle is illustrated below.



Investment professionals employ a negative screen approach to exclude industries outside of our credit appetite, as outlined in the Responsible Investment Policy.

Investment professionals utilize third-party tools and research to augment their review of material responsible investment factors during the underwriting process. To supplement, they may also engage external consultants on environmental due diligence, physical risk assessments, and ad hoc engagements with climate or third-party specialists.

For all new borrowers and material transactions, a SASB-aligned scorecard and climate risk assessment are documented in the approval memorandum.

For all new borrowers and material transactions, a SASB-aligned scorecard, climate risk assessment, and a good governance assessment are documented at the time of closing to include in final diligence.

Investment professionals use the RepRisk platform and media alerts for ongoing monitoring, and review of material responsible investment risks is integrated in company-wide discussions.



Embedding Responsible Investment in Culture

In 2025, we delivered incremental training sessions to investment professionals to continue to build responsible investment awareness. Examples of trainings provided include:

- a comprehensive **Annual Training** with a focus on the application of responsible investment analysis, including negative screening and governance process enhancements;
- an **SFDR Training** focused on our Article 8 approach, including investment process enhancements and system improvements to streamline internal and external reporting;
- a **New Hire Training** as part of the broader onboarding training program; and
- an **Annual Scorecard Attestation Training** to implement a new requirement to update SASB-aligned scorecards annually going forward, which is an enhancement to the current requirement and aligned to the cycle of our underwriting process.

“We have thoughtfully integrated responsible investment throughout the life of our investments, as it’s important for value creation, but we also believe it’s fundamentally the right thing to do.”

TYLER LINDBLAD

Chief Investment Officer

Evolving Our Approach in Connection with SFDR

SASB-aligned Scorecard

The scorecard highlights material responsible investment factors that are most likely to affect cash flows, access to finance, and cost of capital for a particular industry and sub-sector based on the SASB Standards.⁵

Process Enhancements

In connection with the registration of Antares’ inaugural Article 8 fund under the SFDR, the Private Credit team enhanced its due diligence process by refining environmental risk analysis, strengthening SASB-aligned assessment tools, and formalizing governance evaluations to meet regulatory standards. Investment professionals also completed training to integrate SFDR requirements into the investment process.

“Enhancing our diligence process in connection with SFDR marks a meaningful step in the maturing of our responsible investment approach and a deeper focus on transparency.”

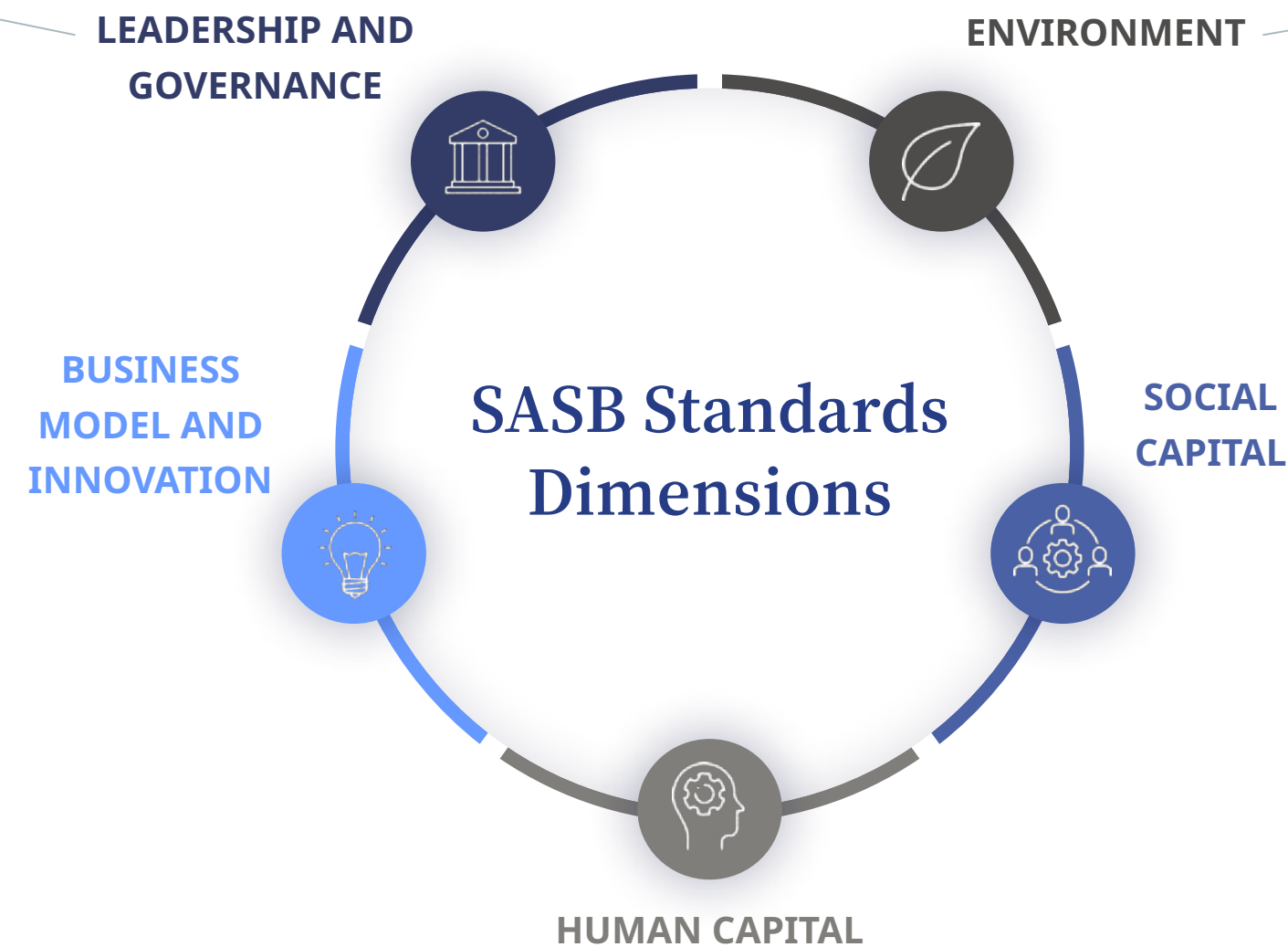
SHANNON FRITZ

Deputy Chief Investment Officer

Good Governance Assessment

Governance factors are assessed for all investments as part of the due diligence process. This involves undertaking a qualitative assessment of available information, leveraging a third-party reputational risk platform, and conducting media searches to identify good governance practices, where possible, as well as any material issues requiring further consideration. Governance factors include, without limitation:

- Sound management structures
- Employee relations
- Remuneration of staff
- Tax compliance



Environment Factors

Environmental factors are assessed using the SASB Standards to identify those most likely to be material to a borrower based on its specific industry and sub-sector. Environment factors per SASB include:

- GHG emissions
- Air quality
- Energy management
- Water & wastewater management
- Waste & hazardous materials management
- Ecological impacts

In addition to incorporating environmental factors in the SASB-aligned scorecard, Antares may also conduct third-party environmental risk reviews and climate risk assessments.



