TEMPORIS

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY

JULY 2025

TEMPORIS

www.temporiscapital.com

Contents

Version Control Record

Date	Version	Updates Made
11/2020	V1	Initial document
07/2025	V2	Updated to reflect evolving business model and sustainability practice

1 Introduction

We believe that environmental, social, and governance ("ESG") issues are increasingly recognised as critical factors in supporting resilience across the investment industry. As the links between ESG risks and long-term financial performance become better understood, asset managers are expected to consider these issues in how they allocate capital, manage client assets, and operate as businesses.

Investors, regulators, and other stakeholders are also placing greater emphasis on transparency, accountability, and alignment with evolving sustainability expectations. In this context, a clear ESG Policy is an essential tool for articulating an investment firm's approach to responsible business conduct, internal governance, and regulatory compliance.

1.1 Scope

This ESG Policy covers the activities of Temporis Capital Limited ("TCL"), an FCA-authorised fund manager, and Temporis Investment Management Limited ("TIML"), an Alternative Investment Fund Manager ("AIFM") registered with the Central Bank of Ireland (collectively referred to as "Temporis", "We", "Our").

The Policy applies to both Temporis' operations as a business and its investment strategies.

1.2 Our Organisation

Temporis invests on behalf of professional clients through two investment verticals:

- **Temporis Impact** is the impact investing arm of Temporis and the business's core function. Typical asset classes for Temporis Impact include renewable energy (wind, solar PV, run of river hydropower), energy storage (battery energy storage systems).
- **Temporis Alternatives** covers investments across public and private strategies with a primary focus on delivering risk-adjusted returns.

1.3 Purpose

The purpose of this Policy is to outline Temporis' high-level approach to sustainability and responsible investment. It aims to provide a common ESG framework that applies across all verticals, asset classes, and operational activities of Temporis, taking into consideration what we view to be the relevant ESG requirements of Temporis' investors.

2 Policy Framework

The ESG Policy sits within a broader internal policy framework in respect of environmental, social, and governance of the firm.

Policy/ Procedure	E	S	G
Conduct Risk			✓
Conflicts of Interest			✓
Whistleblowing			✓
Financial Crime and Money Laundering			✓
Market Abuse			✓
Data Protection		✓	✓
Remuneration Policy		✓	✓
Information Security		✓	✓
Health and Safety		✓	
Equal Opportunities		✓	
Diversity and Equality		✓	
Anti-Harassment and Anti-Bullying		✓	
ESG Policy	✓	✓	✓
Temporis Impact Sustainability Risk Management	✓	✓	✓
Temporis Impact Sustainability Due Diligence	✓	✓	✓

3 ESG Governance

3.1 Board of Directors

The ultimate ownership of this Policy and Temporis' approach to ESG rests with the respective Boards of TCL and TIML. The Boards provide strategic oversight of ESG-related matters and are responsible for final approval of this Policy and have the ultimate decision-making authority on ESG and sustainability activities for their respective entities.

3.2 Management

Day-to-day oversight of ESG across the operations of the business and its investment strategies is delegated by the Boards to the CEO of TCL. The CEO ensures that ESG considerations are integrated into operational and investment decision making processes and that sustainability performance is monitored across business functions and investment verticals.

3.3 ESG Steering Group

The ESG Steering Group (the "Group") comprises senior employees from across the business. The Group's key responsibilities include assisting with respect to the monitoring of the operation of this Policy, oversight of the adoption of sustainability regulations and frameworks, review and recommendation of firm-wide sustainability metrics and goals, support in the identification of emerging material ESG risks within Temporis' overall risk management framework, coordination of external communication regarding sustainability performance, and appointment of teams to implement sustainability-related activities.

3.4 Investment Committee – Temporis Impact

Each active Impact fund has a dedicated Investment Committee that oversees adherence to Temporis' responsible investment approach. The relevant Investment Committee ensures that proposed investments are appropriately evaluated for ESG risks and opportunities during due diligence, determines whether to proceed with a proposed investment, and establishes investment terms that align with Temporis' sustainability goals.

