

Task Force on Climate-Related Financial Disclosures (TCFD) Report 2025



Introduction

About Us

Antares Capital (“Antares” or “the Firm”) is a leading alternative credit manager with approximately ~\$90B in capital under management and administration (“CUMA”)¹ as of 12/31/25. 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 at different points in the market cycle. We are dedicated to creating long-term value for the investors, sponsors, and borrowers we serve. Antares is 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 our partners, many of which span decades, align with our approach.

“We have thoughtfully advanced our climate initiatives across our operations and throughout our investment process to assess physical and transition risks, enhance transparency, and position Antares for climate regulations.”



Emily R. Anderson

EMILY R. ANDERSON
Managing Director, Head of Responsible Investment,
Portfolio Originations

Climate Integration & Alignment with the Task Force on Climate-Related Financial Disclosures (TCFD)

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. As a lender, we prioritize mitigating risk and protecting against downside outcomes. We evaluate climate-related risks alongside other investment considerations, assessing how such risks may affect a borrower’s financial position and ability to meet its debt obligations. We have focused our climate risk assessment capabilities on our Private Credit² portfolio, where the structure of the investment and data availability enable more informative climate risk analysis.

TCFD Recommended Disclosures

To provide transparency to our stakeholders on our climate-related initiatives, we have issued an annual Responsible Investment Report, which includes information aligned with TCFD recommendations, since 2024 (reflecting fiscal year 2023). This report represents our first standalone, publicly available TCFD-aligned climate risk disclosure. We have elected to align our reporting with the TCFD recommendations because the framework provides a relevant and thorough structure for reporting on our climate-related initiatives and is familiar to our

stakeholders, being one of the earlier-established and widely adopted frameworks. Although this report is being released in April 2026, the disclosures reflect our governance structures, processes, and capabilities as of 2025.

In applying the TCFD recommendations, we reviewed all recommended disclosures and assessed the role they might play in helping us identify and present to our stakeholders information on financially material climate risks. We also considered our existing climate capabilities, resource availability, and objective of integrating climate risk efforts seamlessly into our investment process. Accordingly, we narrowed the scope of TCFD recommendations addressed by this report.

Pillar	Disclosure	Reported (Y/N)
Governance	(a) Describe the board’s oversight of climate-related risks and opportunities.	Yes – See Governance section.
	(b) Describe management’s role in assessing and managing climate-related risks and opportunities.	Yes – See Governance section.
Strategy	(a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	No – We launched our climate risk assessment framework, applied during pre-investment due diligence of all new borrowers, in mid-2024 and encompassed a high threshold for what is considered a “material” climate risk. Due to the recent implementation period and high materiality threshold, we have identified material climate risk in only a limited number of deals. Therefore, we have not disclosed the risks and opportunities we have identified, in order to avoid giving the impression that they apply to the full portfolio.
	(b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	No – In order to mitigate climate-related risks in our portfolio, we launched our climate risk assessment, train all investment professionals on climate risk assessment implementation, include completed climate risk assessments in approval and closing memos, and monitor identified material climate risks as needed during the hold period. We also developed a Climate Working Group which includes multiple workstreams dedicated to addressing various aspects of climate risks and opportunities relevant to Antares. However, we are still evolving these climate-related measures and others and thus have not disclosed them in this report.
	(c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	No – We have not yet formalized comprehensive climate scenario analysis capabilities that are applied in a consistent manner across all investments. Where a borrower has critical sites which undergo physical risk review, limited scenario analysis is applied to assess the materiality of several extreme weather variables. In addition, investment professionals may reference data projected by climate scenarios as they see relevant to assess transition risk. Because climate scenario analysis is not conducted comprehensively or consistently, nor at the portfolio-wide or firm-wide level, we have not provided this disclosure.
Risk Management	(a) Describe the organization’s processes for identifying and assessing climate-related risks.	Yes – See Risk Management section.
	(b) Describe the organization’s processes for managing climate-related risks.	Yes – See Risk Management section.
	(c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	Yes – See Risk Management section.
Metrics & Targets	(a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	No – We do not currently consistently use a defined set of quantifiable metrics to assess climate-related risks and opportunities. Instead, we assess a defined set of climate risks for all new borrowers in a primarily qualitative manner which does not translate directly to consistently tracking specific metrics. As a result, we have not provided this disclosure.
	(b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Yes – See Metrics & Targets section.
	(c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	No – We do not use targets. Our approach focuses on identifying asset level exposure to material climate-related risks to ensure appropriate mitigants are in place. We are still developing our view of climate risk across the portfolio as a whole. At the firm level, Antares offsets its Scope 2 emissions.

