

CARBON FOOTPRINT

TEMPORIS CAPITAL LIMITED

TEMPORIS INVESTMENT MANAGEMENT LIMITED

2024

TEMPORIS

Introduction

This report presents the 2024 carbon footprint for Temporis Investment Management Limited ("TIML") and Temporis Capital Limited ("TCL"), collectively referred to as "Temporis."

The purpose of the report is to measure the emissions linked to our operations and investments. This is a first step toward managing and reducing our climate impact. It also supports our goal to improve transparency with our investors and other stakeholders.

Our carbon footprint is the total amount of greenhouse gases released into the atmosphere as a result of our activities. These gases include carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O), which all contribute to global warming. To make them easier to compare, all greenhouse gases are expressed in tonnes of carbon dioxide equivalent (tCO₂e).

Organisations report their emissions using the GHG Protocol, which groups emissions into three categories, or "scopes":

- **Scope 1** covers direct emissions from sources the company owns or controls. For example, fuel burned in a company's own vehicles or boilers.
- **Scope 2** includes indirect emissions from the electricity, heat, or steam that the company purchases and uses. These emissions happen at the power plant, not on the company's site, but are still the result of its energy use.
- **Scope 3** includes all other indirect emissions from activities not directly controlled by the company but linked to its operations. This can include business travel, employee commuting, waste disposal, the goods and services the company buys, and emissions from the companies and assets it invests in.

Our 2024 footprint assessment was carried out with the support of ITP Energised, (now SLR Consulting Limited). The results give us a clear view of where our emissions come from and will help guide future decisions to reduce them.

Our Approach to Climate Change

Temporis recognises climate change as a systemic risk to the global economy. We have been investing in the energy transition since 2011 and support the goals of the Paris Agreement, including the primary aim of limiting global temperature rise to well below 2°C above pre-industrial levels.

2024

4 Article 9 Funds¹
With climate mitigation objectives

c. 178 Kilotonnes²
Carbon avoided

¹These are funds managed by Temporis that are classified under Article 9 of the EU Sustainable Finance Disclosure Regulation (SFDR) EU 2019/2088 indicating that they have sustainable investment as their primary objective
²Refers to carbon emissions avoided through clean energy generation by renewable assets in the TIML portfolio. Calculated based on each fund's ownership percentage in the asset and applying conversion factors from the Digest of UK Energy Statistics (DUKES).

Scope

The carbon footprint covers the activities of TIML and TCL. Emissions have been estimated for the calendar year 2024 and include all relevant Scope 1 and Scope 2 emissions sources as well as material Scope 3 sources.

Emissions sources originating from TCL only relate to activities from its offices and employees. Emissions from TIML also cover the activities of four funds, live in 2024, and their underlying assets. These have been estimated using an equity share approach, meaning that they reflect TIML’s ownership stake in the fund assets. Business Travel emissions for both entities have been included in the TCL footprint.

	Temporis Investment Management Ltd	Temporis Capital Ltd
Employees	• Commuting • Working from Home	• Commuting • Working from Home • Business Travel (includes TIML)
Offices	• Stationary Fuel Combustion • Fugitive and Process Emissions • Purchased Electricity • Waste and Water • Fuel and Energy Related Activities	• Stationary Fuel Combustion • Fugitive and Process Emissions • Purchased Electricity • Waste and Water • Fuel and Energy Related Activities
Investments	TIML Live Funds 2024: 4 Funds • Stationary Fuel Combustion • Fugitive and Process Emissions • Purchased Electricity • Purchased Goods and Services • Capital Goods • Fuel and Energy Related Activities	TCL Live Funds 2024: 1 Fund Out of Scope

Methodology

The methodology used is in line with the following GHG Protocol guidance documents:

- Greenhouse Gas Protocol. (2011). Corporate Value Chain (Scope 3) Accounting and Reporting Standard.
- Greenhouse Gas Protocol. (2013). Technical Guidance for Calculating Scope 3 Emissions.
- Greenhouse Gas Protocol. (2015). A Corporate Accounting and Reporting Standard (Revised Edition).
- Greenhouse Gas Protocol. (2015). GHG Protocol Scope 2 Guidance.