Climate Risk Assessments

Approach to Climate Risk Assessments

In 2024, we partnered with Driftwood Climate, a climate change specialist consultant, and members of our underwriting team to create frameworks for this evaluation, aligning with the recommendations of the TCFD on appropriate scenario selection and application to risk. We then provided training to investment professionals on applying these frameworks in the investment process and integrated the relevant data sets into our financial analysis tools. The case studies below provide examples of how we have consistently integrated climate risk into the investment process using this framework over the past year.

Physical Risk

The physical risk assessment begins with the evaluation of a borrower's resilience to a relevant physical risk and the potential for the risk to impact the borrower's critical sites in a financially material way (e.g., damage, destruction). These critical sites are then assessed for the likelihood of and potential impact from various physical hazards.⁸



Wildfire



Inland Flood



Tropical Cyclones

Acute Risks:



Heatwave



Water Stress



Sea Level Rise

Chronic Risks:

Physical Risk Case Study

Antares reviewed a pet medication and wellness company ("the Company") that manufactures animal health products and provides vet services. The Company operates two product manufacturing facilities and two distribution facilities, whose significance to the business model prompted Antares to engage third-party advisor Bridge House Advisors to perform a physical risk assessment.

Bridge House identified material physical risk given the location of two of the four facilities; however, business disruptions from weather events were expected to be minimal, and there was no historical evidence of weather-driven disruptions at either facility. Moreover, the Company had built-in manufacturing redundancies and contingency planning to ease the transition of operations from one facility to another if necessary, and both facilities had adequate property insurance. Therefore, while Antares assessed physical climate risk to be material, it believes mitigation measures are in place and will continue to monitor the identified risks during the hold period.

Transition Risk

The transition risk assessment considers whether the borrower may face material financial risk in connection with societal decarbonization, which has the potential to drive stakeholder/regulatory pressure to decarbonize operations and increase prices/reduce availability of carbon-intensive raw materials, amongst other risks. Investment professionals answer a set of questions to assess a borrower's exposure to different transition risks, then evaluate the potential financial impact of that risk, considering the borrower's business model.⁹

Transition Risk Case Study

Antares reviewed a company ("the Company") that provides Enterprise Resource Planning software solutions for customers in the oil and other energy commodities space. Though primarily serving this customer segment today, its solutions are also highly applicable to renewable energy markets, where the Company has expanded in recent years.

Through our review, Antares identified as a material risk the potential loss of revenue due to the Company's significant reliance on customers in the oil and gas industry, a space that is likely to decline in the transition to a low-carbon economy. However, through analyzing various transition scenarios projecting the potential paces at which the industry might shrink and renewable energy adoption might grow, the investment professionals became comfortable that the Company is equipped to transition its business toward servicing renewable energy customers as needed. Moreover, its offering of services to assist clients in navigating the low-carbon transition facilitates client retention throughout the transition. Nonetheless, given its classification as material, Antares will continue to monitor this risk during the hold period.

Portfolio Monitoring

Portfolio Monitoring and Engagement for Private Credit

Antares has implemented several measures to identify, monitor, and manage risks and opportunities throughout the investment process. Relevant responsible investment factors are assessed in the pre-investment stage, and any considerations deemed material are flagged for subsequent monitoring during the hold period. Our investment professionals are in contact with the management teams of agented borrowers to address material risks and additionally use third-party media alerts to remain apprised of changes or new risks.

Portfolio Monitoring Integration

The regular review of material responsible investment risks is integrated within company-wide portfolio monitoring discussions throughout the year. To continue to mature our monitoring approach, we began reporting these risks on a quarterly basis to senior leadership, including the Board of Directors.

RepRisk

We utilize RepRisk as an ongoing portfolio monitoring tool to oversee and review new reputational and headline risks. The RepRisk Index ("RRI") is a quantitative measure of the reputational risk exposure a company faces in connection to responsible investment issues. We leverage this metric as a representation of both the current level of risk and the highest level of risk over the previous two years, enabling our ability to monitor changes in risk exposure and the company's risk management capacity over time.

If Antares investment professionals assess a risk incident flagged by RepRisk to be material to the borrower's operations, direct engagement with the management team may be pursued.

As of June 30, 2025, Antares' average RRI across 942 borrower legal entities is 1, with a peak of 1 over the last two years. This aligns with the "Low ESG risk exposure" level per RepRisk.

Numerical Values Used for Calculating the Mean RepRisk Rating ("RRR")

RRR	RRI (Numerical value)	Risk Level
AAA	0	Low ESG risk exposure
AA	8.3	
A	16.6	
BBB	25	Medium ESG risk exposure
BB	33.3	
B	41.6	
CCC	50	High ESG risk exposure
CC	53.3	
C	56.6	
D	60	Very high ESG risk exposure



Annual Scorecard Attestation Process

As of August 2025, all borrowers within the Private Credit portfolio have a completed and updated SASB-aligned scorecard, in accordance with the newly implemented annual attestation process. Previously, scorecard completion was tied to the natural cadence of our underwriting cycle.

Liquid Credit¹⁰ Investment Process

As our Liquid Credit investment process has matured since its launch in May 2023, we have continued to enhance our responsible investment approach within the underwriting process and related documentation. Applying the SASB-aligned scorecard to our Liquid Credit business is not practical given the availability of information in the syndicated market, the scale of our individual investments, and the condensed underwriting timeframes. Instead, our approach includes measures to ensure we have adequately considered relevant responsible investment risks through our investment process.

Our responsible investment due diligence assessment includes:

- Negative screens
- RepRisk assessments and ongoing portfolio monitoring of Loan Syndications and Trading Association (“LSTA”) ESG questionnaires, when available
- Documentation of material responsible investment risks in investment committee memorandums
- Sector-aligned coverage
- Underwriting policies and enhanced training

Liquid Credit may choose not to participate in an opportunity due to many investment considerations, including the presence of responsible investment risks with the potential to have a material financial impact that are inadequately managed. Below are examples of prospective investment opportunities reviewed in the past year that were declined primarily due to responsible investment risks, among other issues.



Industry

Responsible Investment Factor

Industry	Responsible Investment Factor
Retail	Company sells firearms and ammunition.
Chemicals	Company experienced a plant explosion resulting in financial impact and litigation risk.
Technology	Company has ongoing SEC investigation and major cyber attack.