4 Beliefs and Guidelines

Temporis believes that ESG factors can have a material impact on financial performance and long-term value creation and we view responsible investment as essential to supporting more resilient and sustainable financial markets. To this end, Temporis seeks to adhere to all applicable national laws and regulations in the jurisdictions in which it operates and seeks to comply with ESG standards as outlined in the guidelines below.

ESG Guidelines	
Environmental	• Temporis will seek to comply with all applicable laws relating to the environment, climate change and planning as administered by environmental and health protection agencies, local authorities, energy regulators and other relevant regulatory bodies. • Temporis will seek to take appropriate steps to avoid or mitigate unacceptable environmental impacts on biodiversity, ecology, air quality, noise, waste management and archaeology as applicable to the particular asset or investment. • Temporis will seek to ensure contractors and operators apply appropriate industry standards in respect of the environment and will seek to ensure that data provided to applicable regulators complies with relevant quality assurance standards.
Social	• Temporis will seek to adhere to all applicable laws relating to employment, health & safety, human rights, and public safety. • Temporis will seek to engage with local communities positively at an early stage and incorporate feedback on investments where appropriate. • Temporis will seek to ensure that all obligations with respect to planning, land and access are properly observed, and assets are managed in accordance with applicable planning laws and relevant permits.
Governance	• Temporis will seek to ensure that its corporate governance arrangements comply with mandatory statutory standards and to operate in accordance with applicable guidelines of relevant regulatory bodies with jurisdiction over the investment / asset. • Temporis will seek to operate in accordance with applicable laws and its internal policies relating to anti-financial crime and conflicts of interest. • Temporis has taken steps to assess the alignment of its remuneration policy and governance structures with this ESG Policy.

5 Commitments

5.1 UN PRI

Temporis has been a signatory to the UN Principles for Responsible Investment ("PRI") since 2018 and has publicly committed to adopting and implementing them, where consistent with its fiduciary responsibilities. Below are the six principles:

1 We will incorporate ESG issues into investment analysis and decision-making processes.
2 We will be active owners and incorporate ESG issues into our ownership policies and practices.
3 We will seek appropriate disclosures on ESG issues by the entities in which we invest.
4 We will promote acceptance and implementation of the Principles within the investment industry.
5 We will work together to enhance our effectiveness in implementing the Principles.
6 We will each report on our activities and progress towards implementing the Principles.

5.2 UN SDGs

We also support the UN Sustainable Development Goals ("SDGs") and contribute to them directly through our principal activities, and indirectly through our operations and the secondary effects of our investments. An overview of how Temporis Impact strategies are developed to ensure alignment with the SDGs and how this alignment is monitored can be found in section **8.3**, while our indirect impact is analysed in section **10.4**.

6 Position Statements

6.1 Climate

Temporis recognises climate change as a systemic risk to the global economy. We consider climate-related risks and opportunities in our investment decisions as appropriate to the investment context. In line with our commitment to support the goals of the Paris Agreement, several of our investment strategies are specifically designed to contribute to decarbonisation and system resilience.

For these strategies, climate mitigation objectives are embedded into the investment approach and are monitored through metrics such as MW of low carbon installed electrical capacity; annual equivalent homes powered with clean energy; and estimated tonnes of avoided CO_2 emissions.

We seek to measure the greenhouse gas emissions of our Temporis Impact funds and our offices on an annual basis using the GHG Protocol and intend to report these findings to investors of Temporis Impact funds. We are actively working to strengthen our data coverage, including exploring appropriate methodologies to expand emissions measurement across funds within Temporis Alternatives.

Driving progress on climate action also involves working with peers and industry bodies. Temporis strives to take part in collective initiatives aimed at improving transparency of climate disclosures and accelerating decarbonisation.

