Climate-Related Disclosures
Entity Report
2025

INTERMEDE
INVESTMENT PARTNERS

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"Companies are willing to name the risks they face but the level of quantitative disclosure still leaves much to be desired."

This is our third year of disclosing climate risks. While our primary focus remains ensuring that companies we own acknowledge the potential costs of these risks, disclose them and respond to them, we also believe it introduces an opportunity. The opportunity sits not just in transition but in the inevitable ways in which we adapt.

Against a backdrop of weather extremes in 2025, we are keen to see companies better quantify the financial impact of climate-related risks on their business. Of all risks disclosed by companies within our listed equity investments in 2025, only 33% had associated financial impact measures. Companies are willing to name the risks they face, but the level of quantitative disclosure still leaves much to be desired.

That information gap complicates our ability to assess resilience and undermines our capacity to make sound long-term investment judgements. We note that companies disclosing through the Carbon Disclosure Project (CDP) are significantly more likely to attach financial figures - though even here fewer than half of risks are quantified.

Adaptation is not a peripheral concern. The global investment opportunity in climate adaptation solutions has been projected to grow from approximately $1 trillion today to $4 trillion by 2050.[1] Companies that are genuinely planning for physical risk - investing in resilient infrastructure, diversifying supply chains, managing water dependency - are not just managing downside. They are positioning themselves for a significant structural shift in where capital will need to flow.

We are interested, therefore, in where companies see transition risks and turn them into a benefit, such as a waste company in which we invest that uses methane emissions to power its renewable natural gas programme - a case study we discuss within.

Over and above this, our own scenario analysis, directional rather than predictive, suggests that our portfolios are more favourably positioned than the broader market benchmark in net zero futures. This advantage stems chiefly from lower exposure

1 GIC, "Sizing the Inevitable Investment Opportunity: Climate Adaptation," GIC ThinkSpace, 2025, https://www.gic.com.sg/thinkspace/sustainability/sizing-the-climate-adaptation-opportunity/

to transition risk, with resilience holding up even where the path to net zero is disorderly rather than smooth.

Our engagement agenda for the year ahead is clear. We will continue to work with portfolio companies to raise the standard of climate risk disclosure from identification to genuine financial transparency. We require decision-useful data tight ranges, quantified impacts and operationally grounded assumptions.

Barry Dargan
Portfolio Manager and Chief Executive Officer

Executive Summary

This is the third year of Intermede's climate-related disclosures report. Each year we have called for companies to provide more comprehensive, financially grounded reporting. The gap between what is disclosed and what is decision-useful remains one of the defining challenge of this exercise.

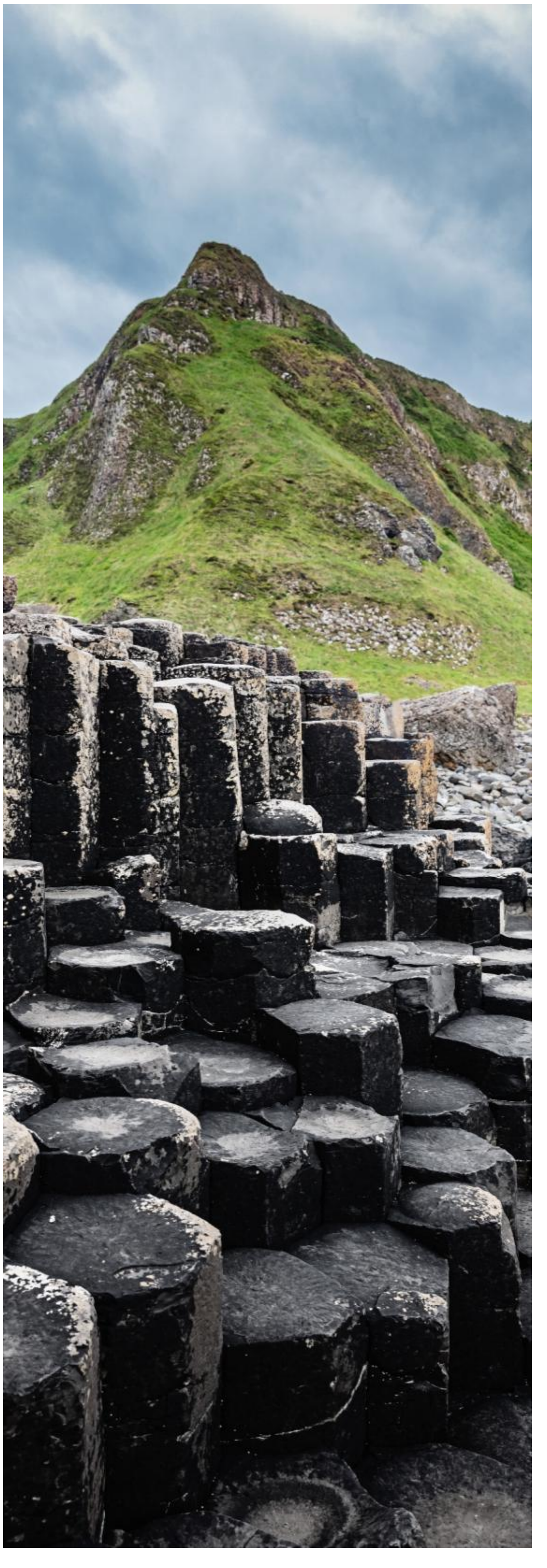
This year's analysis draws on a broader dataset than in previous years, covering 62 portfolio companies across Carbon Disclosure Project (CDP) submissions, sustainability reports and annual reports. Of these, 35 submitted decision-useful climate risk information through CDP. This is a distinction we consider important, as a number of companies make some form of CDP disclosure without providing information that is sufficiently specific to be analytically useful. The 27 companies that did not engage with CDP at this level of detail represent a meaningful gap in our ability to assess the portfolio's full climate risk exposure. That said, drawing on sustainability reports and annual reports for those companies has allowed us to build a more complete picture than in prior years.

Of all risks disclosed, 55% were transition risks, encompassing carbon pricing, policy changes, reputational exposure, market shifts, technology disruption and liability risk, and 45% were physical risks, both acute and chronic. Carbon pricing is the single most frequently cited individual risk in the portfolio, named by 18 companies and rated ‘High’ by five of them. Water stress is the dominant physical risk, concentrated in semiconductor and industrial holdings where water an operational prerequisite. The two most material single physical risk disclosures in the portfolio by financial magnitude are TSMC's acute drought exposure, rated ‘High’ and quantified at up to $829 million, and LVMH's chronic heat stress risk, rated ‘High’ and quantified at up to $763 million. Both reflect direct physical exposure embedded in the operational and supply chain realities of these businesses.

Only one third of all disclosed risks carried a financial figure. Among companies reporting through CDP, that proportion rises to 43%, still less than half, and a reminder that even the most structured disclosure framework does not guarantee financial transparency. Where companies do quantify, the quality of those figures varies considerably. CDP asks companies to report a range from minimum to maximum financial impact, and the width of that range is itself informative. Roughly one in three quantified entries used a range so wide, or a minimum of zero, as to offer limited analytical value. The true proportion of decision-useful financial disclosures across the full dataset is closer to one in five of all risks disclosed. This is the focus we continue to bring to companies through our engagement programme.

In terms of sector distribution, Information Technology carries the highest concentration of ‘High’ and ‘Medium-high’ risks in 2025, driven by regulatory pressure and water-related physical risks at TSMC and Tokyo Electron. This represents a shift from 2024, when Industrials led on severity. Health Care has the most ‘Medium-high’ entries, predominantly physical, but the lowest quantification rate of any sector, meaning that a significant volume of disclosed risk in that sector remains financially opaque. Consumer Staples and Energy show no ‘High’ or ‘Medium-high’ risks at all, however, Both sectors have meaningful underlying climate exposure that is not yet reflected in company self-assessments.

The scenario analysis in this report, facilitated by Ortec Finance and applied through Clarity AI, provides an important perspective on portfolio positioning. Across each scenario, results are expressed relative to a baseline that excludes climate change altogether - so a figure of -1%, for example, means the portfolio's return is projected to be one percentage point lower than it would be in a world without climate-related risk, not a loss in absolute terms.



Under an orderly transition to net zero, the Combined Strategies (see definition on p12) outperform the MSCI All Country World Index (MSCI ACWI) at every time horizon, by a growing margin, ending at -0.54% versus -2.19% relative to baseline at 40 years. The advantage relates to transition risk, where the strategies' exposure is roughly half that of the MSCI ACWI, reflecting a lower-carbon revenue mix across our holdings. Under the disorderly Net Zero Financial Crisis scenario, the Combined Strategies again outperform, most notably in the near term (-2.23% versus -4.01% at 5 years), suggesting it is less exposed to the assets that get repriced in a sudden market dislocation. The one scenario where the Combined Strategies marginally trail the MSCI ACWI is High Warming, where both suffer significant cumulative losses relative to baseline at 40 years. The difference between them at that level of loss is immaterial, but the direction is a useful reminder that the portfolio's lower-carbon characteristics become a modest drag in a world where no transition penalty ever arrives, since, with no climate policy ever introduced, it is the higher-carbon companies that benefit most from avoiding the costs they would otherwise have faced.