Emissions were estimated for an equivalent carbon [kgCO2e] figure per unit of use or consumption as follows:

*Quantity of Use/ Consumption [unit] * Emissions Factor [kgCO2e/unit] = Emissions [kgCO2e]*

Where available, primary data (e.g. actual electricity use) was used. When not available, secondary data based on estimates or industry benchmarks was applied.

Results

The aggregate Temporis emissions were estimated as **14,670.2 tCO2e**. The results per entity are summarised below.

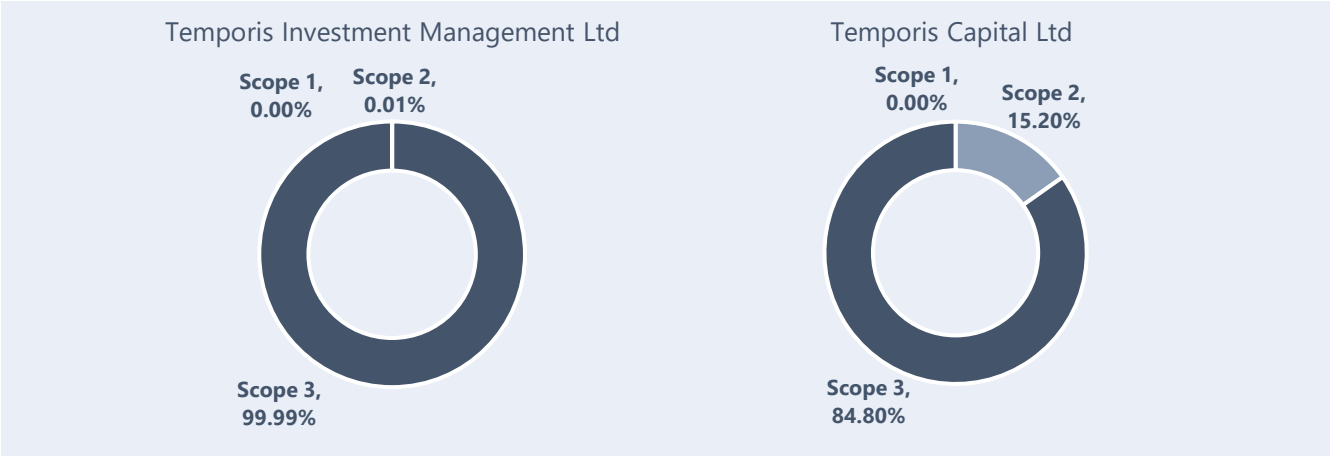
TIML’s total emissions: 14,535.8 tCO2e

- **Scope 1:** estimated as 0 tCO2e since no offices or assets used fuels for energy and no offices or assets reported any fugitive gas leaks during 2024.
- **Scope 2:** location-based¹ were estimated as 1.3 tCO2e (0.01% of total emissions), while market-based² emissions were estimated as 0 tCO2e since all offices were reported to be on 100% renewable tariffs.
- **Scope 3:** estimated as 14,534.5 CO2e, Scope 3 was the most significant contributor for TIML (99.99% of total emissions), with 99.98% of total emissions attributable to the funds’ investments. Specifically, the partial acquisition of a wind asset by a TIML fund is responsible for 83.4% of TIML’s total emissions through the asset’s inherited emissions.

TCL’s total emissions: 134.4 tCO2e

- **Scope 1:** estimated as 0 tCO2e since no offices used fuels for energy and no offices reported any fugitive gas leaks during 2024.
- **Scope 2:** location-based¹ were estimated as 20.4 tCO2e (15% of total emissions), while market-based² emissions were estimated as 0 tCO2e since all offices were reported to be on 100% renewable tariffs.
- **Scope 3:** estimated as 114 CO2e, Scope 3 the most significant contributor for TCL, representing 84.4% of total emissions. These were mostly attributable to Business Travel emissions (68% of total TCL emissions).

Emissions Breakdown by Scope (%)



¹Location-based emissions represent the country-specific average emissions produced per unit of electricity consumed.
²Market-based emissions are based on supplier specific emissions per unit of electricity consumed and reflect decisions to source electricity from renewable sources via a contractual arrangement with an electricity provider.