Antares’ Liquid Credit Platform at a Glance

- Established May 2023
- Dedicated and experienced team organized by sector to bolster analysis of sector-specific factors
- As of June 30, 2025, Antares has issued five Broadly Syndicated CLOs, creating a strong foundation for the firm’s Liquid Credit business. Antares will continue to explore additional products and opportunities as investment solutions.

Investor and Regulatory Needs

Progress from previous report:

- 2024 PRI Transparency Report was made available on the PRI website.
- Registered first Article 8 fund under SFDR and established related reporting processes.
- Improved readiness for increasingly complex and varied regulatory and investor expectations, including disclosure of emissions and climate risks.

Investor and Regulatory Needs

Investor Needs

Responsible Investment Report

Responsible investment continues to be a focus for our investors, even as the dynamics of various climate and societal priorities change. We strive to keep our stakeholders informed on the progress we have made along our responsible investment journey and drive transparency in our approach. 2025 is the third year in which we have published a Responsible Investment Report.

PRI Reporting



Antares became a PRI signatory in 2021, and over the last 3 years completed portions of PRI reporting, as highlighted below.

2023: First year of voluntary PRI reporting

Outcome: The reporting process identified areas of improvement, such as integrating climate risk factors within our investment process and enhancing our portfolio monitoring approach, both of which were addressed prior to reporting the following year.

2024: First year of mandatory PRI reporting

Outcome: The reporting process identified improvement from the prior year, including alignment with peers, as identified through benchmarking. Transparency reporting is publicly available on PRI's website.

2025: Continued to report on mandatory modules.

Aligning Responsible Investment Report to TCFD

We aligned our Responsible Investment Report with the recommendations of the Task Force on Climate-Related Financial Disclosures for the first time in 2024 and have reported in line with the recommendations again this year.

[See detail on page 35.](#)

Regulatory Needs

EU Sustainable Finance Disclosure Regulation

In 2025, Antares registered its first fund with an Article 8 designation under SFDR to serve the responsible investment needs of our European investors and support strategic growth in the region. In connection with disclosure under the regulation, Private Credit investment professionals leveraged and enhanced our investment process to vet borrowers for adherence to the Fund's stated environmental characteristics and binding good governance criteria. Further, Antares has evolved its reporting capabilities to provide the requisite pre-contractual and annual reporting called for by the regulation.

California's Climate Disclosure Laws

Antares maintains active dialogue with third-party consultants to remain apprised of developments pertaining to California's climate-related disclosure bills. We continue preparations for fulfilling requirements under these bills, in anticipation of them coming into effect in the near future. For instance, we have completed an assurance readiness assessment for our operational and financed emissions footprint and updated our Inventory Management Plan to ensure our process for collecting and calculating emissions data is documented and displays strong operational readiness. We have also developed our climate-related financial risk reporting capabilities through providing disclosures aligned with the recommendations of the TCFD.



“The ability to effectively navigate a complex environment that is constantly changing has never been more important in meeting stakeholder expectations and managing investment risk. Antares continues to thoughtfully evolve our responsible investment approach through robust and innovative solutions, leveraging our rich experience with support from every area of the business.”

LYNSEY CONNELL

Senior Vice President, Responsible Investment

Stewardship and Engagement

Progress from previous report:

- Expanded the Private Credit EDCI data collection survey.
- Hosted group events for equity sponsors to discuss responsible investment topics.
- Reported the Private Credit portfolio's financed emissions externally for the first time.
- Conducted an assurance readiness assessment to support future calculations and disclosures of operational and financed emissions.
- Connected portfolio company with third-party climate consultant to leverage climate program improvement to grow business value.
- Expanded the scope of our business travel emissions.
- Fully offset the electricity used in our four United States offices in 2024 through REC Purchase Agreement.
- Achieved LEED Gold certification for buildout of new Chicago office space.
- Antares' Human Resources team expanded the Talent & Culture group, adding Vice President and Manager positions, to support the Senior Vice President.
- Firm-wide Community Day united employee volunteers around the theme of environmental stewardship.

Portfolio Company and Private Equity Sponsor Engagement

Portfolio Company Engagement

Antares engages directly with borrowers and sponsors to collect borrower-level responsible investment data, raise awareness of responsible investment risks and opportunities, and support sustainability improvements that enhance business value.

We plan to use EDCI data, our SASB-aligned scorecards, and climate risk assessments to guide targeted engagement on material responsible investment topics.

Educational Content

Antares co-hosts webinars with experts to educate borrowers on key responsible investment issues. Past series include:

- **Climate Conversations:** GHG emissions—what they are, why they matter, and how to measure them.
- **Cybersecurity Conversations:** Best practices in vendor due diligence, ransomware prevention, and data breach risk.

We aim to expand this series to cover additional relevant responsible investment topics.

Borrower Engagement Case Study

In 2025, Antares connected a portfolio company with our climate specialist consultant to support climate-related enhancements aimed at driving revenue, unlocking strategic opportunities, and boosting employee morale. Together, they completed the following initiatives:

- Formed a sustainability committee to lead efforts
- Identified and prioritized stakeholders' climate-related concerns
- Estimated carbon emissions and pinpointed reduction opportunities

The company is now assigning committee roles, aligning reduction efforts with cost and stakeholder goals, and formalizing sustainability communications to drive business value.

Private Equity Sponsor Engagement

A key part of our strategy and success is rooted in long-term, lasting relationships with private equity sponsors. Over the past year, we have increased engagement through group events/forums and one-on-one discussions to exchange best practices, align on responsible investment goals, and strengthen outcomes across portfolio companies. Our goal is to better understand sponsors' responsible investment strategies and borrower-level risks.

Sponsor Collaboration

We partner with sponsors to:

- Collect EDCI data from portfolio companies
- Share insights from responsible investment processes and assessments
- Prioritize climate-related engagement based on portfolio exposure

“Engaging with our private equity sponsors on responsible investment initiatives fosters deeper alignment and partnership—demonstrating shared accountability. This reflects Antares’ broader philosophy of serving not only as a capital provider but as a long-term strategic partner to our clients.”

DOUGLAS CANNALIATO

Co-Head of Originations

EDCI Data Collection Survey

Antares' Responsible Investment Survey utilizes metrics established by the **ESG Data Convergence Initiative**. The guiding mission of the EDCI has been to establish meaningful, performance-based sustainability data from private companies by converging around a standardized, foundational set of ESG metrics for private equity investors.

Antares' Responsible Investment team chose this framework due to:

- i) High level of acceptance in the private equity industry and our portfolio sponsor population.
- ii) Ability to leverage the existing data collection of our closest peers.
- iii) Low burden compared to other frameworks, allowing for more fulsome benchmarking.