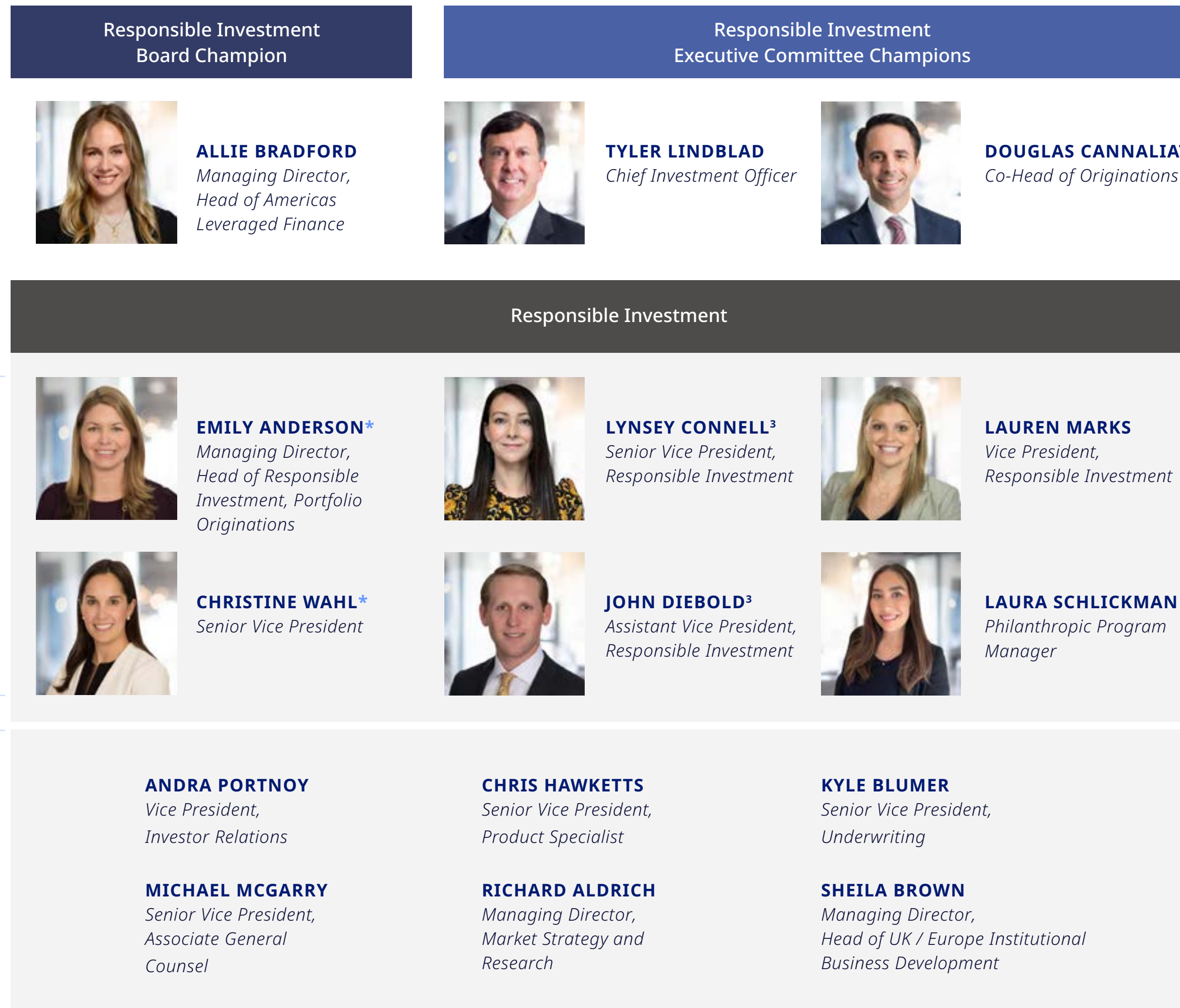
Governance

Overarching Responsible Investment Governance Structure

Antares Capital's Board of Directors holds ultimate accountability for Antares' responsible investment and climate initiatives, while investment professionals implement the Responsible Investment Policy under guidance by the relevant investment committee, supported by governance procedures and oversight from the Responsible Investment team to ensure integration and ongoing monitoring.

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.