Both the portfolio's Financed Emissions Intensity and Weighted Average Carbon Intensity (WACI) have continued to trend downward since our 2020 baseline and both compare favourably against the MSCI ACWI. Whilst we note that a change in emissions data provider implemented this year, to better align with Partnership for Carbon Accounting Financials (PCAF) standards, has affected the comparability of our reported intensity reduction with prior years. The underlying direction of travel remains positive.

In terms of Science Based Targets initiative (SBTi) alignment, over 60% of portfolio companies now have SBTi-aligned targets, ahead of our 2030 commitment, while 36% have yet to set any target. The number of companies with no commitment has remained broadly static, suggesting that those intending to set a target have largely done so. SBTi's recent release of a "best efforts" standard may provide an opening for some of those remaining companies to start reporting.

This report was prepared in line with the Taskforce for Climate-related Financial Disclosure (TCFD) Recommendations and Recommended Disclosures, as outlined in the FCA ESG Sourcebook.

This report is divided into four sections, in line with the TCFD Recommendations as outlined below.

	a)	b)	c)
Governance	Describe the Board's oversight of climate-related risks and opportunities.	Describe management's role in assessing and managing climate-related risks and opportunities	
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Describe the impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2ºC or lower scenario.
Risk Management	Describe the organisation's processes for identifying and assessing climate-related risks.	Describe the organisation's processes for managing climate-related risks.	Describe how processes for identifying, assessing and management climate-related risks are integrated into the organisation's overall risk management.
Metrics and Targets	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Describe the organisation's processes for managing climate-related risks.	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against the target

Governance

1. Governance

The Board of Intermede Investment Partners Limited (the "Board") has responsibility for the overall strategy of the Firm, including overseeing responsible investment approach. The Board is also responsible for setting the Firm's risk appetite. Responsible investment is a standing item on the Board agenda and climate risks are discussed annually, at minimum. Issues considered by the Board include, but are not limited to:

- Intermede's Responsible Investment Policy.
- Oversight of material non-financial risks and opportunities to which Intermede is exposed through its holdings, inclusive of climate-related risks and opportunities.
- Oversight of progress towards Responsible Investment-aligned targets, such as Intermede's Net Zero Target.

The Board has established a Responsible Investment Committee (the "Committee"). The purpose of this Committee is to drive integration of Responsible Investment into the Firm's activities and is chaired by Intermede's Director, Olivier Lebleu. Its membership includes the portfolio management team, including the CEO, as well as other members of the investment team. The Committee advises and facilitates the development, evolution, and implementation of policies, standards, and technical measures. The Committee Charter sets out that the Committee is responsible for reviewing carbon metrics, climate scenarios and climate risks and opportunities across the portfolio, as well as deciding upon action to address material risks, where necessary. A steering committee has also been set up to facilitate discussion on specific Responsible Investment workstreams.

The Board

The Board has ultimate responsibility for Responsible Investment, and related policies, which is a standing item on the Board agenda. This includes oversight of elements such as climate-related risks and opportunities.

RI Committee

The Committee drives integration of responsible investment into the Firm's activities. It advises on and facilitates the development, evolution and implementation of policies, standards, and technical measures. It is Chaired by Intermede's Director, Olivier Lebleu

Steering Committee

The steering committee convenes on an ad hoc basis to facilitate discussion on specific responsible investment workstreams.

Strategy

INTERMEDE INVESTMENT PARTNERS

2.1 Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

A. Corporate Exposure

The primary climate-related risk Intermede has identified is the potential impact of climate change on the value of client assets under management. At a corporate level, the Firm dedicates 1 full time equivalent (FTE) to Responsible Investment, with incremental costs arising from environmental data providers and growing client and regulatory reporting requirements. Given this, we consider the financial impact of climate-related risks at the corporate level to be limited.

B. Investment Exposure

Due to the potential negative impact on investments we make, as part of our fundamental research on companies, we review their disclosed climate risks and opportunities. Our updated findings for 2025 can be found on the following pages.

Notes on reporting

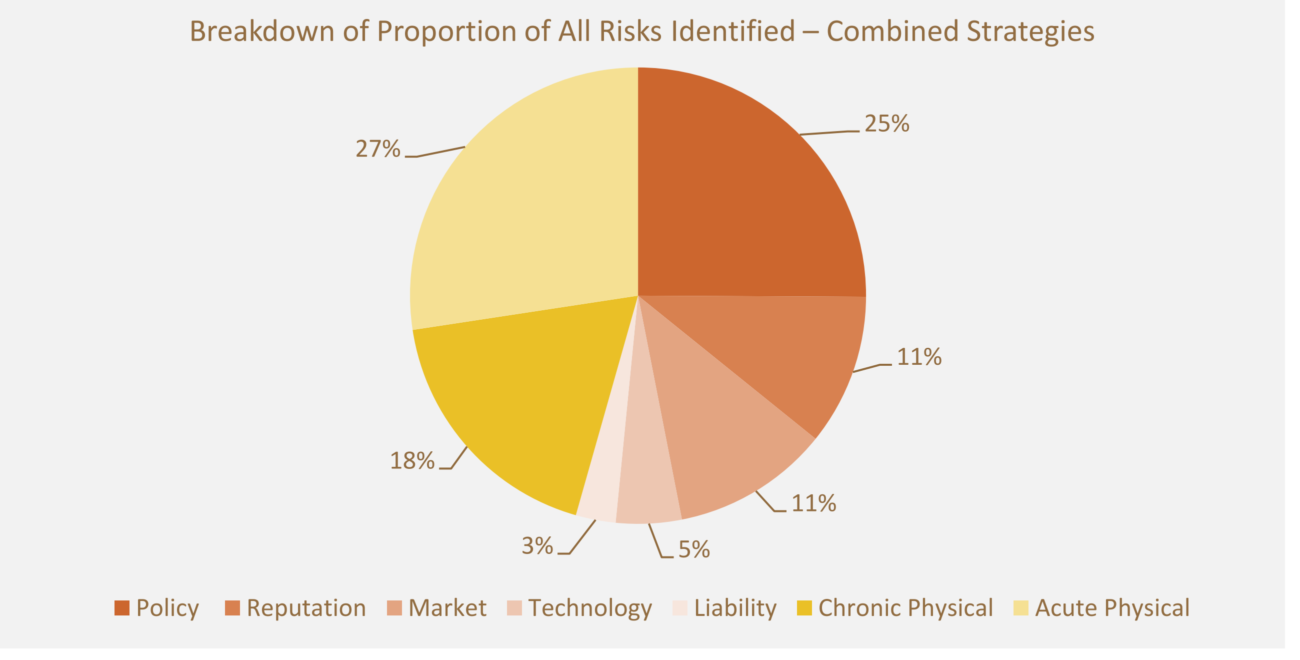
In preparation for this report, each company held in the portfolios was reviewed in turn and risks were compiled in a central database for analysis. Information is primarily drawn from the CDP, supplemented by companies' own reporting, including sustainability reports, annual reports and TCFD-aligned disclosures.

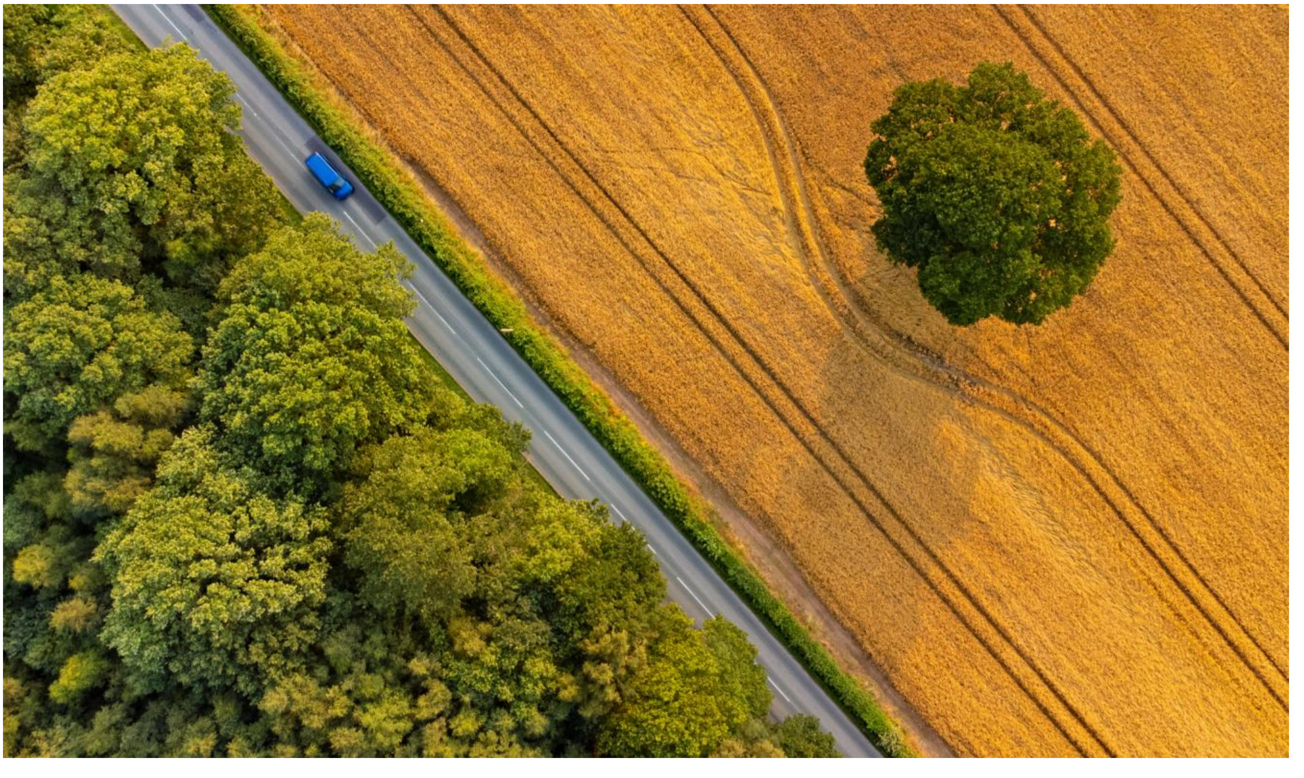
This disclosure covers both Intermede's Global and International equity strategies, which have been combined for entity reporting purposes ("Combined Strategies"). Both portfolios share the same strategy but with a different geographical focus. As at 31 December 2025, Intermede invested in 62 equities across the two strategies. Companies mentioned within the report may be held by one or both strategies.