EDCI Metrics Categories¹¹

- GHG emissions
- Employee engagement
- Work-related accidents
- Diversity
- Net new hires
- Renewable energy

“Given our robust portfolio of entirely sponsor-owned companies, we thought the EDCI framework developed by private equity would most align with what our borrowers were already reporting and yield the highest response rate.”

CHRISTINE WAHL

Senior Vice President, Portfolio Originations

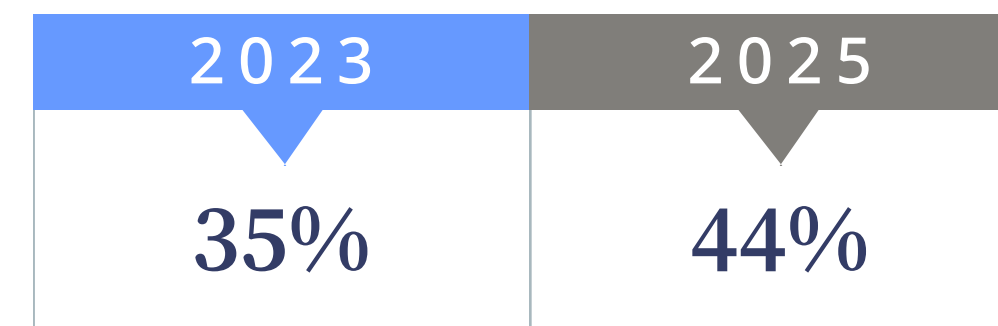
Engagement with Sponsors & Borrowers

In 2024, Antares partnered with Novata to conduct a pilot survey collecting data across 30+ Private Credit borrowers from a select group of sponsors.

In 2025, Antares surveyed 350+ borrowers to collect a core set of EDCI metrics.

By surveying a broad sampling of our Private Credit portfolio, we were able to generate a meaningful dataset of middle-market companies to both benchmark borrowers' current positions and begin to track performance trends, which will enhance our portfolio monitoring practices and support more targeted engagement with sponsors and borrowers.

Evolution of EDCI Membership Among Antares' Private Equity Sponsors



% of Antares' Private Credit Portfolio Companies Owned by EDCI Member

2025 BY THE NUMBERS

48%¹²

response rate of surveyed borrowers

170+

portfolio companies submitted EDCI data

67%

average completion rate across questions

2/3

of responses from Sponsor owners

GHG Inventory | Operational Emissions

Antares' Operational Greenhouse Gas Footprint¹³

For the third year, Antares measured its operational GHG footprint to increase awareness and transparency, inform efforts to minimize our environmental impact, and exemplify the same practices that we encourage our borrowers to adopt.

In 2024, Antares' total operational footprint was 4,307¹⁴ tons of carbon dioxide equivalent, reflective of emissions compensated for via the REC Purchase Agreement. Scope 3 emissions comprised 84% of our total footprint, primarily driven by emissions from business travel (64% of total footprint) and employee commuting (12%), while Scope 2 emissions from steam heat contributed 14% of our total footprint.

2024 Methodology Enhancements

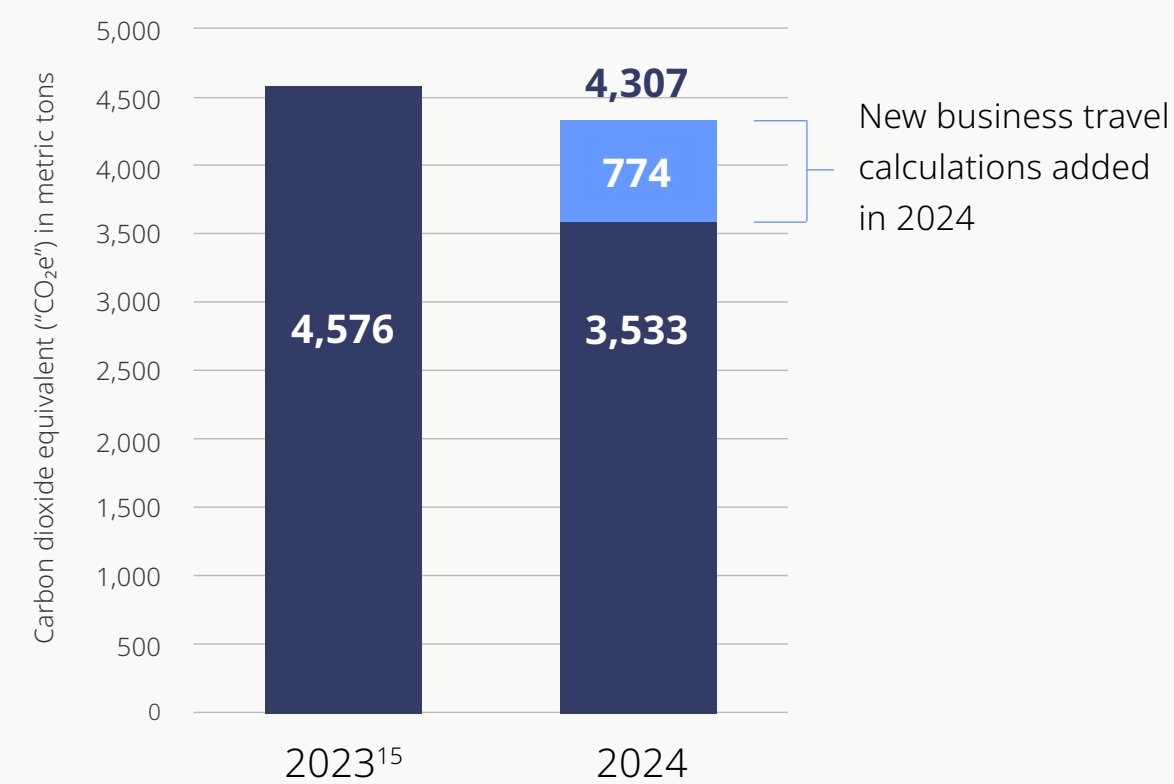
In 2024, we formalized a GHG Inventory Management Plan to document and standardize our approach to calculating operational and financed emissions. In 2025, we worked with a third party to conduct an assurance readiness assessment evaluating our adherence to the Inventory Management Plan in calculating our 2023 GHG footprint.

The assurance readiness assessment identified a few minor areas for improvement, which we addressed in our 2024 GHG footprint calculation. Most notably, we enhanced the scope of our business travel emissions by incorporating taxis and ride shares and reconciling data across multiple travel booking platforms to ensure comprehensive coverage.