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. He joins Tyler Lindblad, Chief Investment Officer and Antares founder, who has been a Responsible Investment champion since 2023.

Dedicated Responsible Investment Team

leads day-to-day responsible investment activities.

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.

Cross-Functional Involvement

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

*Portfolio Originations

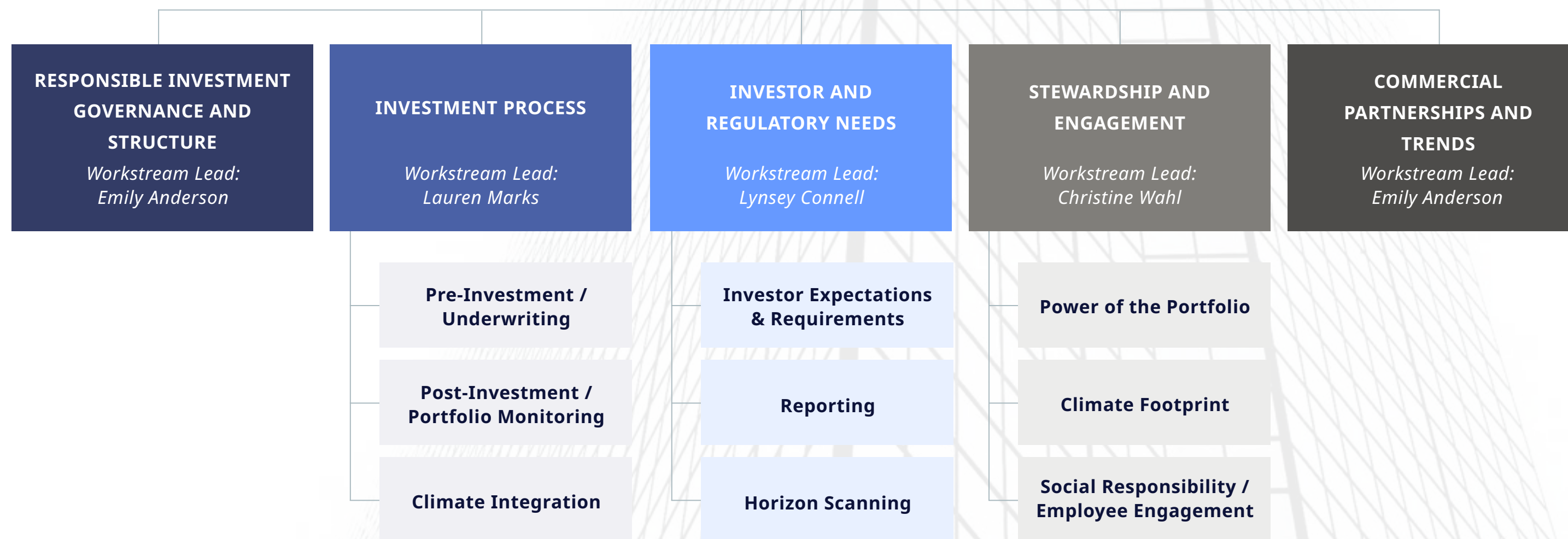
Responsible Investment Steering Committee and Broader Working Group