Of these, 35 submitted decision-useful climate risk information to CDP - a distinction we consider important, as a number of companies make some form of CDP disclosure without providing information that is sufficiently specific to be analytically useful. A further 27 companies were reviewed through their own published reports, bringing the total number of companies with risk data to 62. The quality of reporting continues to vary widely across the portfolio.

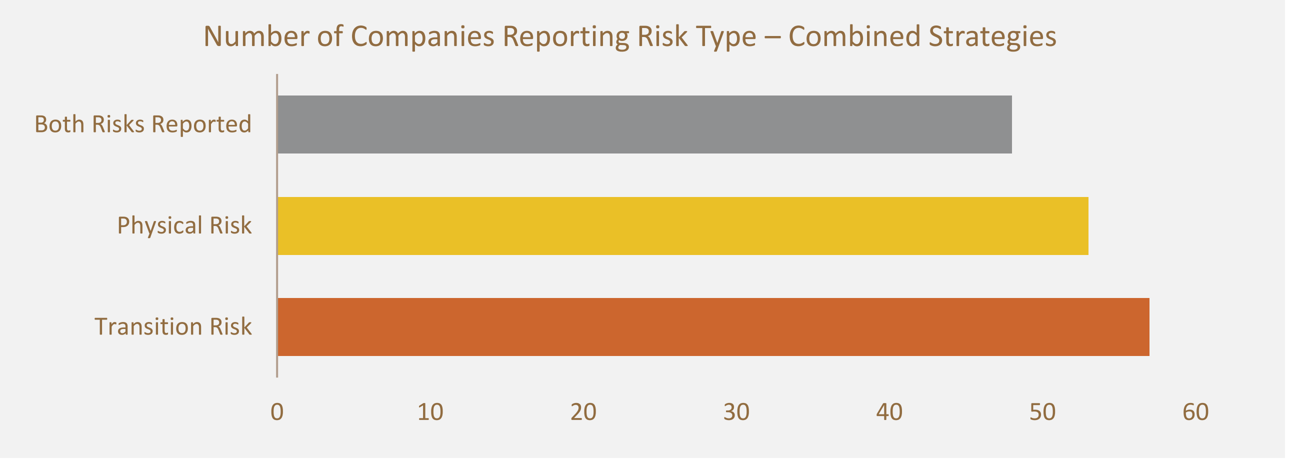
C. Review of Risk Exposure

The chart below shows a breakdown of all 212 risk entries identified across those 62 companies.





Of all the companies that outlined risks, 48 companies reports both transition and physical risks, 53 companies reported at least one physical risk, and 57 companies reported at least one transition risk.



i. Transition Risk

Transition risks account for 112 entries across 57 companies in this year's data - the largest single risk category in the portfolio. The picture that emerges is one of broad awareness but with a wide spectrum of rigour attached to the quantification of risk. Companies can identify the risks that stem from the shift to a lower-carbon economy with considerable sophistication, but the translation of those risks into financial terms remains inconsistent and, in several cases, absent entirely.

Policy risk is overwhelmingly the dominant transition risk category, accounting for 53 of 112 entries. Within this, carbon pricing mechanisms are cited by 18 companies - the most frequently named individual risk - with quantified entries provided by 15 of those 18. This is a notably higher quantification rate than for physical risks, suggesting that carbon pricing is the transition risk that companies have thought most carefully about in financial terms. Beyond carbon pricing, the policy landscape has grown more complex. Changes to national legislation appear in 6 entries, international law in 3, and emerging climate disclosure regulation in 3 entries, reflecting the expanding global reach of TCFD and CSRD reporting requirements.

Market risk and reputational risk both had 22 entries across the companies examined. On market risk, primary related risk is shifting customer behaviour: companies across consumer discretionary, industrials and IT cite customer demand for lower-carbon products and services as a risk to revenue mix. The companies most exposed are those where the carbon footprint of their product or service is becoming a procurement criterion for their own customers - a dynamic particularly visible among manufacturing companies (Nitto Denko, Tokyo Electron, Schneider Electric) and consumer goods businesses (Inditex, LVMH, Compass Group).

Risks related to reputation are predominantly rated Low to Medium, but the picture is more nuanced on closer examination. LVMH's reputational risk entries centre on deforestation and land use within its agricultural supply chain - a specific and credible concern given the growing scrutiny of luxury brands' environmental credentials. Novo Nordisk's reputational risk entries, both rated Medium-high, relate to the risk of being associated with unsustainable projects and to broader stakeholder expectations around climate action - neither of which carries a financial figure, which limits their analytical utility.

Technology risk (9 entries) and liability risk (6 entries) complete the transition risk picture. Technology risk is concentrated in companies facing structural disruption: Uber's three High-rated technology risks - EV adoption uncertainty, total cost of ownership parity for electric vehicles and carbon pricing - represent the most concentrated cluster of High-magnitude transition risks for any single company in the portfolio. Liability risk, covering regulatory non-compliance and legal exposure, appears across Linde, Novo Nordisk, Tokyo Electron and Uber - a small but emerging category that is likely to grow as climate-related litigation risk increases.

Transition Risks Per Sector – Combined Strategies

Sector	Policy	Reputation	Market	Technology	Liability	Total
Comms Services	7	2	3	1	0	**13**
Consumer Disc.	6	6	3	1	0	**16**
Consumer Staples	3	0	1	2	0	**6**
Energy	1	0	1	0	0	**2**
Financials	6	2	2	2	0	**12**
Health Care	4	4	1	0	1	**10**
IT	12	5	5	1	1	**24**
Industrials	11	3	5	2	2	**23**
Materials	3	0	1	0	2	**6**
Total	**53**	**22**	**22**	**9**	**6**	

ii. Physical Risk

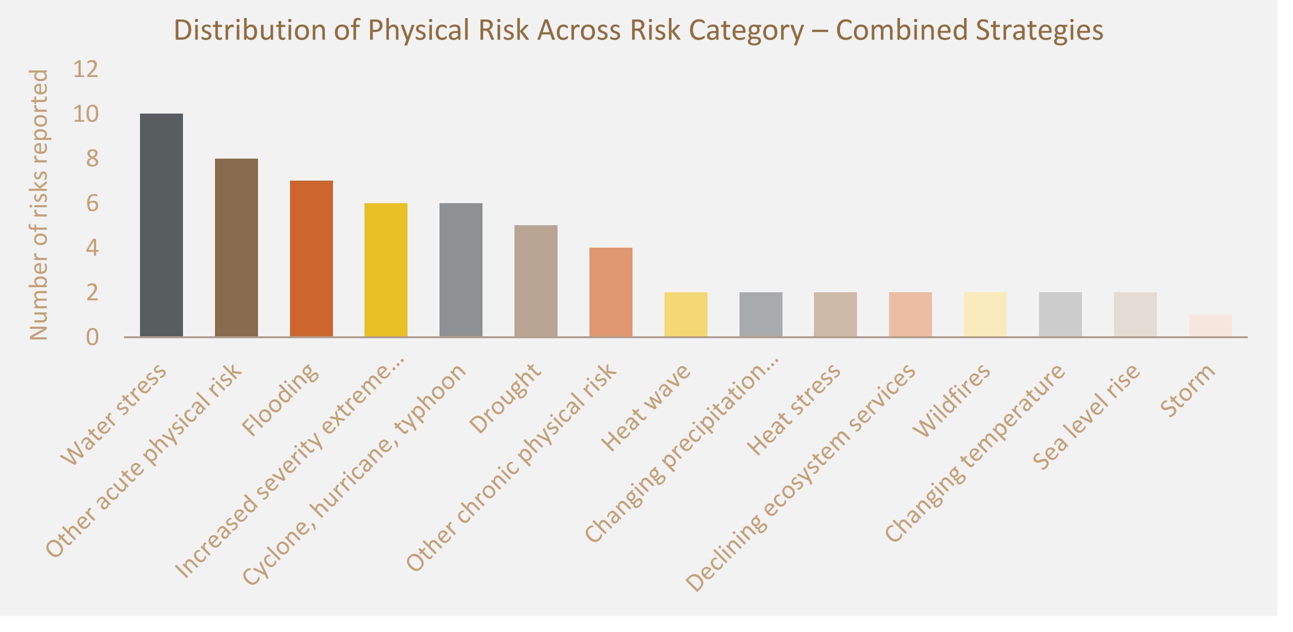
Across all of the companies that disclosed details on risk, 53 identified at least one physical climate risk, generating 98 individual risk entries. Acute physical risks dominate, accounting for 56 of the 95 entries. Flooding is the most frequently cited acute risk, appearing across 7 entries, followed closely by cyclone and typhoon exposure (6 entries), drought (5 entries) and extreme weather events more broadly (6 entries). Chronic physical risks - those which develop gradually over time - account for 39 entries, with water stress the single most cited risk across the entire physical category at 10 entries.