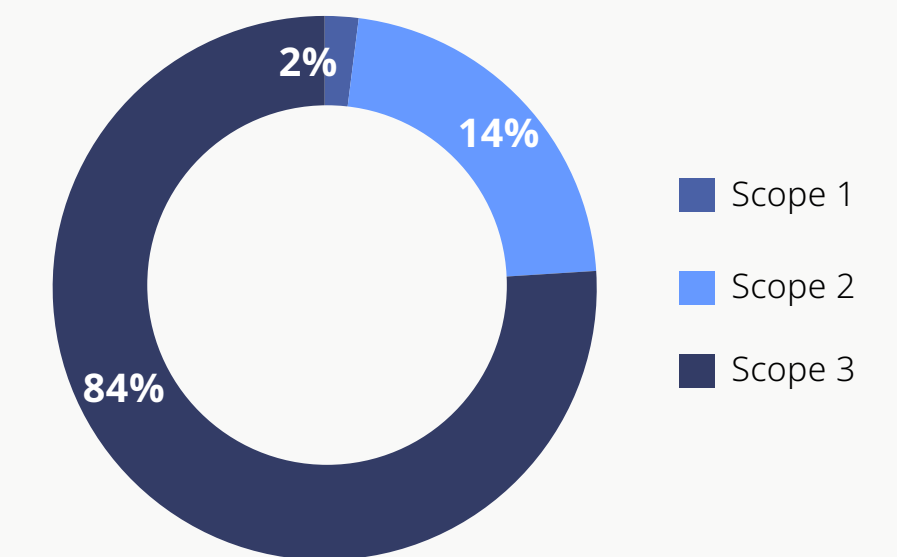
Key Drivers of Year-over-year Changes

- **Compensated for 100% of eligible Scope 2 emissions from purchased electricity (approximately 852 tCO₂e) via our REC Purchase Agreement. [Please see "Reducing our Carbon Footprint" for more detail.](#)**
- Added new business travel calculations in 2024:
 - Spend on flights booked outside of central travel booking system
 - Taxis and ride shares
 - Other ground transportation expenses: mileage in personal cars, public transportation, parking, toll road charges
- More days spent in the office by employees increased personal vehicle and public transit use.

Year-over-year Operational Emissions



2024 Operational Emissions by GHG Protocol Scope (% of total)



GHG Inventory | Financed Emissions

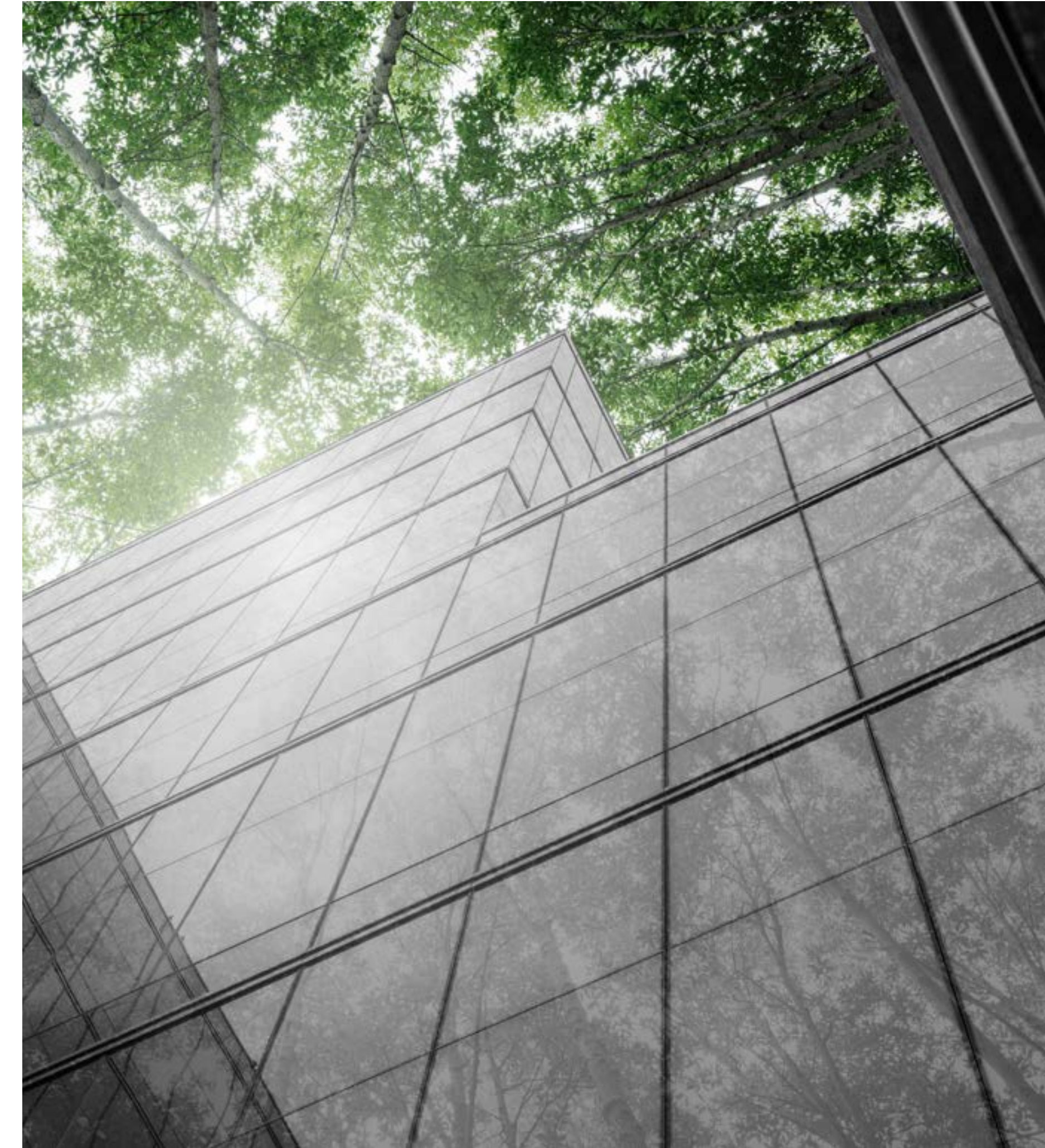
Financed Emissions¹⁶

Since 2023, Antares has been measuring its financed emissions across the Private Credit portfolio of borrowers, in alignment with the Partnership for Carbon Accounting Financials ("PCAF") and with the support of Watershed. This is the first year that we are reporting financed emissions externally on an aggregate basis, as an effort to provide transparency to our investors and encourage accountability to continue to improve the data quality over time.

To date, the majority of our financed emissions have been calculated using economic activity data, amounting to a PCAF data quality score of 4. This year we broadened our data collection efforts to a wider range of sponsors and borrowers to collect an array of data, including company-reported carbon emissions. Approximately 18% of borrowers reported emissions, contributing to a modest improvement in the weighted PCAF data quality score to 3.84.