The broader Responsible Investment Working Group (inclusive of the Responsible Investment Steering Committee) meets no less than quarterly to discuss responsible investment and climate-related trends, best practices, and potential enhancements, and to ensure that information on responsible investment initiatives is communicated to all appropriate departments.

Responsible Investment Workstreams:

- 1 The **Responsible Investment Governance and Structure** workstream supports the ongoing evolution of our Responsible Investment Policy, workstreams, and operating procedures.
- 2 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.
- 3 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.
- 4 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.
- 5 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



Cross-Functional Climate Working Group

Antares also has a Climate Working Group, which comprises the Responsible Investment Team, alongside cross-functional participants from multiple departments to support six coordinated climate-related workstreams. The Climate Working Group develops our climate approach and prioritizes climate-related initiatives across workstreams such as those listed below, as informed by the materiality of climate risks and opportunities in various functional areas.

Emissions Data and Assurance

Primarily responsible for calculating Antares' operational and financed emissions, as well as maintaining related emissions inventory management documentation.

Climate Reporting

Primarily responsible for creating Antares' climate-related reporting, including relevant content in the annual Responsible Investment Report, climate-related information available to investors upon request, and climate-related regulatory reporting.

Climate Integration in Investment Process

Primarily responsible for developing, implementing, and evolving as needed the borrower-level climate risk assessment framework and supporting investment professionals to apply the framework at the deal level.

Borrower and Sponsor Engagement

Primarily responsible for coordinating engagement activities with private equity sponsors and borrowers by developing engagement initiatives and executing group sponsor forums, one-on-one meetings, and related ad-hoc activities.

Corporate Decarbonization Opportunities

Primarily responsible for identifying and leading the execution of initiatives to reduce Antares' operational footprint, such as participating in a REC Purchase Agreement and fostering awareness to support the reduction of the per employee footprint.