6.2 Nature & Biodiversity

We acknowledge the accelerating loss of natural capital and biodiversity as a material risk to long-term economic stability. We seek to support investments that protect and restore ecosystems and avoid those that contribute to irreversible harm to nature.

We seek to better understand and mitigate nature-related risks across our portfolio, especially as it pertains to our infrastructure projects, and to follow all applicable planning requirements of local authorities, which often include actions to protect the local habitat. These may take the form of habitat management plans or other environmental programmes, which we implement through contracting industry specialists. We monitor the progress of such actions through detailed reporting obligations on third party contractors and service providers and by conducting regular site visits. In the case of a reportable environmental incident arising within a portfolio asset, Temporis has processes in place to investigate and seek to address the relevant incident in line with applicable legal and regulatory requirements.

6.3 Human Rights

Temporis is committed to the goal of upholding fundamental human rights across all areas of its business. We seek to avoid investments, partnerships, or business practices that contribute to or are associated with human rights violations. This commitment applies to both our corporate operations and investment activities.

We expect our investees, joint venture partners, suppliers and service providers to maintain responsible labour practices, promote safe and fair working conditions, and take proactive steps to identify, prevent, and address any adverse impacts on people that may arise through their activities or supply chains. We base our approach on the UN Guiding Principles on Business and Human Rights and other internationally recognised standards.

Where we consider relevant, we incorporate the assessment of human rights risks into our due diligence, monitoring, and engagement processes. In instances where we identify that our operations or investments may cause or contribute to negative outcomes in respect of human rights, we support appropriate steps to mitigate harm and enable remedy.

7 Firm Sustainability Strategy

Temporis recognises the principle of double materiality, whereby ESG factors both influence our business and are influenced by it. This perspective directs our focus on outcomes that we consider are most relevant to our long-term performance and would have the greatest potential to drive positive change. Our efforts are aligned with three global outcomes that we believe we are well placed to contribute to:

- **A Sustainable Energy System**: Ensuring a low carbon, resource efficient energy system that safeguards the natural environment.
- **A Just Transition**: Centering social wellbeing alongside environmental progress to achieve shared prosperity.
- **A Thriving, Resilient Industry**: Cultivating integrity at every level across the sector to foster collaboration and a robust industry.

7.1 Pillar Aligned Temporis Horizon 11 ("PATH11")

In 2024, Temporis launched PATH11, a structured sustainability strategy framework that aims to guide how we translate our sustainability vision into action.

The development of the framework was informed by stakeholder input and regulatory context. International sustainability guidance, such as the methodology established by the UNEP FI Corporate Impact Analysis Tool, helped identify sector-specific impacts and link them to global sustainability objectives. This process resulted in the definition of 11 ESG Pillars (the "Pillars") – each associated with a strategic objective of our activities:

1. **Green Transition:** To drive the shift to low-carbon energy solutions by investing in renewable energy and clean technology, and prioritising emission reductions in our assets and operations.
2. **Ecosystem Stewardship:** To preserve and enhance biodiversity while minimising environmental impacts to support resilient ecosystems.
3. **Circular Economy:** To integrate circular principles to optimise resource use and minimise waste across all operations.
4. **Health & Safety:** To promote a culture of health, safety, and wellbeing.
5. **Local Impact:** To generate meaningful social and economic benefits for local communities.
6. **Diversity, Equality & Inclusion**: To foster an environment that respects every individual and offers fair opportunities.
7. **Accountability:** To embed ESG considerations into every decision through robust oversight and formal policies.
8. **Transparency:** To provide clear, open reporting to build trust and credibility with all stakeholders.
9. **Supply Chain:** To collaborate with suppliers who share our ethical values, ensuring responsible sourcing and production.
10. **Business Conduct:** To uphold the highest standards of integrity and regulatory compliance in all business practices.
11. **Industry Contribution:** To contribute to sector-wide sustainability initiatives and best-practice exchange.

