Climate Change Approach Note

Singularity AMC LLP

Document Control

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Contents

1. Introduction

Singularity AMC LLP ("Singularity") recognizes that climate change may create financially material risks and opportunities for companies, sectors and investment strategies. Climate-related considerations may affect business resilience, operating costs, regulatory readiness, customer expectations, supply-chain stability, access to capital, stakeholder trust and long-term value creation.

This Climate Change Approach Note explains how Singularity considers climate-related risks and opportunities within its responsible investment, ESG integration, portfolio monitoring and stewardship processes. It must be read together with Singularity's Responsible Investment Policy, ESG Policy, ESG Integration Strategy, ESG Exclusion Policy, Stewardship & Active Ownership Policy, Responsible Investment Committee Charter and ESG Management System ("ESGMS").

This Note is intended to describe Singularity's current approach and development roadmap. It is not a net-zero strategy, transition plan, emissions reduction target, or claim of full alignment with any specific climate disclosure framework unless such alignment has been separately approved, documented and disclosed. Singularity's climate approach is practical, materiality-led and proportionate. The depth of assessment depends on asset class, sector, business model, operating footprint, data availability, ownership rights, information access and Singularity's ability to influence or engage with the relevant company or asset.

2. Purpose

The purpose of this Note is to provide a clear reference point for how Singularity considers climate-related issues in investment and ownership activities. Specifically, this Note is intended to:

- explain how climate-related risks and opportunities may be considered in investment analysis, decision-making, portfolio monitoring, and stewardship;
- clarify the distinction between current climate-related practices and future development areas;
- support consistency between Singularity's RI Policy, ESG Policy, ESG Integration Strategy, and Stewardship & Active Ownership Policy;
- support PRI reporting, investor communication, and evidence-based disclosure;
- avoid overstating climate maturity where data, methodology, or portfolio relevance remains under development.

3. Scope and Applicability

This Note applies to Singularity's investment activities where climate-related risks or opportunities may be financially material and where Singularity has investment discretion, ownership rights, information access, contractual rights, stewardship influence or practical ability to engage.

Area	Application
Private equity	Deeper climate-related assessment may be possible where Singularity has access to management, company information, governance visibility or engagement rights.
Listed / hybrid listed equity	Climate-related considerations may be assessed through public disclosures, sector research, management engagement, controversy monitoring and available shareholder rights.
Co-investments and special situations	Application depends on Singularity's role, access to information and level of influence.
Funds, vehicles and other exposures	Climate-related expectations may be introduced or reinforced where Singularity has relevant rights, access or influence.

This Note is applied subject to applicable law, fund documentation, confidentiality obligations, contractual rights, fiduciary duties and regulatory requirements.

4. Climate Change Approach

Singularity considers climate change as part of its broader responsible investment approach, where climate-related factors may affect investment quality, downside risk, operating resilience, regulatory exposure or long-term value creation.

Singularity's approach is based on five principles:

Materiality

Climate-related issues are considered where they are relevant to the company, sector, business model, geography, operating footprint, value chain, or investment thesis.

Proportionality

The depth of climate assessment is calibrated to Singularity's rights, influence, information access, data availability, and the materiality of the issue.

Investment relevance

Climate-related considerations are assessed alongside financial, commercial, legal, operational and governance factors. They are not treated as a separate exercise disconnected from investment judgment.

Evidence discipline

Climate-related information is documented based on available evidence, including company-provided information, public disclosures, management discussions, internal assessment and external data where available.

Continuous improvement

Singularity expects its climate approach to evolve as portfolio company data, internal tools, investor expectations, regulation, and market practice mature.

5. Climate-Related Risks and Opportunities

Singularity may consider the following climate-related risks and opportunities where relevant.

Physical climate risks

Physical risks may include exposure to acute or chronic climate hazards that could affect business continuity, assets, operations, supply chains or stakeholder outcomes. Examples may include:

- heat stress;
- water stress;
- flooding;
- extreme weather;
- operational disruption;
- supply-chain interruption;
- location-specific climate vulnerability.

Physical risk assessment may be qualitative or indicator-based depending on company data, sector exposure, geography and available external information.

Transition risks

Transition risks may arise from the shift toward a lower-carbon economy. Examples may include:

- changes in regulation or policy;

- emissions-related compliance expectations;
- energy cost exposure;
- customer or investor expectations;
- technology transition;
- product substitution;
- supply-chain transition;
- disclosure readiness;
- reputation or market-access risks linked to climate performance.

Climate-related opportunities

Climate change and the energy transition may also create opportunities. These may include:

- energy efficiency;
- resource efficiency;
- circular economy models;
- low-carbon products or services;
- electrification;
- renewable energy value chains;
- recycling and resource recovery;
- operational resilience;
- improved climate-related disclosure and customer readiness.

Singularity may consider such opportunities where they are relevant to the investment thesis, value creation plan, stewardship priorities or long-term competitiveness of the company.

6. Integration Across the Investment Lifecycle

Climate-related considerations may be integrated across Singularity's investment lifecycle as follows.