Employee Engagement

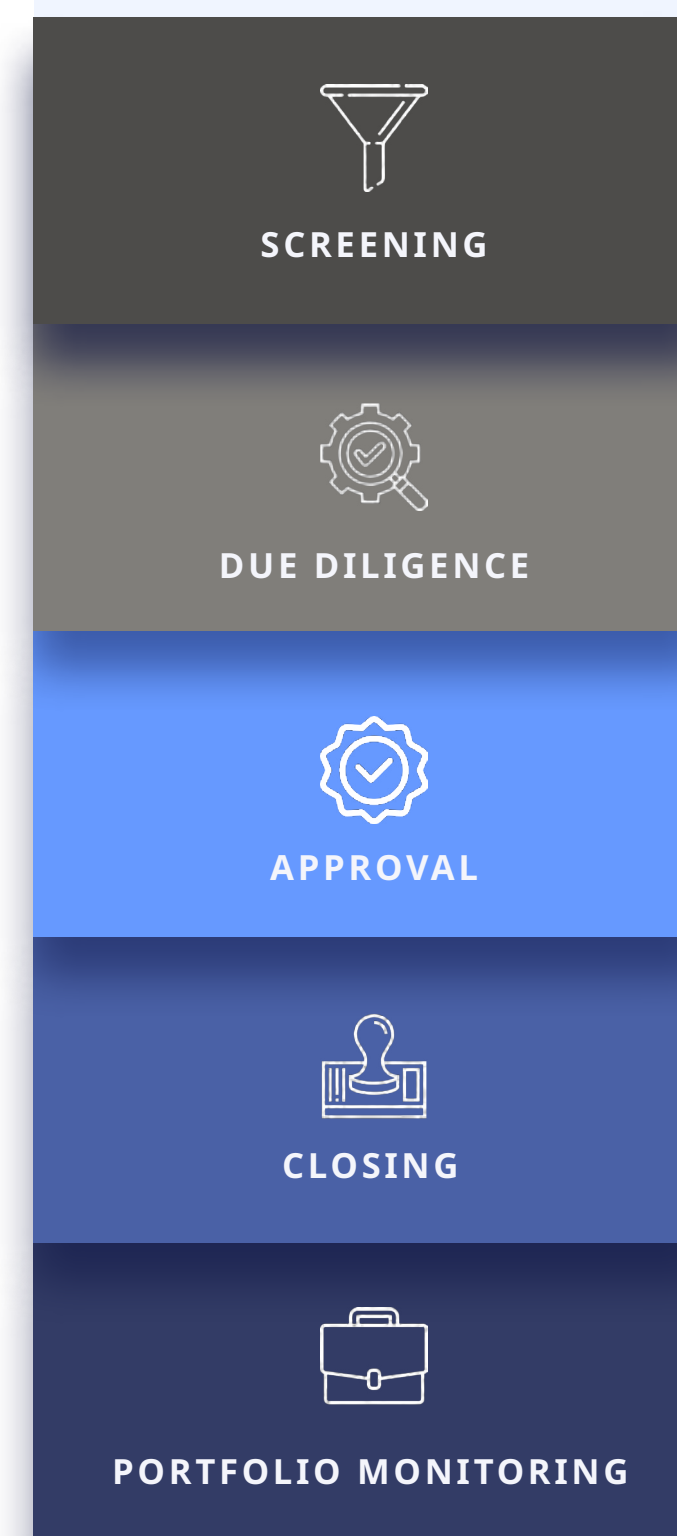
Primarily responsible for developing and executing programs to educate employees on climate-related matters and encouraging them to reduce their individual footprint, as well as hosting climate-related events.

Risk Management

Through applying our climate risk assessment, we have integrated the evaluation of climate-related risks, including physical and transition risks, into our investment process and risk management culture. This integration is designed to strengthen overall risk management, enhance portfolio resilience, and ensure alignment with evolving market and regulatory expectations.

The integration of climate risk factors alongside other investment considerations throughout the investment life cycle is illustrated on the right.

Responsible Investment Integration in the Investment Process



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, including climate-related risks, during the underwriting process. To supplement, they may also engage external consultants on environmental due diligence, physical risk assessments, and ad-hoc climate-related topics.**

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 third party media searches and alerts for ongoing monitoring, and the review of material responsible investment risks, **including climate-related risks**, is integrated in company-wide discussions.



Climate Risk Assessment Framework

Antares completes a climate risk assessment for all new borrowers and material transactions for existing borrowers, which evaluates a standard set of physical and transition risks. Investment professionals receive training on applying the climate risk assessment framework within the investment process, supplemented by ongoing communications and training sessions when the framework is updated.

Physical Risk

The physical risk assessment evaluates the potential for physical risks to have a financially material impact on a borrower's critical sites and assesses the borrower's capacity to manage those risks and demonstrate resilience. Borrower critical sites are assessed for the likelihood of and potential impact from various acute and chronic physical risks, including wildfire, inland flood, tropical cyclones, heat waves, water stress, and sea level rise.⁴ Investment professionals may engage a third-party consultant to conduct an independent review to support the evaluation of the borrower's exposure to physical risks at critical sites and the borrower's ability to mitigate those risks. Based on this review and other considerations, investment professionals make an overall assessment as to whether physical risk is material or immaterial to the borrower.

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 the risks to which it is exposed, considering the borrower's business model. Transition risks assessed for borrowers include, but are not limited to, risks associated with carbon-intensive operations, the use of carbon-intensive raw materials, and revenue from customers in high emissions industries. Investment professionals may consider projected data in alignment with appropriate climate scenarios when assessing these risks.⁵ After evaluating the borrower's exposure to and ability to mitigate each transition risk, investment professionals make an overall assessment of whether transition risk is material or immaterial to the borrower.