The concentration of water stress risk is not evenly distributed: it is most acute among semiconductor manufacturers, precision manufacturers and industrial chemicals companies - businesses where water is not a utility but an operational prerequisite. Tokyo Electron, Hoya Corporation, Keyence, TSMC and Lonza all cite water-related physical risks at Medium or above, and in the case of Tokyo Electron and TSMC, at High or Medium-high magnitude with financial figures attached.

The primary financial effects reported under physical risks tell a clear story about where companies expect the damage to land: increased direct costs (21 entries) and decreased production capacity (16 entries) together account for a third of all physical risk financial effects. These are not abstract risks - they describe supply chain disruption, facility damage, input shortages and operational halts. Increased indirect operating costs (15 entries) and increased capital expenditure (7 entries) add further weight to the operational cost dimension.

In terms of severity, 11 physical risks across the portfolios are rated High or Medium-high. TSMC's acute drought risk, rated High and quantified at up to $829 million, is the most material single physical risk entry in the portfolio and reflects the company's acute dependence on water in a geography under increasing climate pressure. LVMH's chronic heat stress risk - rated High and quantified at up to $763 million - is the most material physical risk for a consumer-facing company and reflects the exposure of its agricultural supply chain to rising temperatures across key growing regions in France, Italy and beyond. Hoya Corporation and Deutsche Börse also appear in the Medium-high physical risk group, both with quantified flood exposure, while Novo Nordisk identifies three acute physical risks at Medium-high - tornado, flooding and cyclone - without attaching financial figures to any of them.

Overall, in response to the physical risks posed by a changing climate, plans can be characterised as *defensive*, rather than *adaptive*. Business continuity planning is the dominant response, cited in 23 entries. Water efficiency and reuse programmes are the most substantive operational response (8 entries), concentrated in semiconductor and industrial holdings. Infrastructure spending and improvement account for a further 11 entries. Supplier diversification and engagement appear less frequently - 7 entries combined, which may suggest that most companies are managing physical risk at a facility level rather than at a supply chain level.

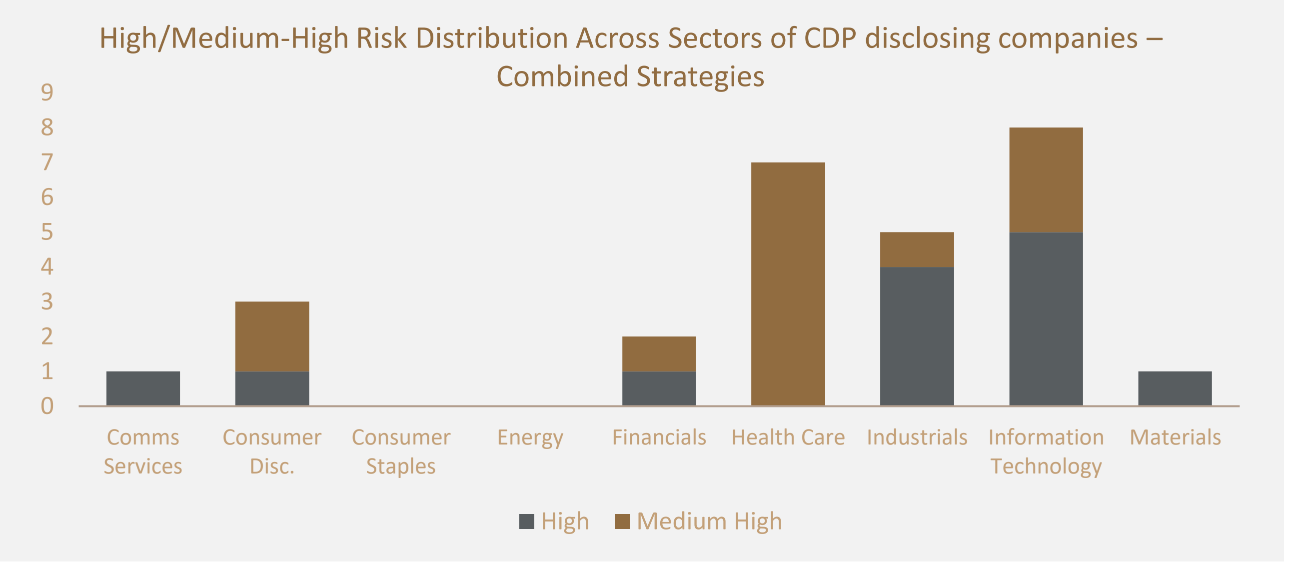


2.2 Describe the impacts of climate-related risks and opportunities on the organisation's businesses, strategy

As with previous years, we have captured the level of risk impact as categorised by companies themselves in their CDP disclosure. As a result, this section refer to only 35 companies that disclose this level of detail within their CDP reporting. It is also important to note that where levels of impact are disclosed, the vast majority classify risks as low or medium low.

As opposed to last year, which saw the highest risks within the industrial sector, this year it is information technology that is the sector most exposed to high and medium-high risks. These risks are attributed to TSMC and Tokyo Electron, which outline the risks of regulatory pressure (carbon pricing) with the potential effects of drought.

The below chart outlines the number medium-high/high risks reported per sector within our portfolios.



Review of Disclosure

Since Intermede began disclosing climate-related risks, one challenge has persisted year on year: companies are willing to name their risks, but far fewer are willing to quantify them. This year, only one third of all disclosed risks carried a financial figure. Among companies reporting detailed risks through CDP, that proportion rises to 43% - still less than half, and a reminder that even the most structured disclosure framework does not guarantee financial transparency.

Where companies do provide figures, the quality of those figures varies considerably. CDP asks companies to report a range - from minimum to maximum financial impact - and the width of that range is itself informative. Tighter ranges, where the maximum is close to the minimum, suggest operationally grounded analysis: a company that can say its carbon pricing exposure falls between $382 million and $478 million has clearly modelled that risk with some precision. Wider ranges - or those where the minimum is set at zero - offer considerably less analytical value. A range of $0 to $155 million, for instance, tells us little more than that the risk exists. Across this year's data, roughly one in three quantified entries fell into this category of limited utility, meaning the true proportion of decision-useful financial disclosures across the full dataset is closer to one in five of all risks disclosed. We continue to encourage companies to disclose financial impacts with the tightest ranges their analysis supports, and to do so through CDP where possible. Structured disclosure through CDP gives us the best basis for drawing meaningful, comparable insights across the portfolio — and, as this report shows, the gap between those that do and those that do not remains material.

2.3 Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including 2°C or lower.

In the next section we present scenario analysis evaluating how different future climate-related risks could impact our investment portfolios. The goal of this analysis is to understand and quantify potential financial gains or losses that could be realised in different climate futures as a result of physical or transition risks. While these are not forecasts, they offer a lens through which we can view the composition of our portfolio.

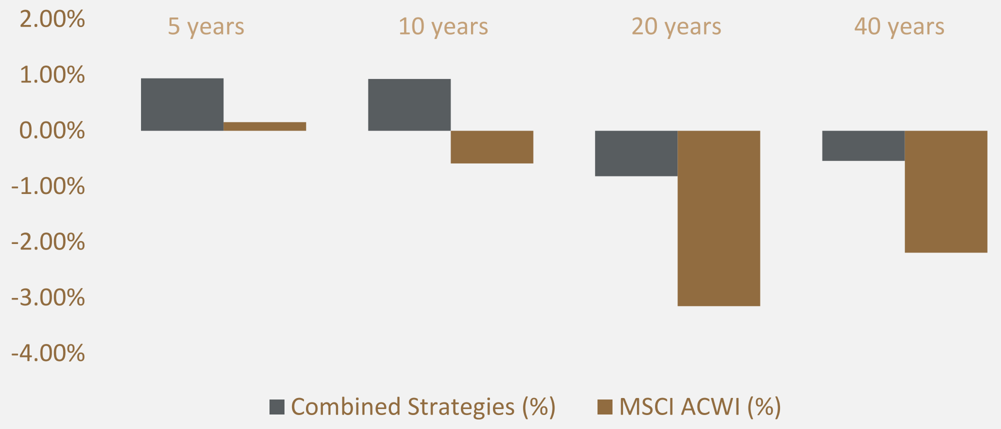
Climate Scenario Analysis (also referred to as Climate Value-at-Risk analysis) is a risk management tool used to quantify the potential financial impact of climate-related risks on investment portfolios under different future scenarios. Impacts are expressed as cumulative percentage changes to total return relative to a baseline that excludes climate change, covering both direct effects (e.g. share price movements) and indirect effects (e.g. dividends).