We believe that these Pillars encompass the ESG considerations that are material to our business. For each Pillar, we set shorter term goals that create clear pathways for improvement. These goals are tracked and reviewed periodically to help us implement our theory of change and maximise our contribution to our three supported outcomes.

PATH11 - Global Outcomes and Pillars

8 Responsible Investment Policy

Temporis seeks to integrate ESG considerations into its investment processes to support the delivery of long-term, sustainable value. Our Responsible Investment ("RI") approach aims to systematically identify and manage ESG risks and opportunities as part of our broader investment decision-making and asset management activities.

The implementation of RI principles differs according to investment strategy, taking into account the asset classes, structures, and maturity profiles within each vertical.

8.1 Exclusions

In line with our commitment to support the goals of the Paris Agreement, Temporis does not knowingly invest in:

(a) companies involved in any activities related to controversial weapons;

(b) companies involved in the cultivation and production of tobacco;

(c) companies that benchmark administrators have found in violation of the United Nations Global Compact ("UNGC") principles or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;

(d) companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;

(e) companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

(f) companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;

(g) companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

Each fund may apply further exclusions in line with, for example, its strategy, investor expectations and regulatory requirements. Some Temporis-managed funds are classified under Article 9 of the EU Sustainable Finance Disclosure Regulation ("SFDR")[1] and may apply exclusion policies to support adherence to the EU Taxonomy Regulation's[2] "Do No Significant Harm" principle. This means that an investment contributing to an environmental or social objective must not inadvertently harm other sustainable objectives under the SFDR.

8.2 Thematic Investing

Temporis employs a thematic investing approach to identify and allocate capital to opportunities created by long-term ESG trends through Temporis Impact. Examples include strategies that invest in renewable infrastructure and aim to respond to the increasing demand for clean energy.

[1] EU 2019/2088, eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32019R2088
[2] EU 2020/852, eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R0852

8.3 Sustainability Objectives

Strategies under Temporis Impact are specifically structured to deliver defined sustainability objectives. We have identified a set of SDGs[3] where we believe our investments can deliver measurable contributions. All Temporis Impact strategies aim to ensure that capital allocation decisions contribute to one or more of these SDGs. They contribute to SDGs through direct investments (investing in development, construction, and operating infrastructure assets) and associated asset management initiatives (implementing habitat management plans and establishing community benefit funds). Performance against our sustainability objectives is monitored through a set of defined Key Performance Indicators ("KPIs"), tailored to the specific SDGs targeted by each investment.

The table below outlines some examples of the SDGs and corresponding targets[4] that we support, along with the implementation approach and the KPIs we use to track progress.

SDG	Target	Temporis Impact - Implementation and KPIs
7 AFFORDABLE AND CLEAN ENERGY	7.2	Investing in renewable energy projects to support access to clean, affordable energy. • Number of renewable energy assets • Total renewable energy capacity • Total clean energy generated
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	9.4	Developing battery energy storage systems (BESS) to strengthen low-carbon infrastructure. • Number of storage capacity assets in operation • Number of storage capacity assets in construction/development
11 SUSTAINABLE CITIES AND COMMUNITIES	11.3	Improving: clean energy access through operational stage renewable energy assets; community development through community benefit funds; and sustainable solutions for urban environments through clean technology innovation. • Homes powered with clean energy • Community benefit contributions made • Number of enabling technology projects
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	12.2	Circular economy through landfill gas recovery and energy storage solutions. • Number of landfill gas assets in portfolio • Total landfill gas capacity • Total energy storage capacity

[3] For investments in the energy sector, our Sustainable Development Goals objectives draw on guidance from the UN PRI SDG Investment Case (2017), which outlines direct and indirect linkages between energy investments and the SDGs. For other asset classes (e.g. enabling technology), we define our alignment through our contribution to the associated SDG targets