TEMPORIS INVESTMENT MANAGEMENT LIMITED

Reporting period: From 01/01/2024 to 31/12/2024 **Consolidation approach:** Equity Share

Have any facilities, operations and/or emissions sources been excluded from this inventory?
If yes, please specify: This inventory excludes Business Travel information of TIML employees as it has been accounted under TCL.

INFORMATION ON EMISSIONS

Scope	Category	Emissions (tCO2e)	Share of Emissions (%)
Scope 1	Stationary Fuel Combustion	0	0%
	Fugitive Gases	0	0%
Scope 2	Purchased Electricity (Location-based)	1.3	0.01%
Scope 3	Fuel and Energy Related Activities	0.4	0%
	Waste and Water	0.3	0%
	Employee Commuting & Working from Home	1.4	0.01%
	Investments ¹	14,532.4	99.98%
TOTAL		14,535.8	100%

BASE YEAR

The reported inventory is the entity’s first greenhouse gas emissions inventory and thus forms the base year inventory.

EMISSION FACTORS

- Emission factors used as part of the calculations for the footprint have been sourced from publicly available emissions factor libraries including:
- UK Government - GHG Conversion Factors for Company Reporting. Greenhouse gas reporting: conversion factors 2024 (DESNZ, 2024)
- US Government Environmental Protection Agency - Supply Chain Emissions for US Commodities and Industries v1.3 by NAICS-6 (US EPA, 2024)
- Sustainable Energy Authority of Ireland - Conversion and emission factors for publication (SEAI, 2024)
- Embodied emissions data for the calculation of Capital Goods emissions (associated with Investments) were sourced from:
- Life Cycle Analysis of the Embodied Carbon Emissions from 14 Wind Turbines with Rated Powers between 50 KW and 3.4 MW (Smoucha, Fitzpatrick, Buckingham, & Knox, 2016)
- Life Cycle Assessment of Electricity Production from an Onshore V120-2.0 MW Wind Plant (Vestas, 2018)
- Purchased electricity emissions were estimated based on the quantity of electricity imported in kilowatt hours (kWh) consumed in the reporting period, multiplied by a grid average emissions factor for the UK to derive location-based emissions. A supplier specific emissions factor was applied to derive market-based emissions.
- Emissions from solid waste disposal were estimated based on the quantity of solid waste materials disposed that are later processed by third-party waste disposal providers.

¹Further breakdown on following page

INVESTMENTS (TIML)

Reporting period: From 01/01/2024 to 31/12/2024 **Consolidation approach:** Equity Share

INFORMATION ON EMISSIONS

Scope	Category	Emissions (tCO2e)	Share of Emissions (%)
Scope 1	Stationary Fuel Combustion	0.1	0%
	Fugitive Gases	0	0%
Scope 2	Purchased Electricity (Location-based)	182.3	1.2%
Scope 3	Purchased Goods and Services	2,174.7	15%
	Capital Goods	12,115	83.4%
	Fuel and Energy Related Activities	60.4	0.4%
TOTAL		14,532.4	100%

The largest source of emissions (83.4%) was the “Capital Goods” category, driven entirely by the partial acquisition of a wind asset by one of the TIML funds. Under the GHG Protocol, emissions from the construction of an asset are attributed to the acquiring fund in the year of acquisition. As such, although the acquired asset was operational, the fund inherited emissions associated with the manufacturing of wind turbines and components, use of construction machinery, and transport of materials to the site.

TOTAL CARBON FOOTPRINT AS % OF CARBON AVOIDED

Ratio	Including Capital Goods emissions	Excluding Capital Goods emissions
Emissions (tCO2e)/Avoided carbon (tonnes)	8%	1.4%

To contextualise the emissions associated with our investments, we have included a ratio of total carbon footprint as a percentage of carbon avoided through clean energy generation. This ratio is presented in two ways:

- Including all Scope 1, 2, and 3 emissions, and
- Excluding emissions from the “Capital Goods” category.

This distinction is made because emissions under “Capital Goods” resulted entirely from a one-off acquisition and do not reflect recurring operational activity, potentially distorting year-on-year performance. Total investment emissions excluding the “Capital Goods” category are estimated as 2,417.4 CO2e.