Here we use three scenarios across 5-, 10-, 20- and 40-year time horizons. The scenarios are i) Net Zero - a radical but orderly transition, ii) Net Zero Financial Crisis - a radical transition with disorderly market reactions, and iii) High Warming - no additional actions are taken. Details of the methodology can be found in the **appendix.**

A. Net Zero - Orderly Transition

In the Net Zero scenario - average global temperature increase of close to 1.6°C in 2100 - which includes an early and smooth transition towards net zero emissions by 2055 and assumes markets are already aware of and pricing in future risks, Combined Strategies outperform the MSCI ACWI across all four time horizons, by a growing margin. At 40 years, Combined Strategies show a cumulative return impact of -0.54% relative to a baseline that excludes climate change altogether, compared with -2.19% for the MSCI ACWI - meaning both portfolios are projected to underperform their own non-climate counterfactual, but Combined Strategies by a materially smaller margin. The decisive driver of this advantage is transition risk: Intermede's exposure is roughly half that of the MSCI ACWI at the 40-year horizon (-1.01% vs -2.82% relative to baseline), suggesting a sector and geographic profile that is better positioned for an orderly decarbonisation than the broader market. Both portfolios show similar physical risk profiles, with chronic physical impacts turning modestly positive for each over the long run relative to baseline, as some sectors benefit from a warming climate even within this lower-temperature pathway.

Total Impact on Returns over Time Horizons – Combined Strategies

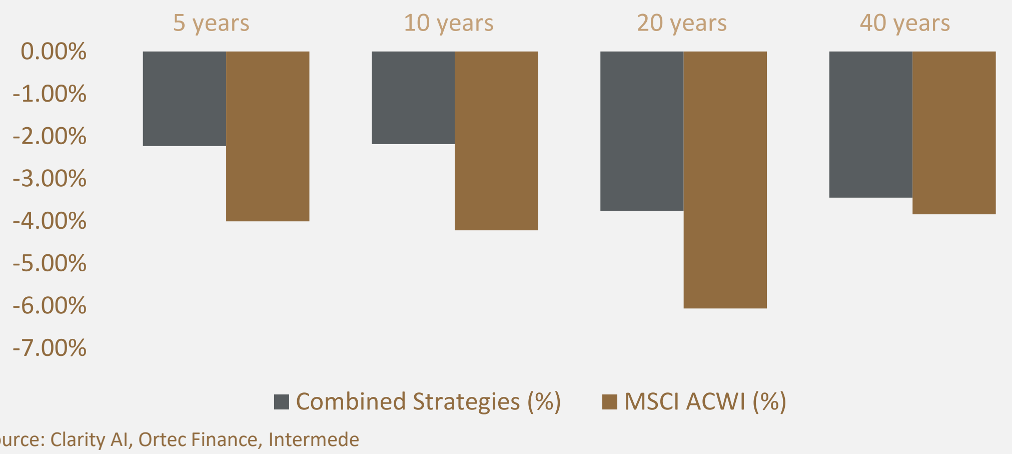


Source: Clarity AI, Ortec Finance, Intermede

B. Net Zero – Financial Crisis

The Net Zero - Financial Crisis scenario is a disorderly pathway that brings market turmoil. In this scenario, sudden divestments to align portfolios with the Paris Agreement cause disruptive change in financial markets, with global temperatures still increasing to close to 1.6°C in 2100. Here, Combined Strategies again outperform the MSCI ACWI, most notably in the near term: a cumulative return impact of -2.23% relative to a baseline that excludes climate change, compared with -4.01% for the MSCI ACWI at the 5-year horizon. This suggests Intermede's strategies carry lower exposure to the assets most vulnerable to repricing in a sudden market panic. By 40 years the gap narrows, with Combined Strategies at -3.45% versus -3.84% for the MSCI ACWI relative to baseline.

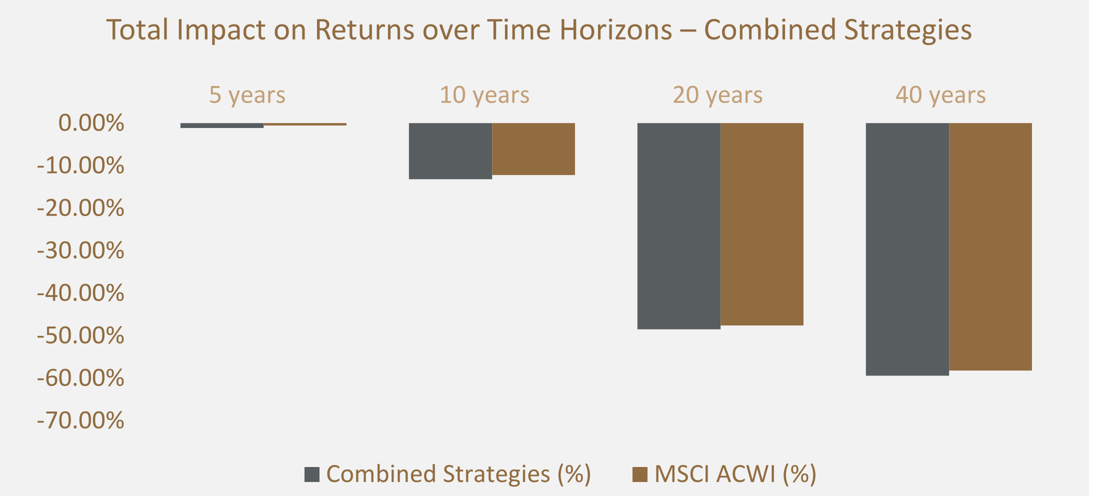
Total Impact on Returns over Time Horizons – Combined Strategies



Source: Clarity AI, Ortec Finance, Intermede

C. High Warming

In this scenario, no additional actions are taken to limit climate change. With the failure to meet Paris Agreement goals come severe gradual physical and extreme weather impacts, alongside the triggering of several climate tipping points. Average temperature increase reaches 3.7°C by 2100. Here, Combined Strategies trail the MSCI ACWI by roughly 1.2 percentage points at 40 years, with a cumulative return impact of -59.48% relative to a baseline that excludes climate change, against -58.27% for the MSCI ACWI - though this gap is small relative to the scale of overall impact in this scenario. The slight underperformance appears to stem from transition risk: in a world where no further climate policy is introduced, the carbon pricing, regulation, and technology shifts that typically penalise fossil-fuel-related companies never materialise. As a result, the MSCI ACWI's greater weighting towards oil, gas, and other carbon-intensive sectors works modestly in its favour in this specific scenario, since those sectors avoid the policy costs they would otherwise face - whereas Intermede's comparatively lower exposure to these sectors means there is correspondingly less benefit to gain from their absence.



Source: Clarity AI, Ortec Finance, Intermede

Risk Management

3.1 Describe the organisation's processes for identifying and assessing climate-related risks

As part of the Firm's detailed bottom-up analysis, we complete a proprietary checklist on all holdings, which includes questions related to climate-related risk, such as level of disclosure of risks and opportunities, climate governance and the financial impact of risks or opportunities.

The checklist areas reviewed for each holding are as follows:

Disclosure	Environmental	Social	Governance	Sector-specific
Identification of ESG risks	Decarbonisation target	Employee engagement	Clear remuneration policy	Three sector-specific material issues are identified, referencing the ISSB Sustainability Account Standards Board's disclosure topics.
Mitigation and management plans	Identification of climate-related risks and impacts	Labour rights and modern slavery	Board structure and independence	
Data quality		Valuing the customer	Cyber and AI Policies	
Data assurance			Observation of regulations and norms	
			Shareholder rights	

This checklist makes the investment team aware of both the level of disclosure and risks prior to taking a holding.

As our investment team focuses on identifying companies with a sustainable long-term competitive advantage, our investment approach itself is inherently not conducive to investing in the heaviest emitting companies. As such, our exposure to such companies is limited and we have not, thus far, come across risks that have been so high that it has stopped us from taking a holding in a company following a review of the checklist. This approach does offer a safeguard and a method of catching such risks ahead of investment if they could materially impact the value of the shareholding. It further offers a structured and solid foundation for climate-related risk engagement, if required.

3.2 Describe the organisation's processes for managing climate-related risks

Engagement is an essential foundation to our investment approach. We are patient, long-term investors, as reflected in our typical three-to-four year holding period for names in our portfolio. This, therefore, allows for considered and continued dialogue with the companies that we hold. Our aim is to drive positive change to both reduce risk and create value. Fundamentally, we employ an owner's mindset to company engagement allowing us to benefit from these activities over an extended period.

While the nature of our investment approach means that our exposure to the heaviest emitting companies is limited, Intermede will not pursue a method that *per se* divests from, or avoids, heavy emitters if they meet other investment criteria. Instead, we intend for management of climate-related risks to be primarily achieved through our own stewardship activities or through collaborative efforts with other investment managers and asset owners.

Intermede has committed to conducting Paris-aligned engagement, asking firms to address climate-related risks and reduce their emissions. While not the primary focus in every case in 2025 the majority of our engagements included reference to climate-related risks and emissions targets.

Case Study: Waste Management (WM)

Waste Management (WM) is the largest integrated waste operator in the United States, holding ~30% of municipal solid waste landfill capacity across ~250 active landfill sites. Methane emissions management sits at the heart of our investment case: in its CDP submission, WM identifies carbon pricing as a "high-magnitude" transition risk with a quantified maximum exposure of $1.85 billion - the largest such disclosure across our strategies. This reflects the sector's specific vulnerability, given that landfills account for approximately 10% of global anthropogenic methane emissions, a gas with roughly 84 times the warming potential of CO_2 over 20 years.