[4] UN SDG targets available at sdgs_targets_overview_resource.pdf

SDG	Target	Temporis Impact - Implementation and KPIs
13 CLIMATE ACTION	13.1	Reduction of GHG emissions through production of clean energy. • Number of operational renewable energy assets • CO_2 emissions avoided
15 LIFE ON LAND	15.a	Biodiversity protection via habitat management plans. • Number of assets with habitat management plans • Amount contributed to biodiversity initiatives

8.4 ESG Integration

For Temporis Impact, ESG considerations are considered fundamental to each investment; they are systematically evaluated during due diligence and integrated into the risk management and monitoring framework. The vertical applies dedicated sustainability risk management (Appendix A) and sustainability due diligence (Appendix B) policies. Temporis Impact also utilises our PATH11 ESG Scoresheet, a proprietary tool designed to evaluate investments based on our 11 ESG Pillars. The scoresheet was developed in 2024 and has since been integrated into the investment due diligence process of the vertical. Beyond investment selection, the tool supports ongoing ESG monitoring and performance benchmarking. The results of asset-level assessments inform fund-level analysis and portfolio-wide insights.

Temporis Alternatives integrates ESG criteria on a case-by-case basis alongside other financial, operational, and regulatory considerations during the investment process. If an asset presents a material ESG risk, the vertical conducts a comprehensive risk assessment and considers how such risks may influence overall pricing and structuring. This may include adjustments to the risk premium to reflect factors such as regulatory uncertainty, transition risk, and potential reputational impact, ensuring that any exposure to sustainability risks is aligned with the firm's overall risk management framework and fiduciary responsibilities.

8.5 Active Ownership

For investments under Temporis Impact, typically, a Special Purpose Vehicle ("SPV") is formed to hold physical assets. Temporis is actively involved in the management and oversight of the portfolio companies (which ordinarily do not have any employees for operational energy projects but do for development platforms / joint ventures) and for each company will typically assume more than one board position. Board representation helps to enable Temporis to play a direct and active role in overseeing governance matters. Board members are responsible for ensuring ESG issues are considered in the context of corporate strategy, operational performance, and broader stakeholder relationships. The board of directors of the portfolio company will oversee the appointment of quality and suitably experienced service providers e.g. for insurance in relation to turbine operations & maintenance, site management and administration & accounting services. In joint ventures where Temporis holds a minority position on the SPV board, Temporis-appointed directors will seek to act in alignment with this Policy to the extent possible, while recognising that decision-making is ultimately governed by the voting rights and reserved matters set out in the relevant shareholders' agreement(s).

Temporis Alternatives has not currently established a formal active ownership approach due to the relatively indirect and/or limited control investors have over underlying assets in specialty finance and structured debt strategies.

9 Stewardship

Temporis believes it has a responsibility to leverage its experience in impact investing to support positive change beyond individual investment activities. As a firm with deep sectoral expertise in sustainable infrastructure, we recognise that systemic progress requires active participation in promoting themes that affect the broader environment in which we and our stakeholders operate. The themes we engage with are **energy transition, climate change, nature and biodiversity,** and **human rights**. Our stewardship activities have two main objectives, each with associated activities.

Objective 1: Promote alignment between public policy and financial markets to support an efficient transition to net zero.

- Engage with policymakers to help them build understanding of investment structures and capital flows, enabling effective climate policy design.
- Provide technical input on the development of practical tools and frameworks that support compliance with climate regulation, while maintaining usability and feasibility for investors.

Objective 2: Contribute to the resilience of financial markets by addressing systemic ESG risks.

- Support collaborative research focused on the implementation of sustainability standards and RI practices.
- Participate in best practice exchanges that promote improved ESG data quality, transparency, and system-wide learning.

Insights from stewardship activities are shared across the firm to inform ESG governance, investment strategy development, and risk assessment processes. Where appropriate, input from stewardship efforts feed into the ESG Steering Group’s discussions and support the evolution of our RI practices.