2024 Financed Emissions: Private Credit Portfolio

	Financed Emissions (tons CO ₂ e)	Economic Intensity (tons CO ₂ e / \$M invested)	Weighted PCAF Data Quality Score (1-5)
Scopes 1-2 ¹⁷	1,555,159	31	3.63
Scope 3	3,878,685	76	3.87
Total¹⁷	5,433,844	107	3.84



Reducing Our Carbon Footprint

We firmly believe that it is our responsibility as good stewards of the environment to take action to reduce or minimize our greenhouse gas footprint. We took several foundational steps over the past year to begin to address both our operational and financed impacts, detailed below.

Operational Environmental Impact

REC Purchase Agreement

To address our Scope 2 emissions, we worked with Ever.green to sign a multi-year forward Renewable Energy Certificate Purchase Agreement in 2024 that enabled repowering a wind farm in Texas that was nearing decommissioning. Our participation in the agreement aligns with our belief that the repowering of sites can serve as a key mechanism in accelerating the clean energy transition. The project scored highly on Ever.green's impact scorecard assessing its impact on the climate, land, wildlife, and community, providing assurance that the project has net positive impact.



The RECs delivered under this agreement beginning in 2024 fully offset the electricity used in our four United States offices, as reflected in our operational footprint. We expect to continue to offset Scope 2 emissions from purchased electricity moving forward.

Project Update: In 2024, the wind farm delivered a total of 80,859 MWh of clean energy to the Texas grid, avoiding an estimated 31,282 tCO₂ of emissions from power generation (on average 0.386 tCO₂ / REC).

LEED Gold Certification for New Chicago Office Space

This year, our Chicago space earned LEED CI v4 Gold certification. Attaining "Gold" certification denotes that a building has excelled in sustainable design and operation, securing over 60% of the LEED points in the certification rubric.

Employee Engagement on Climate

We have taken several measures to engage our employees on increasing awareness of and taking steps to decrease their environmental impacts in relation to work. These initiatives serve both to boost employee morale and foster an atmosphere of alignment between employees' and the organization's values, as well as reduce our operational carbon footprint. Examples include:

- A **composting program** in select offices to divert waste from landfills. In 2H2024, ~324 lbs. of food scraps were diverted from landfills across our Los Angeles and Atlanta offices, avoiding ~233 lbs. of carbon emissions. In 1H2025, we have seen increased engagement, resulting in diverting ~334 lbs. of food scraps, avoiding ~241 lbs. of carbon emissions.¹⁸
- Celebrated **Earth Day** by offering plant-based meals across all of our offices, coordinating a nature photo contest, and sharing tips on practical ways to be more sustainable.
- Organized a **firm-wide volunteer day**, partnering with local environmental-focused nonprofit organizations.



“In conjunction with World Environmental Day in June, it was deeply rewarding to see employees come together to demonstrate our commitment to driving local community impact while building a sense of camaraderie and connection.”

LAURA SCHLICKMAN

Philanthropic Program Manager

Culture and Belonging

Expanded Headcount

Antares remains committed to ensuring we are attracting, retaining, and advancing a diversity of talent and building an inclusive culture where everyone feels valued. To help drive these important efforts, Antares welcomed two new members of the Talent & Culture team—John King, Vice President, and Silvia Zhang, Manager—to support Gail Wong, Senior Vice President. Each is responsible for a distinct area of inclusion and belonging.

Our Approach to Inclusive Excellence

This year, Antares officially rolled out a refreshed Inclusive Excellence strategy. Building on the progress of recent years, the enhanced road map is centered on three key pillars: Talent & Culture; Partnering & Community Engagement; and Investment & Operational Impact. Aimed at greater depth and breadth across the enterprise and community, the expanded Inclusive Excellence strategy aligns with the business' strategic priorities and integrates inclusive practices into the organization's core processes and operations. Antares also has a group of senior-level employees that act as sponsors to our Employee Impact Groups who are committed to supporting and guiding each group.

“At Antares, we are committed to investing in our employees' growth and well-being. By providing comprehensive support and development opportunities, we empower our team to achieve their full potential and drive our collective success.”

TRACY RABEN

Chief Human Resources Officer

The Employee Experience

Antares has the following initiatives in place to help deepen a culture of belonging:

- We have six highly engaged **Employee Impact Groups** that champion efforts to promote a culture of learning, connection, and community through ongoing dialogue, courageous conversations, and impactful events. All employees are welcome and encouraged to participate in any of the firm's EIGs, regardless of how they identify. Our EIGs include:
 - Antares Asian Association
 - Antares Black Council
 - Antares Pride Alliance
 - Antares Veterans Network
 - Antares Women's Exchange
 - Hispanic or Latino Alliance
- We value our employees' feedback. In partnership with an external consulting company, Antares launched an **Organizational Health Index Survey**, providing us deep insights to help understand key leadership and cultural elements needed to operate as a functional, inspiring high-performing organization. We had a strong company-wide response rate of 87% and have since implemented key initiatives to address areas of opportunity.

- We are focused on building the **leadership capabilities** of our managers and high-performing leaders by delivering programs to support the next generation of our senior leaders.
- In conjunction with May **Mental Health Awareness Month**, the Human Resources team offered an array of programming, including a wellness benefit session, a mindfulness workshop, a wellness challenge to encourage healthy lifestyle habits, and a Candid Conversation in which senior leaders shared their experiences navigating personal challenges and mental health.
- In addition to traditional benefits, we are proud to offer **Health and Wellness perks and benefits** to promote employee well-being.



Building Community

Antares takes its role as a corporate citizen seriously. Under the umbrella of responsible investment and as a component of our social responsibility, Antares’ robust **Charitable Giving program** is grounded in driving positive social impact, with an emphasis on supporting our local communities and employee engagement. We strategically align our giving efforts with four key areas: Education, Underserved Youth, Social Justice and Equity, and Health, partnering with nonprofits that advance these causes.



Antares contributes to mission-aligned nonprofit organizations at a corporate and local level, including the above, which are a subset of the broader group we support.

Employee Engagement

Employee engagement is a key aspect of our Charitable Giving program. In 1H2025, **~47%** of our employees participated through volunteering, donating (including our Company Matching Program), and advocacy.

Community Day

Antares employees partake in an annual firm-wide day of service to promote community engagement and foster connections among colleagues. This year, the theme was Stewardship in Action. We partnered with local environment-focused nonprofit organizations on activities such as park cleanup, composting, and removing invasive plants.



Antares REACH Program

Launched in 2022, our philanthropic program aims to expand access to capital for individuals from underrepresented groups in business—including by income, background, identity, disability, as well as veterans and veteran family members—at their earliest foundational stages, which would otherwise be challenging to obtain due to a lack of personal or “Friends and Family” funds and a discrepancy in how venture capital dollars are disseminated.

