

TCFD Report

Introduction

We are pleased to present the annual entity-level Climate Report of Cantillon Capital Management LLP (“**Cantillon**” or “the **Firm**”), consistent with the Recommendations of the Task Force on Climate-related Financial Disclosures (“**TCFD**”) and with the climate disclosure requirements of the FCA Rules.

While Cantillon does not pursue an ESG strategy, we believe that transparent disclosures on our approach to climate-related risks and opportunities will help satisfy the information needs of our clients, investors and the wider market.

This report sets out the TCFD-aligned entity-level disclosures of the Firm (the “**Report**”), in relation to climate-related matters, for the reporting period 1 January 2025 to 31 December 2026 (the “**Reporting Period**”). The Report uses Cantillon Global Equity Holdings as at 28 February 2026, unless stated otherwise.

This Report relates to the relevant assets that Cantillon manages as investment manager in respect of portfolio management services. In this Report, the Firm’s managed product, Cantillon Global Equity, is referred to as the “**Portfolio**”.

Cantillon has prepared this Report by applying the TCFD Recommendations and Recommended Disclosures to its management activities in respect of the Portfolio.

This TCFD Report has been prepared on a best-efforts basis. However, climate reporting in the asset management industry is still in its infancy and there are significant data challenges and methodological challenges associated with climate reporting. We have included TCFD-aligned disclosures where it is fair, clear and not misleading for us to do so. We have also explained limitations on our ability to disclose, and the steps being taken to address those limitations, if applicable.

Compliance Statement

The disclosures in this Report comply with the climate-related disclosure requirements in Chapter 2 of the FCA’s ESG Sourcebook.



Kevin S. Aarons
Chief Executive Officer

Dated: 12-June-2026

Part 1

Governance

This Part of the Report discloses the Firm's governance around climate-related risks and opportunities.

(a) The Board's oversight of climate-related risks and opportunities

Cantillon is a limited liability partnership ("LLP") and is authorised and regulated by the UK's Financial Conduct Authority.

The Firm is managed day-to-day by a committee of senior members of the LLP, including representatives of the Firm's corporate member (the "**Executive Management Committee**" or "**EMC**"). The EMC is ultimately responsible for governance and oversight of the activities of Cantillon, including the establishment of an effective and resilient governance and risk environment which considers climate-related issues.

The EMC periodically receives an update on climate-related issues in respect of the Portfolio from members of the investment team, including the metrics related to TCFD disclosure. There are no sub-committees of the EMC in respect of climate-related matters.

(b) Management's role in assessing and managing climate-related risks and opportunities

The Firm has not specifically assigned climate-related responsibilities to any management-level positions or committees which sit below the EMC.

Part 2

Strategy

This Part of the Report discloses the actual and potential impacts of climate-related risks and opportunities on the Firm's businesses, strategy, and financial planning in respect of the Portfolios where such information is material.

(a) Climate-related risks and opportunities of the Firm's investment strategies

This sub-section of the Report sets out Cantillon's assessment of the climate-related issues to which the Portfolio is exposed, generally over the medium and long-term, in line with its fundamental investment philosophy.

Climate risks and opportunities and their potential financial impact

Cantillon's investment philosophy is predicated on finding high quality companies capable of generating strong sustainable returns (e.g. Return on Equity, Return on Invested Capital, and Return on Assets), and which trade at a discount to their value. By virtue of the Firm's investment philosophy and pursuit of companies with sustainable competitive advantages, the Portfolio's holdings tends to be populated with companies that have good quality management and demonstrate sound corporate governance, environmental and social practices. In addition, our investment approach has led us to have a higher exposure to low carbon-intensive industries and very limited exposure to carbon-intensive industries.

ESG and climate-related considerations have always been an important part of Cantillon's research process and are increasingly influential in determining a company's sustainable competitive advantages and long-term success (through impacting top-line growth, costs, regulatory and legal intervention, employee productivity and investments). ESG analysis can provide valuable insights into factors that can impact a company's risk profile, long-term returns, and fair value.