Ongoing Monitoring and Engagement on Climate Risks

As with all credit risks, any climate risks deemed material in the pre-investment stage may be flagged for potential subsequent monitoring during the hold period. Our investment professionals remain in contact with borrower management teams when acting as agent, or otherwise through the agent, to address material risks, and use third-party media alerts to remain apprised of changes or new risks. The regular review of material responsible investment factors, including climate-related risks, is integrated within company-wide portfolio monitoring discussions throughout the year.

In 2025, we launched a Private Credit data collection survey to sponsors and borrowers, engaging with 350+ portfolio companies and achieving a 48% voluntary response rate. The survey was aligned with an industry-wide framework, the ESG Data Convergence Initiative (EDCI), which includes GHG emissions data. Through this survey, 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. Going forward, we intend to continue this practice and explore new ways of engaging directly with borrowers and sponsors to collect borrower-level climate-related data, raise awareness of climate risks and opportunities, and support improvements that aim to preserve and enhance business value. We plan to use EDCI data, our SASB-aligned scorecards, and climate risk assessments to consider pursuing engagement on material responsible investment topics.

Metrics & Targets

Operational Emissions

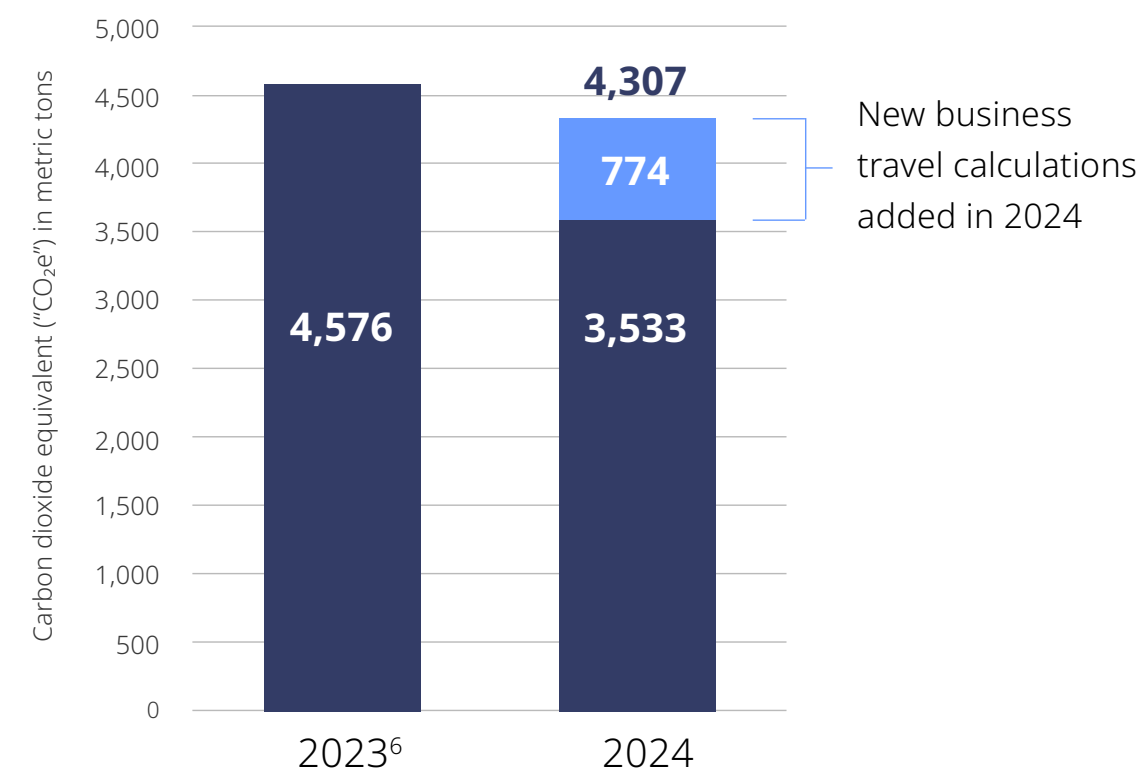
Antares measures its operational GHG footprint to increase awareness and transparency, inform efforts to minimize our environmental impact, and exemplify the same practices that we encourage our borrowers to adopt. We view our operational GHG footprint as presenting limited risk to the business given (i) our asset management services business model; (ii) it represents a minor percentage of our total GHG footprint (when including financed emissions); and (iii) we have taken actions to reduce our operational footprint over time. Specifically, to address our Scope 2 emissions, we signed a multi-year Renewable Energy Certificate (REC) Purchase Agreement in 2024 to fully offset the electricity used in our four United States offices. We expect to continue to offset Scope 2 emissions from purchased electricity in these offices moving forward. We have also taken several measures to engage our employees on increasing awareness of and taking steps to decrease their environmental impacts in relation to work, including implementing a composting program in select offices, celebrating climate-oriented holidays such as Earth Day, and organizing volunteer days in partnership with environmental-focused nonprofit organizations.