9.1 Approach to Stakeholder Engagement

Temporis takes a targeted approach to stakeholder engagement as part of its broader stewardship strategy. Given the wide range of actors involved in shaping ESG outcomes, we seek to prioritise engagement where we can contribute most meaningfully. Stakeholders are selected based on their relevance to material ESG risks and opportunities, alignment with our thematic priorities, potential to amplify impact through collaboration, and activity in areas aligned with our investment focus, including sustainable infrastructure.

We use a variety of tools to support these engagements effectively. Examples include participation in public consultations, contributions to multi-stakeholder working groups, involvement in technical advisory panels, and the publication of position statements. Stakeholder relationships and engagement mechanisms are reviewed periodically to ensure continued alignment with Temporis’ evolving ESG priorities and strategic direction.

9.2 Collaboration Platforms

We endeavour to engage with key industry platforms to support collective action on sustainability issues and contribute to the development of responsible investment practices where possible.

9.2.1 Institutional Investors Group on Climate Change (“IIGCC”)

As a member of IIGCC, Temporis contributes to a leading European investor network focused on advancing the transition to a net-zero economy. We engage in working groups that support the development of climate policy, investor frameworks for net-zero alignment, and sector-specific decarbonisation pathways.

9.2.2 Pensions for Purpose

Through our membership in Pensions for Purpose, we collaborate with asset owners, managers, and other stakeholders to advance the aims of sustainable and impact investment. The platform facilitates dialogue and knowledge exchange on ESG integration within institutional investment strategies.

9.2.3 UN PRI

Temporis also participates in the UN PRI Collaboration Platform, a forum that enables UN PRI signatories to engage collectively on ESG issues with companies, policymakers, and other stakeholders. The platform facilitates coordinated investor action on a wide range of sustainability topics such as climate risk, human rights, and corporate governance. Through this platform, we contribute to shared engagement objectives and access insights that inform our own stewardship activities.

9.3 Supplier and Contractor Guidelines

We believe that ESG risks should be managed across our value chain, and we aim to work with partners who share our commitment to sustainability and ethical conduct.

In our procurement processes, we take into account suppliers' ESG credentials and the transparency of their practices. This includes, but is not limited to, responsible sourcing, public emissions reduction targets, ethical employment standards, and alignment with applicable sustainability frameworks. To establish those credentials, we may request information regarding suppliers' relevant policies, public commitments, and documents outlining their code of conduct.

In relation to construction activities, we seek to integrate ESG requirements into contractual agreements with our key suppliers and contractors, which may include, for example, seeking to include clauses in our material contracts with key suppliers and contractors relating to labour practices, human rights, health and safety, and environmental management. We may also request data on ESG metrics from suppliers to assist with monitoring our sustainability risks and performance, and to support transparency in investor reporting.

The extent to which we can implement ESG requirements with key supplier and contractors (through, for example, engagement or contractual documents) and monitor performance (including collecting appropriate data) will depend on factors such as the structure of the investment (for example, asset companies vs. corporate structures, majority vs. minority stake) and the nature of the relationship with its key service providers (for example, whether service provider contracts are inherited on acquisition rather than negotiated by us).

10 Operational Sustainability

Temporis recognises that sustainable business practices extend beyond investment activities to the way we manage our own operations. Our approach to Operational Sustainability sets out principles and practices aimed at reducing our environmental footprint, promoting a responsible and inclusive workplace, and upholding strong governance standards across all operational functions. Our internal processes, combined with extended outcomes of our business model, indirectly contribute to the furthering of several UN SDGs.

10.1 Environmental Responsibility

We aim to minimise the environmental footprint of our business activities by:

- Procuring electricity for our offices via green tariffs that support renewable energy generation.
- Encouraging staff to adopt low-carbon commuting options.
- Monitoring business traveling activities and promoting sustainable transport choices.
- Minimising single-use materials and improving recycling practices in the workplace.
- Reducing unnecessary printing and encouraging digital-first workflows.
- Considering environmental credentials when selecting office suppliers and service providers.
- Measuring our GHG emissions on an annual basis and implementing targeted actions to address high emitting areas.