However, the Firm views company's profiles from a holistic perspective, rather than separating them into thematic components – climate or otherwise. Therefore, Cantillon does not evaluate issuers' climate risks and opportunities in isolation, but instead integrates them directly into our overall fundamental analysis.

Cantillon's investment team has always recognised that the way in which a company operates, including the way it may be impacting the environment and society, may not be fully captured in its financial performance and reported accounts. Assessing non-financial ESG data allows Cantillon to avoid companies that have underappreciated ESG and climate-related problems which may, eventually, affect their financial performance and long-term returns.

Cantillon uses internal and external research to monitor ESG practices in the Portfolio and endeavours to integrate ESG issues into the investment analysis and decision-making process through:

- 1) Detailed, fundamental stock analysis.** Before any stock enters the portfolio, analysts conduct an in depth assessment of the company's future return profile and earnings potential. Any significant ESG issue that could have a material impact on the financial performance or risk profile of the company is typically identified at this stage of the analysis. Analysts capture any material ESG issues in the company's valuation and sustainable return/earnings profile.
- 2) Engaging in a constructive dialogue with company management.** An integral part of Cantillon's investment process is regularly meeting the management of companies in which the Firm invests (usually on an annual/biannual basis). If any material ESG issues have been identified, Cantillon will look to actively engage with the company to determine the materiality of the incident and assess whether it will have an impact on the company's intrinsic value. If there are issues of concern that have not been adequately answers during these meetings, and which we feel warrant escalation, we would discuss internally the most appropriate form of escalation. This escalation may involve a further meeting with the company, or, if the issue has already been discussed at length and not satisfactorily resolved, we would typically write to the Chairman or CEO or the company. Escalation does not always lead to the desired outcome. If this is the case, we will consider whether our investment thesis has been undermined, in which case we will sell the stock.
- 3) Carrying out an annual review of the portfolio to identify any companies where there is strong evidence of repeated and systematic breaches of international standards with regards to ESG issues:** In collaboration with MSCI ESG Research, Cantillon conducts an annual ESG review of the portfolio to ensure companies are complying with international laws, regulations and / or commonly accepted ESG standards. Companies are evaluated against over a hundred widely accepted global conventions and

international standards such as the UN Compact, the Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work.. For any companies within the portfolio where there is evidence of repeated, significant and systematic violations of these international standards and principles, members of the investment team will address these issues during meetings with the company.

4) Incorporating ESG issues into ownership policies and practices through proxy voting activity. Cantillon takes voting responsibilities seriously and fully reviews every vote. The Firm expects investment professionals to be aware of the corporate structure, governance, and key strategic and operational considerations of the Portfolio holdings. The Firm believes it is important for the investment professionals to review every item on every proxy, ensuring that awareness of all the issues arising in ballots, and helping Cantillon use the influence it has to impact the direction of the companies held in the Portfolio. The investment professionals, as opposed to a proxy voting department or other operational group, are also best placed to judge whether proposals are in the best interests of shareholders.

Processes used to determine materiality of impact

Cantillon does not generally prioritise the management of any particular sub-category of risk over another; instead, any climate risk which is identified as potentially causing a material risk of harm to the value of a Portfolio's investments will be monitored in the same way under the Firm's investment risk management framework as any other category of risk, as further detailed in Part 3 of this Report.

(b) Impact of climate-related risks and opportunities on the Firm's investment strategies

To the extent climate-related issues for a company appear likely to be financially material, this will be balanced against the company's other risks and opportunities, and any mitigating factors as part of Cantillon's assessment of the company.

From a purely financial perspective, the presence of material climate risks would not necessarily preclude investment in a company (and material climate opportunities may not be sufficient to make an investment more attractive).