Our 2024 operational GHG footprint is calculated and is being presented in accordance with the Greenhouse Gas Protocol for Corporate Accounting and Reporting. It reflects usage from activities at the corporate level only, excluding Scope 3 Category 15 emissions, which are presented separately in the "Financed Emissions" section below.

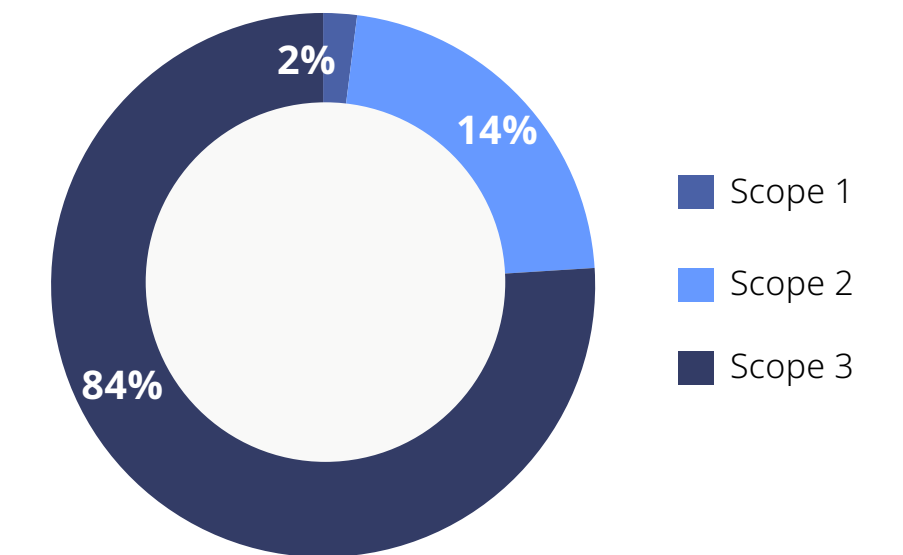
Key Drivers of Year-over-year Changes

- Compensated for 100% of eligible Scope 2 emissions from purchased electricity (approximately 852 tCO₂e) via our REC Purchase Agreement.
- 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)



Financed Emissions

Our financed emissions footprint is calculated and is being presented in accordance with the Partnership for Carbon Accounting Financials ("PCAF"). It reflects emissions from active borrowers in the Antares Private Credit portfolio only as of December 31, 2024. 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.