This initiative reinforces our responsibility as a leader in the broader financial industry to do our part to help move the needle for underrepresented populations. By holistically considering the path to private equity, we inject resources where they are most needed, leveraging external partners who have historically been dedicated to this work.

Spotlight: Key Charitable Partner | Greenhouse

Since formalizing our partnership in 2022, we have expanded our involvement with this key charitable partner. Today, members of Antares’ executive team and additional passionate employees lend their time and talent to the organization. Highlights include:

- Active involvement from our CEO and several Executive Committee and Operating Committee members.
- Two employees volunteer as mentors for Greenhouse Scholars, committing five years to support mentees through college and beyond.
- Several senior leaders serve on regional Development and Advisory Boards.
- Most recently, 20 employees participated in New Scholar Selection for the Greenhouse Class of 2029.
- Partnered with Greenhouse to incorporate a philanthropic component into our 2023, 2024, and 2025 borrower Client Summit.

Commercial Partnerships and Trends

Progress from previous report:

- Collaborated with peers to share best practices in advance of the EDCI survey launch, including in a forum hosted by Novata.
- Attended multiple virtual and in-person forums such as the PEI Responsible Investment Forum in London in November 2024 and in New York in March 2025.

Industry Engagement



Loan Syndications and Trading Association: We have representation on the LSTA Sustainability Committee, which meets regularly to discuss emerging topics related to responsible investment in leveraged finance.



Novata General Partner Advisory Committee (“GPAC”): As an active member of GPAC, we leverage the advisory council to continue to share best practices and learn from others within the private credit and private equity markets. In 2025, we partnered with peers in a Novata-led working group to exchange insights and approaches ahead of the EDCI survey launch.



Principles for Responsible Investment: As a PRI signatory, we collaborate with other signatory members during in-person events hosted by PRI along with monthly membership meetings.



International Financial Reporting Standards Foundation (“IFRS”): We apply the IFRS industry-specific SASB Standards⁵ as a framework to review and weigh the risk of the material responsible investment factors alongside other investment factors.

In addition to supporting the mentioned organizations, Antares is a frequent participant in industry conferences, roundtables, and discussions, such as the PEI Responsible Investment Forum, the Women in Private Equity Summit, the Aspen Institute Private Capital Forum, and various industry working groups.

“Our responsible investment approach is grounded in the consideration of financial and reputational risk factors. This approach is most effective when we collaborate closely with our private equity sponsors, borrowers, investors, and peers, especially in light of the evolving landscape.”

LAUREN MARKS

Vice President, Responsible Investment



In Closing



Future Priorities

As we look ahead, we will continue to align our responsible investment objectives with our five key workstreams:

Responsible Investment Governance and Structure	Engage with broader internal stakeholders.	<ul style="list-style-type: none"> • Maintain board-level visibility and oversight of responsible investment, including ongoing monitoring of key performance indicators. • Formalize internal controls aligned with processes related to the climate risk assessment framework and SFDR Article 8 reporting, ensuring readiness for future internal audit testing.
Investment Process	Mitigate financial and reputational risk.	<ul style="list-style-type: none"> • Continue to provide guidance to investment professionals on integrating responsible investment risks into the investment process, including new asset classes. • Continue to evaluate market best practice, data, and tools for responsible investment integration.
Investor and Regulatory Needs	Meet expanding / differing needs of existing investors.	<ul style="list-style-type: none"> • Refine external reporting, marketing, and disclosures to meet evolving client needs. • Further standardize responsible investment data collection and reporting to investors.
	Enable growth into new markets	<ul style="list-style-type: none"> • Continue advancing the internal reporting framework for SFDR Article 8 requirements in 2026. • Continue to enhance investor reporting capabilities.
Stewardship and Engagement	Optimize for complex / differing regulations.	<ul style="list-style-type: none"> • Readiness for California Climate disclosures, including third-party assurance engagement to support preparation for limited assurance of emissions reporting beginning in 2026. • Continue to prepare for evolving regulatory expectations, including SFDR, climate disclosures, U.S. policy, and EU Omnibus, among others.
	Leverage Antares' advantages to support responsible investment.	<ul style="list-style-type: none"> • Build on insights gleaned from 2025 EDCI survey and continue to refine our survey approach. • Engage with sponsors and borrowers, via survey, thought leadership, customer forums, and sector-level insights. • Engage employees on corporate social and climate responsibility initiatives.
Commercial Partnerships and Trends	Engage with broader external stakeholders.	<ul style="list-style-type: none"> • Remain committed to cultivating strong, collaborative relationships with all our partners. • Continue to foster connections with industry peers and actively participate in established forums, while staying receptive to new and emerging industry initiatives.





Reflections from Our Head of Responsible Investment

I am excited to lead the Responsible Investment function at Antares and build on the strong foundation established by the team, including the thoughtful work of my predecessor, Mary Rose.

Throughout my 19 years at the firm, I have spent time in both Private Credit Underwriting and Portfolio Originations on the investment side of our business. Creating and leading the Portfolio Originations function for the past decade has allowed me to understand firsthand the importance of internal and external collaboration, a factor that is also essential for the ongoing success of responsible investment. In addition, I have been focused on driving value for clients, including analyzing portfolio and industry trends, generating portfolio insights, and sharing investment opportunities, which complement our responsible investment approach and future priorities. I am excited to apply my deep understanding of the Antares portfolio and direct experience with private equity sponsors, borrowers, and our investment teams to help drive meaningful progress and elevate our approach to responsible investment.

At a particularly dynamic time in the external environment, we recognize that we must remain diligent, proactively prepare for future regulatory and reporting requirements, and enhance transparency. We continue to monitor evolving disclosure needs to support the varying needs of our investor base while staying true to our core focus on risk assessment and mitigation.

Since issuing our last report, we have made progress in several areas that drive value creation. This includes implementing process enhancements and registering our first Article 8 fund under SFDR to meet European investor needs. Additionally, the Responsible Investment team, in partnership with Portfolio Originations, completed an expanded Private Credit survey issued annually to borrowers and sponsors to collect data aligned with the EDCI, allowing us to gather insights for investors and other stakeholders across our portfolio. Lastly, we reported our operational emissions and climate-related risks in line with the recommendations of the TCFD for the second year.

In 2026, Antares will celebrate its 30th anniversary—a milestone that reflects the strength and longevity of our platform. As we look ahead, I want to reaffirm our deep commitment to responsible investment, a priority that starts at the top and is embedded throughout the firm. I am proud to be part of an organization that approaches this responsibility with intention and integrity.

A handwritten signature in black ink that reads "Emily R. Anderson".