(c) Resilience of the Firm's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

The TCFD Final Report explains that scenario analysis is a process for identifying and assessing the potential implications of a range of plausible future states under conditions of uncertainty. Scenarios are hypothetical constructs, and not designed to deliver precise outcomes or forecasts. Instead, scenarios provide a way for organizations to consider how the future might look if certain trends continue or certain conditions are met.

In the case of climate change, for example, scenarios allow an organization to explore and develop an understanding of how various combinations of climate-related risks, both transition and physical risks, may affect its businesses, strategies, and financial performance over time.

What scenario analysis is carried out by the Firm?

The Firm does not currently use climate scenario analysis as a regular part of its investment or risk management process. This is because the Firm does not consider that the Portfolio is so exposed to climate risk as to merit regular scenario analysis.

The Firm keeps this decision under periodic review. If, in the future, the Firm starts to use scenario analysis, then this will be reflected in future TCFD reports.

Transition plans:

The Firm is incorporated in the UK and operates in the UK. The Firm notes that the UK Government committed in June 2019 to a 100% reduction of greenhouse gas emissions by 2050 compared with 1990 levels. This is referred to as the net zero target. The Government stated that net zero means "any emissions would be balanced by schemes to offset an equivalent amount of greenhouse gases from the atmosphere, such as planting trees or using technology like carbon capture and storage".

For further details on the UK government's net zero target, please refer to:

<https://commonslibrary.parliament.uk/research-briefings/cdp-2023-0124/>

The Firm has not integrated an express commitment to the net zero target in its management of the Portfolio. This is because the Firm would require the express agreement of its clients to integrate the UK Government's net zero target into the management of the Portfolio, and at the date of this Report there is no instruction in respect of the net zero target for the Portfolio.

Part 3

Risk Management

This Part of the Report discloses how the Firm identifies, assesses, and manages climate-related risks.

(a) The Firm's processes for identifying and assessing climate-related risks

The Firm has implemented processes to identify and assess applicable risks, but our risk management processes do not specifically address climate risks (or sustainability risks more broadly) as a separate category of risk.

Identification of investment risks

Although the Firm does not have a dedicated process specifically to identify climate-related risks, Cantillon's fundamental research risk management process is designed to identify all material risks including material climate risks.

The Firm's resources and tools for identification of investment risks primarily includes internal analysis and assessment. The investment team also uses publicly available data from various research sources, including sell-side research, and conducts due diligence on companies, as deemed appropriate. The research team also consults issuer reports, third party ratings, internal research, third party research/experts, etc. These resources and tools are not specifically focused on climate or sustainability issues but may in their ordinary use identify climate risks.

The Firm does not generally consider (but may do so on a case by case basis) existing and emerging regulatory requirements related to climate change (e.g., limits on emissions) applicable to the investments held in the Portfolio as a source of investment risk.

Assessment of investment risks

Cantillon assesses the size, scope, and relative significance of investment risks through Risk Monitoring, which is a separate and independent function from Cantillon's research process. This assessment is not specifically focused on climate risks.

The risk monitoring function includes:

- Providing the investment team with analytical and strategic support to continuously enhance risk measurement, monitoring and control;
- Ensuring that the portfolio's risk profile is consistent with the investment strategy;
- Monitoring and ensuring portfolio guidelines are not breached; and
- Using pre-packaged and internally developed risk tools to measure, monitor and deliver the portfolios' risk characteristics via a Weekly Risk Report and a Weekly Liquidity Report. Tools used to measure and monitor risk characteristics include FactSet and Bloomberg, as well as internally developed tools. Examples of risk characteristics monitored include volatility, beta, country/region and industry/sector exposures, and stock liquidity profile.

(b) Describe the Firm's processes for managing climate-related risks

The Firm's general processes for managing investment risk are not specifically targeted at climate risk (or sustainability risk more generally).