Intermede has engaged with WM on the subject of its methane emissions. During the discussion, WM confirmed it is capturing approximately 83% of all landfill gas generated across its estate, of which 45% goes to beneficial use - primarily its Renewable Natural Gas programme -with 55% currently flared. The company targets 65% beneficial use by end of 2027, supported by over $3 billion committed to RNG infrastructure, and has achieved a 21% reduction in emissions since its baseline year of 2021.

Of particular interest was WM's investment in real-time emissions measurement. A strategic acquisition in 2024 enabled the company to consolidate data from across its estate onto a single digital platform, giving it an enterprise-wide, near real-time view of landfill gas for the first time. WM described this as a management tool first - a "find it, fix it" approach - with annual reporting a secondary benefit. Measurement studies have now been conducted at over 50 of WM's landfill sites While this is an encouraging start, it represents less than 20% of total sites, and we will be monitoring how quickly the programme extends across the remaining sites. WM noted that results at studied sites are within a few percentage points of modelled estimates - a meaningful validation, though we noted the relevance of a 2025 Nature paper finding significant discrepancies between satellite-based and self-reported methane emissions at waste sites globally, which underscores the importance of expanding measurement coverage[4].

WM is operationally engaged with the methane challenge. We will continue to encourage the publication of site-level emissions estimates as its measurement programme matures and monitor its preparedness for a tightening regulatory environment around landfill gas.

2 Dogniaux, M. et al. (2025) 'Global satellite survey reveals uncertainty in landfill methane emissions', Nature, 647(8089), pp. 397-402. Available at: https://www.nature.com/articles/s41586-025-09683-8

3.3 Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management

Intermede has a documented Risk Management Policy (RMP) which describes the framework that has been established for the management of risk and allocation of responsibilities, and the behaviours and minimum standards expected of all employees.

To provide for a clear assignment of responsibilities with respect to risk, Intermede has adopted the '3 lines of defence' model.

The first line of defence is represented by management and employees charged with the operation of business processes and the making of key decisions. They are best placed to identify the inherent risks and to put in place strategies to mitigate risk, including the implementation of internal controls.

The second line of defence is comprised of the Firm's legal and compliance department charged with providing advice to, and oversight of, the first line of defence on matters relating to the monitoring and application of controls.

An external audit process which produces independent assurance reports, whilst not making part of the Intermede's internal risk framework, makes up the third line of defence of the Firm's risk management model.

The risks identified and mitigated through the risk management model, are categorised into four main categories.

i. Investment – those risks/uncertainties affecting the realisation of investment returns relative to client expectations

ii. Conduct – risks of poor outcomes for clients or to market integrity, resulting from the behaviour, culture or business model of Intermede

iii. Operational – risks resulting from inadequate or failed internal processes, people and systems, or from external events

iv. Financial – risks/uncertainties impacting on the achievement of the financial objectives of Intermede (including its prudential obligations)

Climate risk is considered as part of the investment risk category.

Metrics & Targets

4.1 Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.

A. Financed Emissions

Across our reporting, the Firm uses a carbon intensity (by revenue) metric to report on its financed emissions. This metric represents the volume of emissions attributed to Intermede in relation to issuer revenues. Intensity metrics are deemed more suitable for disclosures because it allows for fluctuations in portfolio size and provides a good basis for comparison with other portfolios or benchmarks. This said, Intermede acknowledges that carbon intensity can be impacted by volatility in the chosen denominator - in this case enterprise value including cash (EVIC). Intermede also actively monitors the absolute carbon emissions and WACI of our portfolios.

The Firm will disclose its Scope 1 and Scope 2 emissions. While we actively monitor our Scope 3 emissions, we consider the available data to be, at this stage, inconsistent and potentially unreliable, with estimates varying significantly. Therefore, we have chosen not to disclose Scope 3 emissions externally at this time.

B. Corporate Emissions

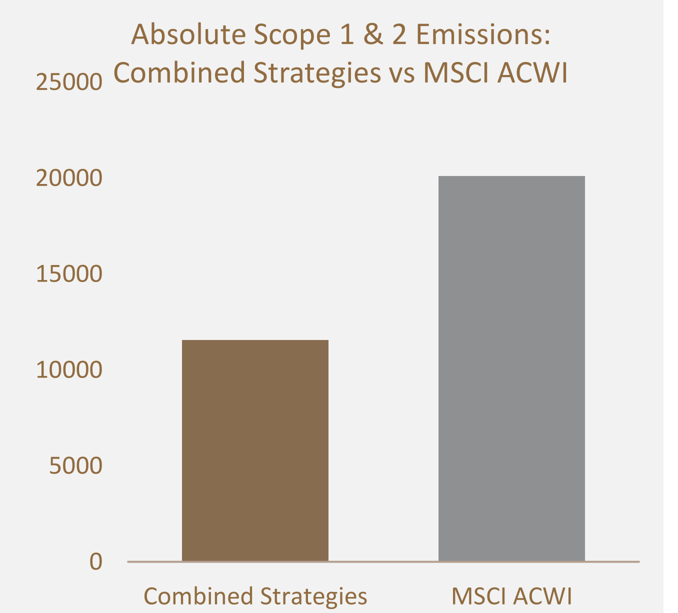
Intermede uses absolute emissions to report its own corporate greenhouse gas emissions (GHGs).

4.1 Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.

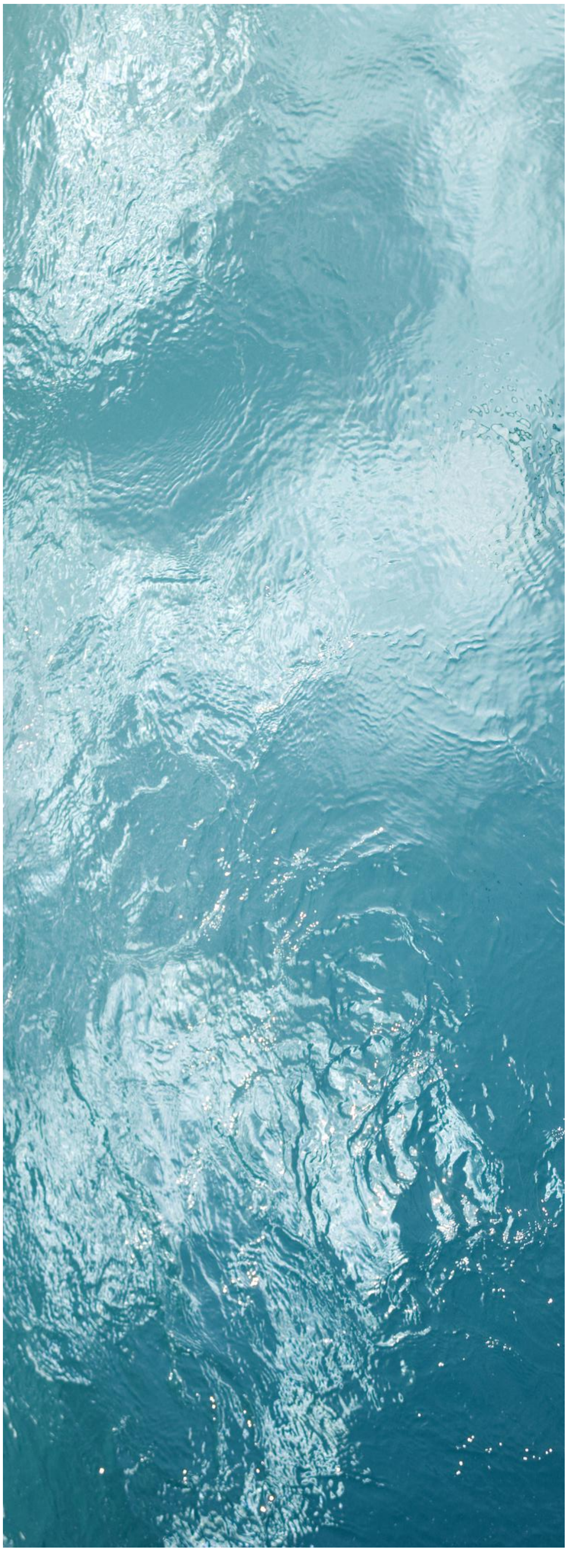
A. Financed Emissions

Intermede's Combined Strategies financed emissions are, by far, the most material of our emissions due to the scale of investments that we make in equities for our clients globally. These are absolute emissions that are financed through those investments. This metrics shows the total amount of GHG emissions financed by our holdings for a given year. It is calculated by multiplying the attribution factor by the emissions of the respective investee company. The attribution factor represents the proportional share of a given company – that is the ratio of the outstanding EVIC for listed companies.

As at the end of 2025, the attributed Scope 1 and Scope 2 emissions across Combined Strategies were 11,562tCO_2e.