10.2 Social Impact

We are committed to fostering a workplace that is inclusive, supportive, and aligned with our values. This includes:

- Embedding principles of diversity, equity, and inclusion ("DEI") in our recruitment and workplace culture.
- Supporting flexible working arrangements and employee wellbeing.
- Encouraging ongoing professional development and training.
- Promoting open communication and staff engagement through employee resource networks such as our Culture Committee.
- Organising volunteering days and participating in impactful initiatives.

10.3 Governance Standards

We maintain high standards of business conduct and internal accountability by:

- Enforcing clear policies on anti-bribery and corruption, data protection, whistleblowing, tax compliance and conflicts of interest where possible
- Regularly providing compliance training to ensure employees understand and adhere to relevant regulatory, legal, and ethical obligations.
- Maintaining clear governance structures that support accountability, risk management, and policy implementation across the firm.
- Operating robust digital infrastructure to ensure structured data flows and enable accurate ESG and financial reporting.

10.4 Indirect Contribution to UN SDGs

Through our operations and secondary impacts of our investments, we believe that we indirectly contribute to 6 non-core SDGs.

SDG 1 – No Poverty: We support inclusive energy access, which contributes to reducing energy poverty and enhancing economic opportunities.

SDG 3 – Good Health and Well Being: We indirectly promote improved air quality and public health by reducing reliance on fossil fuel-based energy generation.

SDG 4 – Quality Education: As an employer, we actively promote training and professional development, while we also help organise educational sessions for local communities at our project sites.

SDG 5 – Gender Equality: Temporis is an equal opportunities employer.

SDG 8 – Decent Work and Economic Growth: Our investments, especially in relation to our construction assets, create jobs and support local entrepreneurship.

SDG 10 – Reduced Inequalities: We assign the management of our community benefit funds to organisations with clear strategies to support local underserved groups.

11 Policy Review and Updates

Temporis is committed to continuously advancing, as appropriate, its ESG approach in line with evolving priorities, implementation insights, and changes in the external landscape. The Boards intend to review and, if thought fit, approve the Policy on at least an annual basis.

Appendix A

Temporis Impact Sustainability Risk Management Policy

1 Introduction

A sustainability risk management policy is a key requirement of the EU Regulation 2019/2088 (commonly referred to as the "Disclosure Regulation"). A sustainability risk is defined in the Disclosure Regulation as "an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment". Sustainability factors are defined as "environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters". This Policy describes and assesses the key sustainability risks that Temporis has determined that Temporis Impact faces and sets out the controls aimed at mitigating those risks as applicable.

2 Risk Framework Summary

A comprehensive framework is in place for managing risks, the aim of which is to ensure that key risks are effectively identified, prioritised, and monitored throughout the investment process. At the core of the risk management framework is a statement of risk appetite which aims to guard against taking too much or too little risk as this could result in a failure to deliver on the firm's strategic priorities. Generally, Temporis is comfortable with risks assessed as having a "low" or "medium" rating. Any risk rated as "high" is outside of its risk appetite and hence deemed unacceptable. In the event of the crystallisation of a risk as "high", mitigating action will be taken to reduce the level of risk to "medium" or "low".

Sustainability risks are a subset of the overall risks faced by Temporis and may arise at any stage of an investment's lifecycle and across all asset classes. They are systematically identified using a combination of internal expertise and internationally recognised frameworks, including:

- The Task Force on Climate-related Financial Disclosures ("TCFD") for physical and transition climate-related risks;
- The Sustainability Accounting Standards Board ("SASB") standards for sector specific ESG issues;
- The GRESB Infrastructure Materiality and Scoring Tool as guidance on materiality of risks according to infrastructure technology;
- The firm's investment experience, which informs context-specific risks in renewable energy, storage, and enabling technologies.