While the investment team takes climate and other investment risks into account when making an investment decision, climate risk would not by itself prevent Cantillon from making any investment. In addition, the Firm does not apply any absolute risk limits or risk appetite thresholds which relate exclusively to climate risk as a separate category of risk.

(c) How processes for identifying, assessing, and managing climate-related risks are integrated into the Firm's overall risk management

As a FCA-regulated investment manager, Cantillon is subject to the FCA Rules in respect of investment risk management processes. Consistent with these requirements, the Firm has:

- Established and implemented risk management policies and procedures. These identify the risks which relate to the Firm's activities, processes and systems, and set the level of risk tolerated by the Firm;
- Adopted arrangements, processes and mechanisms to manage the risks to which the Firm is exposed, in light of that risk tolerance;
- Implemented monitoring processes, in respect of risk exposure and risk tolerance; and
- Established a permanent Risk Management function, which is responsible for the implementation of the policies and procedures noted above, and for reporting to senior management on risk matters.

However, Cantillon does not maintain separate processes which relate specifically to climate risk. As such, the general investment risk processes summarised above therefore already fully integrate consideration of climate risks, alongside any other material category of general investment risk.

Part 4

Metrics and Targets

This Part of the Report discloses the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

(a) Metrics used by the Firm to assess climate-related risks and opportunities in line with its strategy and risk management process

A variety of metrics are used to assess climate-related risks and opportunities in the Portfolio. These investment specific metrics are not included in this entity-level report but may be included in individual product-level report that can be made available to Cantillon's clients on request.

Working in collaboration with S&P Global, specifically regarding climate related assessments, Cantillon is able to quantify and track the carbon characteristics of the Portfolio, compare the performance to the MSCI World, and drill down to company level data to understand which stocks are most impacting the Firm's performance. Cantillon has analysed its Portfolio against the following most commonly reported environmental indicators:

- Scope 1 GHG emissions;
- Scope 2 GHG emissions;
- Scope 3 GHG emissions; and
- Weighted average carbon intensity ("**WACI**")

In addition, in collaboration with MSCI ESG Research, Cantillon conducts an annual ESG review of the portfolio to ensure companies are complying with international laws, regulations and/or commonly accepted ESG standards. Companies are evaluated against over a hundred widely accepted global conventions and international standards such as the UN Global Compact, the Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work.

Remuneration policies:

The Firm does not incorporate climate metrics into the Firm's remuneration policies for its personnel.

Alignment with a "well below 2 degrees" scenario:

At present, Cantillon is not systematically measuring the extent to which the Portfolio is aligned with a "well below 2 degrees" scenario.

(b) Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks

In this sub-section of the Report, we disclose certain climate-related data.

This data is provided on an aggregated basis, across the Portfolio managed by the Firm. The data points below relate to the emissions of the investments held by the Portfolio (and not, for the avoidance of doubt, to the Firm itself).

Data point	Definition / methodology	Data point (reference date: 28-Feb-2026 ¹)	Data coverage	Historical data ²	Further notes
Scope 1 GHG emissions	<p>Direct GHG emissions</p> <p>Direct GHG emissions occur from sources that are owned or controlled by the investee company, for example, emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc.; emissions from chemical production in owned or controlled process equipment.</p> <p>i Direct GHG emissions are calculated in accordance with the GHG Protocol methodology</p>	32,965 tCO ₂ e	100 %	2025: 33,480 tCO ₂ e	<p>The following notes apply to all of the disclosures.</p> <p>Related risks: Emissions are a prime driver of rising global temperatures and, as such, are a key focal point of policy, regulatory, market, and technology responses to limit climate change. As a result, organizations with significant emissions are likely to be impacted more significantly by transition risk than other organizations. In addition, current or future constraints on emissions, either directly by emission restrictions or indirectly through carbon budgets, may impact organizations financially.</p>
Scope 2 GHG emissions	<p>Electricity indirect GHG emissions</p> <p>Scope 2 accounts for GHG emissions from the generation of purchased electricity consumed by the investee company. Purchased electricity is defined as electricity that is purchased or otherwise brought into the organizational boundary of the company. Scope 2 emissions physically occur at the facility where electricity is generated.</p>	35,890 tCO ₂ e	100%	2025: 39,202 tCO ₂ e	

¹ The data point reference date refers to Cantillon Global Equity strategy holdings as at 28 February 2026 and is based on the 2024 carbon data reported by each holding. This is the latest data available from Cantillon's data service provider, S&P Global Inc., at the point in time the portfolio was analyzed.