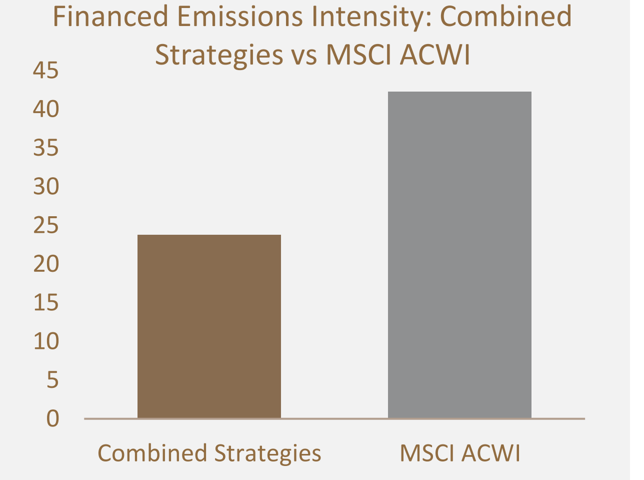


Source: Clarity AI, Intermede



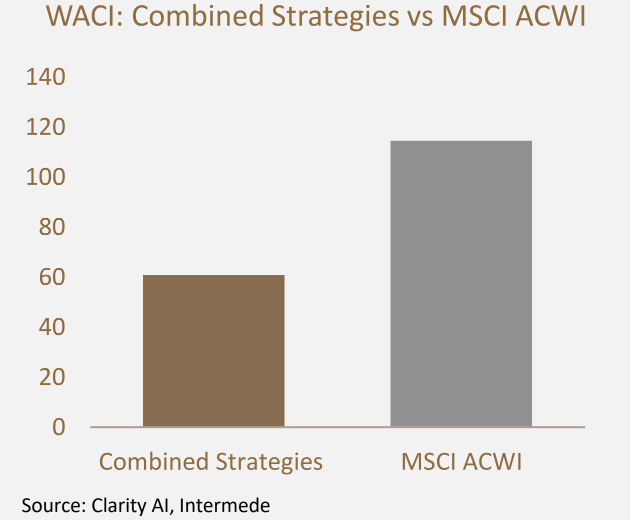
Both the Firm's Financed Emissions Intensity and WACI have been trending down since our 2020 baseline.

The Firm's Financed Emissions – that is the financed emissions normalized by portfolio value – stood at 23.8 tCO_2e / USD M invested, significantly lower than the MSCI ACWI.



Source: Clarity AI, Intermede

In terms of the WACI – which is the portfolio weighted average emissions intensity of companies in Combined Strategies – this, too, was considerably lower than the MSCI ACWI as at YE25.

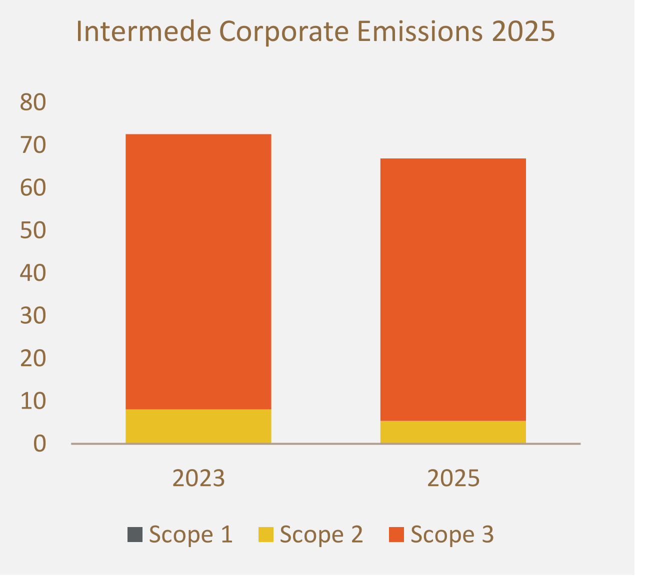


Source: Clarity AI, Intermede

4.3 Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against the target

A. Corporate Emissions

Intermede carried out an inventory of its corporate emissions with reference to the 2025 calendar year. The last inventory was 2023 and the firm has committed to carrying out these inventories on a biannual basis. The majority of emissions impact comes from Intermede's offices, premises and staff. It also includes significant impacts from activities that are not owned by the company, but over which the firm exerts financial control.



In 2025 Intermede emitted 66.91tCO_2e, down from 73.58tCO_2e in 2023. As a proportion of total emissions, the biggest source of emissions was business travel (68.4%), followed by employee commuting (16.1%) and electricity consumption (8.0%). Total emissions decreased by 9% compared to FY23, largely driven by decreases in emissions from business travel (-10.8%), and purchased electricity (-33.0%).

Scope 2 emissions decreased by 33.0%, primarily driven by a 24.2% reduction in electricity consumption at the London office, equivalent to 9,711 kWh. The decrease was also influenced by a reduction in the UK grid electricity emission factor published by Department for Energy Security and Net Zero (DESNZ), reflecting the continued decarbonisation of the national electricity grid[5].

Scope 3 emissions decreased by 4.7%. This decline was based on the reduction in reported air travel by 43.9% (-227,153 km). The total decrease was also influenced by updated DESNZ emission factors, which have continued to decline year-on-year. Some of these Scope 3 reductions were offset by an increase in employee commuting emissions due to higher emissions associated with both commuting to and from work and working from home. Emissions from UK employees increased by 25.0%, while emissions from US employees increased by 34.0%, resulting in an absolute increase of +2.31 tCO_2e.

These emissions do not account for refrigerant leakage from air conditioning systems. Under the make-good method, refrigerant emissions are calculated based on quantities topped up during the reporting year; as no top-up occurred, zero emissions have been recorded for this source. Were a top-up to have been required, we estimate emissions could have been materially higher (approximately +25% on total Scope 1 emissions).

The emission profile was generated by Carbon Responsible using various information sources, across the three scopes. Approximately 20.6% of emissions were calculated based on estimation. More information related to methodologies and data gaps can be found in the **appendix** to this document.

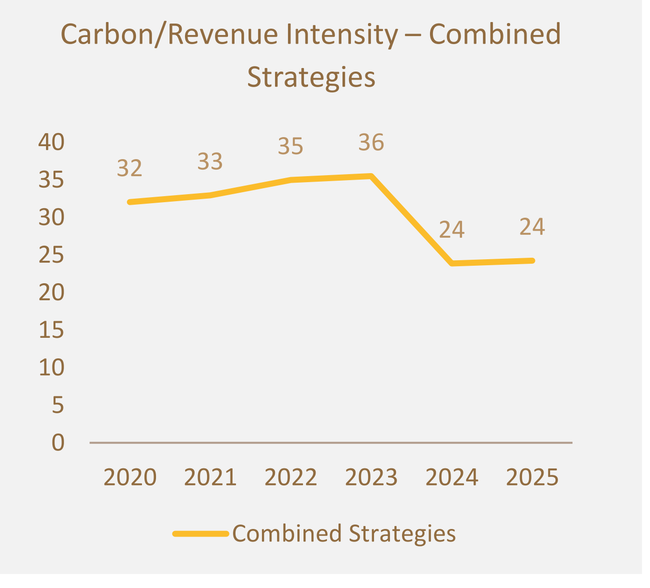
3 Department for Energy Security and Net Zero (DESNZ) (2025) Greenhouse gas reporting: conversion factors 2025. Published 10 June 2025. Available at: https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025

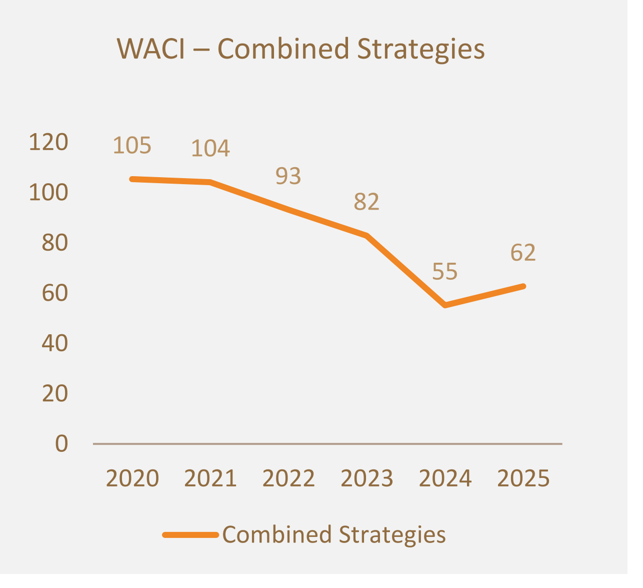
B. Financed Emissions – Carbon to Revenue Intensity, WACI and Science Based Targets initiative alignment

Intermede commits to Net Zero GHG emissions by 2050 consistent with a maximum temperature rise of 1.5°C above pre-industrial temperatures, taking into account the best available scientific knowledge including the findings of the IPCC. Our target is based on the P2 emissions pathway from the 1.5°C pathway outlined in IPCC SR1.5.

Intermede has set a Net Zero target, comprising three parts:

a. 50% reduction in CO_2e by 2030 (Carbon/Revenue Intensity), reaching net zero by 2050.
b. 60% of companies shall have approved Science Based Targets (SBTs) by 2030.
c. All holdings shall have approved SBTs by 2040.





Based on the above, the reductions since 2020 baseline year are as follows:

- C/R Intensity: 25% reduction in tCO_2e/USD M
- WACI: 40% reduction in tCO_2e/USD M

Note: Our percentage carbon intensity reduction has lowered since we reported last year's figure (44%). This is because we have transitioned our emissions data provider to better align with PCAF standards. This has resulted in a shift in our emissions profile due to a change in reporting boundaries. Our previous provider's Scope 1+2 methodology had additional elements, including e.g. some upstream supply chain (Scope 3).

In contrast, our new provider strictly separates these scopes. Consequently, our reported Scope 1+2 emissions appear lower because the calculation boundary is more precisely defined. This transition represents a shift toward a more standardised, granular reporting framework rather than a reduction in the physical emissions of our holdings.