EMILY R. ANDERSON

*Managing Director, Head of Responsible Investment,
Portfolio Originations*

Progress Towards Implementation of Recommendations from TCFD

TCFD Disclosure ¹⁹	Relevant Section of Antares Responsible Investment Report
Describe the board's oversight of climate-related risks and opportunities.	Responsible Investment Governance , Responsible Investment Steering Committee and Broader Working Group , Responsible Investment Policy and Implementation
Describe the management's role in assessing and managing climate-related risks and opportunities.	Responsible Investment Governance , Responsible Investment Steering Committee and Broader Working Group , Responsible Investment Policy and Implementation
Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Not disclosed
Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Not disclosed
Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Not disclosed
Describe the organization's processes for identifying and assessing climate-related risks.	Climate Risk Assessments , Responsible Investment Integration in Private Credit , Evolving Our Approach in Connection with SFDR
Describe the organization's processes for managing climate-related risks.	Climate Risk Assessments , Portfolio Monitoring , Portfolio Company and Private Equity Sponsor Engagement
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Responsible Investment Integration in Private Credit , Portfolio Monitoring
Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Not disclosed
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	GHG Inventory Operational Emissions , GHG Inventory Financed Emissions
Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Not disclosed

Endnotes

1. Capital Under Management and Administration (“CUMA”) includes, without duplication, the Antares consolidated proprietary portfolio, third-party managed vehicles, and contract investor programs and is calculated as the sum of: (i) for CLOs and Antares consolidated proprietary portfolio, the sum of total outstanding principal balance of loans and loan commitments, equity-related investments, cash, restricted cash and cash equivalents; excludes CLO structured financings in place for accounts included in (iii) below; (ii) for BDCs, third-party net subscriptions and target operating leverage; (iii) for actively investing advised accounts and contract investor programs, the total equity commitments and, with respect to actively investing advised accounts, maximum leverage limits per the applicable limited partnership agreement or other governing document of such accounts; and (iv) for advised accounts or contract investor programs that are no longer investing, total outstanding principal balance of loans and loan commitments held by such vehicles. For purposes of the foregoing clauses (ii) and (iii), the target operating leverage and maximum leverage limits, respectively, included herein may be different from the actual amount of leverage applied in the case of any given account. Contract investor programs are not advised clients and are either self-directed or managed by a third party. For the avoidance of doubt, CUMA is not intended to be the same as (and is calculated differently as compared to) Antares Capital Advisers LLC’s or Antares Capital Credit Advisers LLC’s regulatory assets under management, as reported under Item 5.F on Part 1 of Form ADV. Please contact Antares with any questions.
2. Antares Capital London Limited is an appointed representative of Langham Hall Fund Management LLP, which is authorized and regulated by the Financial Conduct Authority of the UK. In 2024, Antares hired its first employee based in Germany.
3. As of June 30, 2025. Investment professionals include employees in originations, underwriting, credit advisory, asset management, and capital markets.
4. Based on consolidated principal balances outstanding on the Antares Holdings balance sheet, excluding loans classified as held-for-sale, as of June 30, 2025.
5. Antares Capital licenses and applies the Sustainability Accounting Standards Board (“SASB”) Standards in our work.
6. Private Credit refers to the business of arranging, structuring, and/or investing in senior secured loans of private equity sponsored middle market companies.
7. New 2025 hire
8. The physical risk assessment is completed under the SSP2-RCP4.5 “middle of the road” climate scenario, where overall emissions continue to rise through the mid-century before beginning to decline, resulting in a rise in global temperatures by approximately 2.1°C – 3.5°C above pre-industrial averages by 2100. SSP2-4.5 is one of five scenarios based on the Shared Socioeconomic Pathways (“SSPs”), developed by the scientific community and adopted by United Nations body Intergovernmental Panel on Climate Change (“IPCC”), that provide a framework to analyze the relationship between socioeconomic factors and climate change.
9. The transition risk assessment broadly follows the Delayed Transition Scenario published by the Network for Greening the Financial System (“NGFS”). This scenario assumes that global annual emissions do not decrease until 2030, and new climate policies are not introduced until 2030, driving emissions to temporarily exceed the carbon budget then decline more rapidly after 2030, leading to elevated transition and physical risks. Investment professionals may incorporate projected changes to various industries and energy sources according to this scenario to inform our assessment of the financial materiality of certain transition-related risks.
10. Liquid Credit refers to the secondary market business, which includes broadly syndicated loans and high-yield bonds.
11. The full EDCI framework also includes questions related to Net-Zero, which Antares elected to exclude from the 2025 Responsible Investment Survey.
12. Response rate includes only borrowers for which CY 2024 EDCI data was submitted – does not include data that was submitted in this survey for years other than CY24, or where we received a response that indicated data is not collected for the borrower.
13. The emissions footprint was calculated and is being presented in accordance with the Greenhouse Gas Protocol for Corporate Accounting and Reporting. The calculations and metrics reflect usage from activities at the corporate level only.
14. Total Scopes 1-3 emissions figures reflect market-based emissions.
15. 2023 emissions were re-calculated to correct for a unit conversion error in emissions from steam heat in Antares’ 2024 Responsible Investment Report.
16. The financed emissions footprint was calculated and is being presented in accordance with the Partnership for Carbon Accounting Financials (“PCAF”). The calculations and metrics reflect active borrowers in the Antares’ Private Credit Portfolio only as of December 31, 2024.
17. Scope 2 metrics reflect market-based emissions where available.
18. Calculation is based on the Waste Reduction Model (“WARM”) Tool created by the U.S. Environmental Protection Agency (“EPA”).
19. Antares has additionally mapped its climate practices to the disclosure requirements of the ISSB standard: IFRS S2 Climate-related disclosures, which are available upon request.

Disclosure Statement

This Report (the "Report") contains forward-looking statements that reflect Antares Capital's current views regarding, future events, initiatives, operations, and performance. These forward-looking statements, including any projections, forecasts and estimates that are forward-looking statements are based on assumptions about future events and are subject to various risk and uncertainties. Forward-looking statements are necessarily speculative in nature and it should be expected that some or all of the assumptions underlying them will not materialize or will vary significantly from actual results. Accordingly, actual results will vary from the projections, and such variations may be material. Some important factors that could cause actual results to differ materially from those in any forward-looking statements contained in these materials include changes in interest rates, default and recovery rates, market, financial or legal uncertainties, the timing of acquisitions of loans, differences in the actual allocation of loans from those assumed; and mismatches between the time of accrual and receipt of interest proceeds from the loans. Additionally, social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) could occur that create uncertainty and have significant impacts on issuers, industries, governments and other systems, including the financial markets. The extent to which any such condition or event impacts results and liquidity will depend on future developments, which are highly uncertain and cannot be predicted at this time. Any such forward-looking statements are not guaranteeing of future performance and there is no obligation on the part of Antares to update any such forward-looking statement.

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