In 2024, clean energy generated by the asset funds avoided approximately 177,729¹ tonnes of CO2e. The total carbon footprint represented 8% of the carbon avoided, or 1.4% when excluding capital goods emissions.

¹Refers to carbon emissions avoided through clean energy generation by renewable assets in the TIML portfolio. Calculated based on each fund’s ownership percentage in the asset and applying conversion factors from the Digest of UK Energy Statistics (DUKES).

TEMPORIS CAPITAL LIMITED

Reporting period: From 01/01/2024 to 31/12/2024 **Consolidation approach:** Operational Control

Have any facilities, operations and/or emissions sources been excluded from this inventory?
If yes, please specify: This inventory excludes the investments of the Ursus Credit Opportunities Fund, which is managed by TCL.

INFORMATION ON EMISSIONS

Scope	Category	Emissions (tCO2e)	Share of Emissions (%)
Scope 1	Stationary Fuel Combustion	0	0%
	Fugitive Gases	0	0%
Scope 2	Purchased Electricity (Location-based)	20.4	15.2%
Scope 3	Fuel and Energy Related Activities	6.5	4.9%
	Waste and Water	0.1	0.1%
	Business Travel	91.5	68%
	Employee Commuting & Working from Home	15.9	11.8%
TOTAL		134.4	100%

BASE YEAR

The reported inventory is the entity’s first greenhouse gas emissions inventory and thus forms the base year inventory.

EMISSION FACTORS

- Emission factors used as part of the calculations for the footprint have been sourced from publicly available emissions factor libraries including:
 - UK Government - GHG Conversion Factors for Company Reporting. Greenhouse gas reporting: conversion factors 2024 (DESNZ, 2024)
 - US Government Environmental Protection Agency - Supply Chain Emissions for US Commodities and Industries v1.3 by NAICS-6 (US EPA, 2024)
 - Sustainable Energy Authority of Ireland - Conversion and emission factors for publication (SEAI, 2024)
- Purchased electricity emissions were estimated based on the quantity of electricity imported in kilowatt hours (kWh) consumed in the reporting period, multiplied by a grid average emissions factor for the UK to derive location-based emissions. A supplier specific emissions factor was applied to derive market-based emissions.
- Emissions from solid waste disposal were estimated based on the quantity of solid waste materials disposed that are later processed by third-party waste disposal providers.
- Business Travel emissions were estimated based on distance travelled by TCL and TIML employees. All business travel activities and emissions were accounted for under TCL’s emissions. Information on business travel with unspecified distance travelled and hotel accommodation were provided as spend information per item.

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Projections, market outlooks, estimates and forecasts constitute forward-looking statements and are based on certain assumptions and subject to certain known and unknown risks. Accordingly, such forward looking statements should not be relied upon as being indicative of future performance or events.

Temporis Capital Limited ("TCL") is authorised & regulated by the UK's Financial Conduct Authority (Firm reference number 763725). TCL is the Alternative Investment Fund Manager ("AIFM") for the Ursus Credit Opportunities Fund, a Cayman domiciled Alternative Investment Fund ("AIF"). TCL is registered with the US Securities and Exchange Commission ("SEC") as an exempt reporting advisor under the U.S. Investment Advisers Act of 1940, as amended. TCL's registered office is 7th Floor, Wellington House, 125-130 Strand, London WC2R 0AP. Registered in England, no. 09000848.

Temporis Investment Management Limited ("TIML") is registered with the Central Bank of Ireland as an AIFM (Regulatory code C182300) and is the manager of Temporis Operational Renewable Energy Strategy LP, Temporis Renewable Energy LP, and Temporis Impact Strategy V LP (all Cayman domiciled AIFs); and Temporis Aurora LP (an Irish registered AIF). TCL acts as the investment adviser to the Cayman domiciled AIFs. TIML's registered office is Unit 74, Penrose Wharf, Penrose Quay, Cork T23 HF51. Registered in Ireland, no.629391.

Neither TCL or TIML (collectively "Temporis") are permitted to conduct business with retail clients.

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