Stage	Climate-related application
Screening	Review of sector exposure, business model, geography, known climate sensitivities, exclusion considerations and obvious red flags.
Due diligence	Assessment of material physical risks, transition risks, climate-related opportunities, energy use, emissions exposure, resource efficiency, regulatory exposure and data availability where relevant.
Investment Committee review	Material climate-related findings may be included in ESG inputs to Investment Committee materials where relevant to risk, value creation, transaction planning or post-investment priorities.
Documentation	Where feasible and relevant, climate-related expectations may be reflected through information rights, side letters, ESG acknowledgement letters, RI engagement letters or other agreed mechanisms.
Post-investment onboarding	Climate-related data or qualitative information may be requested through the Material ESG Topics Questionnaire or equivalent engagement tools.
Monitoring and engagement	Climate-related issues may be monitored through ESG dashboards, company updates, public disclosures, engagement notes, action plans and red-flag tracking.
Action planning	Material climate-related gaps may be translated into ESG action plans, 100-day plans, disclosure requests, energy / resource-efficiency actions or other follow-up priorities.
Exit/review	Climate-related progress, unresolved issues, evidence quality and disclosure readiness may be considered where relevant to exit preparation or internal portfolio review.

7. Stewardship and Portfolio Engagement

Climate-related stewardship is applied where Singularity has sufficient rights, access, or influence to engage with an investee company or asset.

Depending on the investment context, climate-related engagement may include:

- requesting climate-related data or disclosures;
- discussing energy use, emissions exposure, resource efficiency, or transition readiness;
- encouraging stronger documentation of climate-related risks and opportunities;
- reviewing company preparedness for customer, regulator, or investor expectations;
- encouraging portfolio companies to improve systems, policies, data collection, or reporting where climate-related issues are material;
- tracking agreed follow-up actions through ESG action plans or portfolio monitoring tools.

For private equity and other investments with greater access, stewardship may involve direct management engagement and action planning. For listed, PIPE, hybrid listed, or minority investments, stewardship may rely on public information, management dialogue, monitoring, co-investor dialogue, or available shareholder rights.

8. Climate Data, Metrics and Current Limitations

Singularity's current climate approach is focused on identifying material climate-related risks and opportunities and improving climate-related data availability over time.

Where feasible and proportionate, Singularity may request or review:

- energy consumption data;
- Scope 1 and Scope 2 greenhouse gas emissions data;
- emissions exposure or emissions intensity where reliable company-level data is available;
- exposure to physical climate risks;
- exposure to transition risks;
- resource efficiency indicators;
- climate-related certifications, systems or disclosures;
- information on climate-related products, services or opportunities.

Singularity does not currently treat portfolio-wide financed emissions, portfolio-level emissions intensity, climate scenario analysis or climate value-at-risk analysis as fully implemented metrics unless supported by reliable data, methodology and internal review. Climate-related information may come from company disclosures, management responses, ESG questionnaires, internal analysis, public sources or external advisors. Unless expressly stated, such information must not be interpreted as externally assured. Singularity expects climate-related data quality to vary across portfolio companies, especially in growth-stage, private-market and emerging-market contexts. The firm therefore applies a proportionate and evidence-based approach rather than assuming uniform climate data maturity across the portfolio.

9. Governance and Oversight

Climate-related implementation is overseen through Singularity's responsible investment governance structure.

Governance layer	Role in climate approach
General Partner / Senior Leadership	Provides overall direction and approves relevant policy or approach updates.

Responsible Investment Committee	Oversees climate-related integration, monitoring, escalation, evidence quality, PRI readiness and policy review where relevant.
CIO / Fund Manager	Ensures material climate considerations are reflected in investment judgement and portfolio review where relevant.
Investment Teams	Consider climate-related risks and opportunities during screening, diligence, IC preparation, monitoring and engagement.
ESG Officer	Coordinates climate-related tools, questionnaires, evidence review, engagement documentation, data requests and reporting inputs.
Compliance / Legal Function	Supports documentation, disclosure controls, confidentiality and regulatory considerations where applicable.
External Advisors, where required	May provide technical support on climate data, reporting, portfolio assessment, peer benchmarking or methodology development.

Material climate-related concerns may be escalated through the ESG Officer, investment team, Responsible Investment Committee, Investment Committee or senior leadership, depending on severity, relevance and potential impactClimate-related implementation is overseen through Singularity's responsible investment governance structure.

10. Disclosure and Reporting

Singularity may communicate climate-related information through investor reporting, PRI reporting, ESG disclosures, stewardship reporting, the ESG Impact Report, or other approved communication channels. Climate-related disclosure may include:

- climate-related governance and policy approach;
- climate-related risks and opportunities considered during investment analysis;
- stewardship or engagement themes;
- portfolio company examples where approved;
- progress on climate-related data collection;
- limitations in climate-related data or methodology;
- planned improvements in climate assessment and reporting.

Singularity will distinguish between company-provided information, internally reviewed information, and externally assured or verified information where applicable. Singularity will not describe climate-related information as externally assured, portfolio-wide, Paris-aligned, net-zero aligned, or fully scenario-tested unless this has been formally undertaken, documented, and approved.

11. Review and Updates

This Note will be reviewed at least annually by the Responsible Investment Committee, or earlier if required due to material changes in:

- PRI reporting requirements;
- climate-related regulation or disclosure expectations;
- Singularity's investment strategy or asset-class exposure;
- portfolio company data availability;
- climate-related methodologies or market practice;
- investor reporting expectations.

Updates may be made to reflect implementation experience, improved data availability, new portfolio learnings, regulatory developments, or changes in Singularity's responsible investment framework.