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 ⁷	1,555,159	31	3.63
Scope 3	3,878,685	76	3.87
Total⁷	5,433,844	107	3.84

Endnotes

1. Capital Under Management and Administration (“CUMA”) includes, without duplication, Antares Holdings (an affiliated, non-discretionary portfolio, also referred to as the “Platform Balance Sheet”), third-party managed vehicles, and contract investor programs and is calculated as the sum of: (i) for CLOs and the Platform Balance Sheet, 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, Antares Capital Credit Advisers LLC’s, Antares Liquid Credit Strategies LLC’s, or Antares Liquidity Solutions 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. Private Credit refers to the business of arranging, structuring, and/or investing in senior secured loans of private equity sponsored middle market companies.
3. New 2025 hire
4. 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.
5. 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.
6. 2023 emissions were re-calculated to correct for a unit conversion error in emissions from steam heat in Antares’ 2024 Responsible Investment Report.
7. Scope 2 metrics reflect market-based emissions where available.

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.

This Report is provided for informational purposes only. The information contained herein does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. Any such offer or solicitation may only be made by means of delivery of an approved confidential offering memorandum and only in those jurisdictions where permitted by law. Nothing contained herein constitutes investment, legal, tax, accounting, or other advice, nor should it be relied upon in making an investment or other decision.

This Report includes discussion of Antares Capital’s approach to responsible investment, and is subject to Antares Capital’s fiduciary duties and to applicable legal, regulatory, contractual, and client mandate requirements, and is expected to evolve over time. The relevance assigned to responsible investment factors may vary across strategies, clients, jurisdictions, investor investment mandates or restrictions. There is no universally accepted set of responsible investment-related standards, and Antares Capital’s views and approaches may not align with those of any particular investor or stakeholder.

While Antares Capital may describe certain responsible investment initiatives, objectives, priorities, or expectations, there can be no assurance that such initiatives or objectives will be achieved, met on the timelines described, or applied in any particular instance, and Antares Capital’s related policies, practices, and procedures may change, potentially without notice. Antares Capital may determine, in its discretion, that it is not feasible, practical, or advisable to implement or continue certain initiatives, including due to cost, timing, data availability, legal or regulatory constraints, contractual limitations, or other considerations. The application of responsible investment-related policies or guidelines may, in certain circumstances, limit the investments that may be pursued or acquired, which could affect investment opportunities and returns. Responsible investment related considerations are only some of the many factors relevant to investment evaluation, and there can be no assurance that their consideration will enhance performance or reduce risk.

Statements regarding responsible investment-related practices, outcomes, metrics, or other information may relate to Antares Capital’s corporate operations and/or certain investment strategies and do not necessarily apply uniformly across all investments. Certain metrics may be derived from borrower and/or other third-party data. Any examples are illustrative only and are not indicative of future results.

Antares Capital reporting and methodologies rely on data which may be self-reported, unavailable, incomplete and/or inaccurate, constraining the ability to generate accurate insights on a borrower. Antares Capital endeavors to use reputable third-party sources which seek to verify information and ensure data quality. Antares Capital and/or third-party reports may rely on data estimates provided by third-party data vendors to inform their view on the quality of the data provided and/or to inform due diligence where data is not available. Where estimates are used, they will be based on reasonable assumptions and benchmarking. Antares Capital does not generally estimate data, although it may do so in certain circumstances. External providers may estimate data.

Unless otherwise stated, information in this Report has not been audited or independently assured. Antares Capital makes no representation or warranty, express or implied, regarding the accuracy, fairness, completeness, or fitness for purpose of any information contained herein and disclaims responsibility or liability therefore to the maximum extent permitted by law.

In this Report, any use of the terms “material,” “materiality,” or similar terminology is intended solely for purposes of the responsible investment related discussion herein, and may not correspond to the meaning of “material” under securities laws or financial reporting standards, and should not be read as indicating that any matter is material to Antares Capital for securities law or financial reporting purposes.

Unless otherwise stated, this Report presents information for calendar year 2025. The information herein is only as current as the date indicated and may be superseded by subsequent developments, and Antares Capital assumes no obligation to update this Report.



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