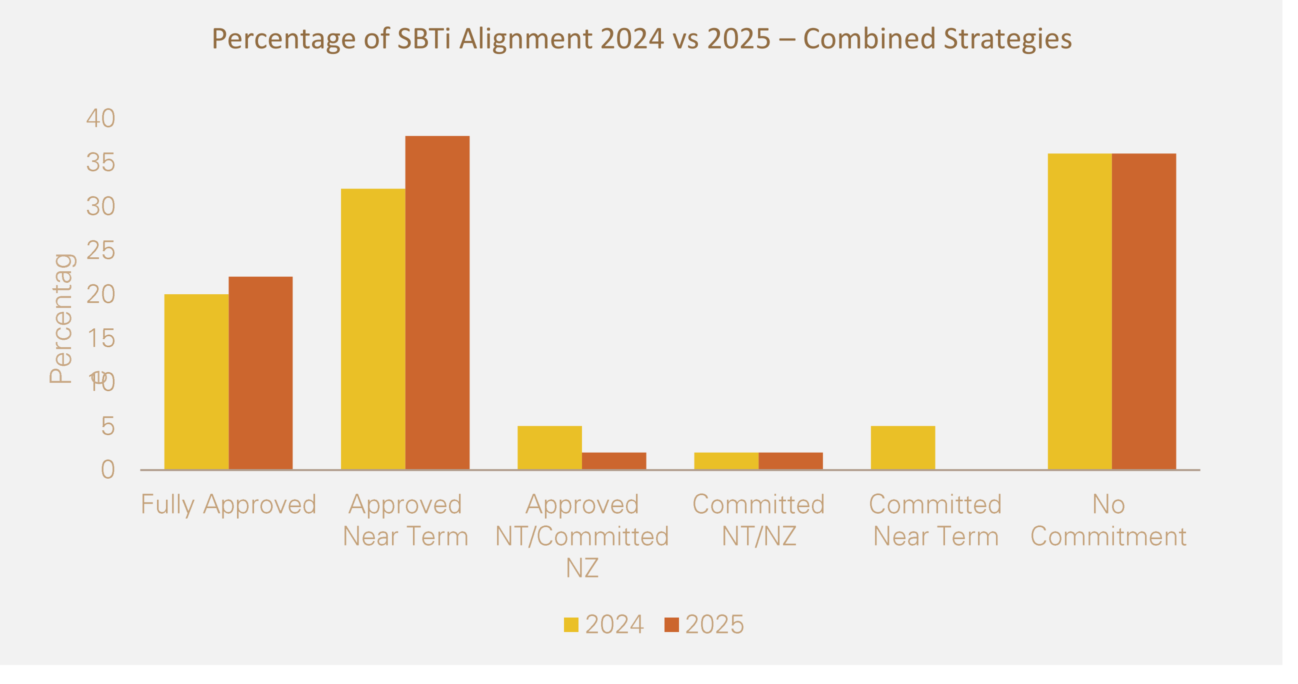
Furthermore, this methodological shift has sharpened the visibility of emissions distribution across our holdings.

Specifically, a single position now accounts for approximately 80% of the total financed emissions within the Combined Strategies. This concentration means that our overall carbon footprint is highly sensitive to the position sizing and reported carbon intensity of this specific company. This has therefore had an impact on the trajectory of emissions reduction we reported with the former emissions data provider.

In addition to Intermede's financed emissions reduction target, the Firm has committed to ensuring that 60% of portfolio holdings have their own emissions reduction targets aligned with the SBTi. Currently, 22% of companies in our portfolios have fully aligned targets, covering both near- and long-term goals, while a further 38% have near-term targets verified by SBTi. In total, therefore, over 60% of companies now have SBTi-aligned targets. At the same time, 36% of portfolio companies have yet to set any emissions reduction target.

Below we outline the change between 2024 and 2025. While there have been changes to portfolio holdings in that time, the pattern is quite clear. In 2025, only 4% of companies have remaining commitments to set a target. While the number of companies with approved targets have increased. The number of companies with no commitment remains static, suggesting that those intending to - and eligible for - setting a target aligned with SBTi have already done so

That said, SBTi's recent release of a "best efforts" standard may act as an inducement for some previously uncommitted companies, with its more flexible approach potentially lowering the bar for those that had previously considered the requirements out of reach.



Compliance Statement

The disclosures in this reporting, including those facilitated by third parties (Clarity AI, Ortec Finance and Carbon Responsible), comply with the requirements under the Financial Conduct Authority's Environmental, Social and Governance sourcebook, Chapter 2.

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Rupert Mahon
Chief Operating Officer
30 June 2026

Appendix

A. Data quality and gaps

Financed Emissions

Climate risks

- All climate risk and opportunity data was accessed first hand through the Carbon Disclosure Project (CDP), with information supplemented by additional company reporting. Where companies did not disclose risks, these companies were excluded from our analysis.

Emissions data

- All emissions data was accessed through Clarity AI. 92% of emissions data for FY2025 is derived from company-reported figures, collected directly from annual reports, corporate sustainability reports, TCFD reports, and CDP submissions.
- The remaining 8% was estimated using Clarity AI's proprietary machine learning model, trained on several years of reported data and incorporating a range of company-level inputs including industry classification, revenue, and geography.
- Despite high reporting rates, limitations remain. Corporate reporting on GHG emissions can be variable across regions and sectors, and published disclosure is often incomplete or non-standard, making comparisons between companies difficult.

Scenario analysis

- Climate Scenario Analysis (also referred to as Climate Value-at-Risk analysis) is a risk management tool used to quantify the potential financial impact of climate-related risks on investment portfolios under different future scenarios. Impacts are expressed as cumulative percentage changes to total return relative to a baseline that excludes climate change, covering both direct effects (e.g. share price movements) and indirect effects (e.g. dividends).
- Three scenarios are assessed, each reflecting a distinct trajectory for global warming and policy response: Impacts are estimated at four time horizons: 5, 10, 20, and 40 years from 2025.
- Three categories of impact are considered: direct impacts on issuers' performance arising from operational, supply chain, and macroeconomic disruption; pricing-in effects, reflecting financial markets' anticipation of future climate risks; and, in the Net Zero Financial Crisis scenario only, a sentiment shock representing abrupt asset repricing triggered by a sudden and late recognition of climate risk.
- Asset return impacts are modelled by asset class, country, and sector using a combination of macro-econometric, climate-related, and stochastic models, drawing on economic, political, and climate science inputs. These outputs are then applied at the individual security level. For equities, impacts are allocated proportionally according to the issuer's revenue mix across industries and geographies. For corporate bonds, impacts are applied based on the issuer's headquarters country. Portfolio-level impacts are derived as a portfolio-weighted sum of security-level impacts, using a normalised weights approach that rescales securities with available impact values to 100%.
- Asset-class, country, and sector modelling is performed by Ortec Finance using proprietary models, publicly available reference climate scenarios, and the Cambridge Econometrics macroeconomic model (E3ME). Security-level application of these outputs is carried out by Clarity AI, using external databases providing granular data on companies' revenue by sector and country.

A. Data quality and gaps

Corporate Emissions Data

Data collection and analysis strictly followed the GHG Protocol Corporate Accounting and Reporting Standard (GHGP)1, developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD); the GHGP Standard is one of the recommended methodologies under SECR guidelines. UK Government's 2025 emission factors2, generated by the Department for Energy Security and Net Zero (DESNZ), are used to quantify all emissions and energy usage, with the exception of overseas electricity, which is quantified using electricity emission factors calculated by the European Investment Bank (EIB), European Environment Agency (EEA) or reported directly by the relevant national government. Data inputs have been reviewed and processed by Carbon Responsible Limited

- Due to the challenges of collecting comprehensive data, especially where indirect emissions are concerned, the Firm did not report several potential emissions sources, including water supply, material use, supply chain, capital goods, freight (upstream), business travel (rail, taxi, and hotel stay) and third-party vehicle use.
- Where actual data was not available, data has been estimated in line with GHG and SECR reporting guidelines.
- Accepted estimation methodologies have been applied where data was incomplete or inexact. All estimations have been calculated using firm-specific actual data, with no proxy data used.

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Rates of return and other assumptions are for illustrative purposes only, with dividends reinvested and are net of fees and expenses. As an example, an account with an initial $1,000,000 investment on October 1st, 2014, earning a recurring 2.4125% quarterly gross return (10.00% annualized), and paying a 0.20% quarterly management fee (0.80% annual fee) based on end of periods assets, would have grown to $1,610,510 on a gross of fees basis and $1,547,640 on a net of fees basis by September 30, 2019 (5 years). Actual return and performance may vary significantly from the illustration and examples given.

This material has also included the application of potential market return based in part by historical market data. Thus, the potential effect of future market risk is not taken into account. There is no guarantee that the intended projections or results will be achieved. Past performance does not guarantee future results and may differ for different time periods. All investments are subject to the risk of loss. Values may fall as well as rise and you may not get back the amount you invested. Income from investments may fluctuate. Certain information contained herein has been obtained from third-party sources and such information has not been independently verified by Intermede. No representation is made as to the accuracy or completeness of such information. Index performance and statistics are provided for comparison purposes only and relate to the MSCI ACWI, a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The index is maintained by Morgan Stanley Capital International (MSCI) and is comprised of stocks from both developed and emerging markets. They are not meant to be indicative of Intermede portfolio performance, asset composition, volatility, or other attributes, which will differ significantly from those of the index. Index returns do not take into account transaction costs or other fees and expenses. It is not possible to invest directly in an index.

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