² The Historical Data reflects Cantillon Global Equity strategy holdings as at 29 February 2025. The carbon emissions data is based on the 2023 carbon data reported by each holding.

Data point	Definition / methodology	Data point (reference date: 28-Feb-2026 ¹)	Data coverage	Historical data ²	Further notes
	Electricity indirect GHG emissions are calculated in accordance with the GHG Protocol methodology				
Scope 3 GHG emissions	<p>Other indirect GHG emissions</p> <p>Scope 3 is a reporting category that allows for the treatment of all other indirect emissions. Scope 3 emissions are a consequence of the activities of the investee company, but occur from sources not owned or controlled by the company. Some examples of Scope 3 activities are extraction and production of purchased materials; transportation of purchased fuels; and use of sold products and services.</p> <p>Other indirect GHG emissions are calculated in accordance with the GHG Protocol methodology</p>	<p>(upstream): 237,645 tCO₂e</p> <p>(downstream): 2,453,282 tCO₂e</p>	100%	2025: (upstream) 205,288 tCO ₂ e (downstream) 2,709,751 tCO ₂ e	<p>Pursuant to The Greenhouse Gas Protocol Scope 3 emissions are divided into upstream and downstream sources. Upstream emissions come from the production of a business' products or services, while downstream emissions come from their use and disposal.</p> <p>Disclaimer: The data reflected in this table is based on an Environmentally Extended Input-Output (EE-IO) Model. The EE-IO model uses 450+ business activities (broadly aligned to the NAICS, with some additional sectors included to distinguish key activities with materially different physical impacts) to model a company's environmental impacts by assigning portions of each company's revenues to one or more of these activities. The EE-IO model then estimates the pollutant emissions and resource use associated with each business activity, both directly (for a company's own operations) and across the supply chain, using the revenue sector breakdown.</p>
Weighted average carbon intensity	<p>Portfolio's exposure to carbon-intensive companies, expressed in tons CO₂e / \$M revenue. The formula can be expressed as:</p> $\sum_n \left(\frac{\text{current value of investment}_n}{\text{current portfolio value}} * \frac{\text{issuer's Scope 1 and Scope 2 GHG emissions}_n}{\text{issuer's \$M revenue}_n} \right)$	29.51 tCO ₂ e/mUSD	100%	2025: 27.03	

(c) Targets used by the Firm to manage climate-related risks and opportunities and performance against targets

This sub-section of the Report summarises targets used by the Firm to manage climate-related risks and opportunities.

A climate-related target is a commitment which may be imposed by an investment manager on a managed portfolio, relating to particular climate metrics, in order to manage risks and opportunities. In the UK, there is no regulatory requirement for investment firms to impose climate-related targets.

The Firm has not integrated any express climate-related targets in its management of the Portfolio. Cantillon seeks to invest in companies with high ROE, which can continue to grow, and which have a durable economic moat that allows them to compound value over the long-term. We are unconstrained by benchmark or other investment restrictions in order to secure the widest possible opportunity set. By virtue of the Firm's investment philosophy and pursuit of companies with sustainable competitive advantages, the Portfolio's holdings tend to be populated with companies that have good quality management and demonstrate sound corporate governance, environmental and social practices. In addition, our investment approach has led us to have a higher exposure to low carbon-intensive industries and very limited exposure to carbon-intensive industries.