Risk Rating

Each sustainability risk is assigned a Net Risk Rating based on its likelihood of occurrence in the investment context, and severity of potential financial and/or sustainability impact. The rating also considers the strength of existing or planned mitigation measures, meaning risks may be rated lower if robust controls are in place. This process allows Temporis Impact to better manage material sustainability risks and take proactive action through enhanced due diligence, contractual protections, or active asset management.

Note: Net risk rating reflects the perceived level of risk to the investment, not the overall importance or priority of the issue.

Sustainability Risk Register

To support this approach, Temporis maintains a Sustainability Risk Register (below) which maps the most relevant sustainability risks to its investments. This register is continuously updated based on emerging risks, regulatory guidance, and portfolio learning.

Risk Type	Risk Description	Impact	Net Risk	Potential Mitigation/Remediation
Acute Physical Climate Risk	Flooding or extreme weather damaging assets, affecting energy production, or delaying construction	Reductions in financial returns & valuations	Medium	Site selection, weather-resilient design, insurance and contractual protections
Chronic Physical Climate Risk	Long-term climatic conditions change over lifetime of an asset leading to change in asset value	Reductions in financial returns & valuations	Medium	Operational monitoring and analysis, climate risk modelling and insurance
Transition Climate Risk	Policy shifts, carbon pricing or regulation affecting project economics	Reductions in financial returns & valuations	Medium	Stewardship engagement. Policy responses to climate change likely to benefit renewable energy and enabling technology investments
Biodiversity	Habitat disruption or species risk due to project footprint	Regulatory action, financial penalties, reputational damage	Low	Biodiversity impact assessments, habitat management plans and specific measures to protect ecology
Labour Conditions	Poor labour standards in construction	Regulatory action, financial penalties, reputational damage	Low	Contractor code of conduct, site audits, whistleblower mechanisms and contractual protections
Community Opposition	Local resistance due to land use or lack of consultation	Regulatory action, financial penalties, reputational damage	Low	Early stakeholder engagement, benefit sharing, transparent permitting and project design informed by feedback
Permitting Risk	Delays or rejections due to non-compliance with planning/ environmental regulations	Regulatory action, financial penalties, reputational damage	Low	Integrated planning, environmental and legal review, community engagement and local advisory support where required
Cybersecurity	Cyberattack	Reputational damage, financial loss	Medium	IT security audits, incident response plans, staff training
Supply Chain Transparency	Lack of traceability in component sourcing	Reputational damage	Low	Supplier ESG screening, contractual protections
Financial Crime / AML	Involvement in or exposure to money laundering, bribery, or other financial crime	Regulatory action, financial penalties, reputational damage	Medium	AML and KYC checks, anti-bribery and corruption policies, compliance training
Litigation Risk	Legal action resulting from ESG failings, permitting disputes, or stakeholder conflict	Regulatory action, financial penalties, reputational damage	Low	Legal due diligence, stakeholder engagement, insurance, project / asset due diligence
Conflicts of Interest	Undisclosed or unmanaged conflicts affecting investment	Regulatory action, financial penalties,	Low	Conflict of interest policy, disclosure protocols, independent reviews

Risk Type	Risk Description	Impact	Net Risk	Potential Mitigation/Remediation
	decisions or third-party relationships	reputational damage		
Market / Pricing Risk	Exposure to fluctuations in power prices or market access restrictions affecting revenue	Reductions in financial returns & valuations	Medium	Power Price Agreements/ hedging and project due diligence
Hazardous Waste	Toxic/ hazardous materials that require controlled disposal	Regulatory action, financial penalties, reputational damage	Low	Hazardous waste protocols, recycling programs, end-of-life planning and contractual protections
Technology Maturity Risk	Early-stage technologies may underperform or become obsolete	Reductions in financial returns & valuations	Medium	Technical due diligence, performance-based contractual protections
Systemic Reliability	Grid instability risks due to high renewable penetration without balancing infrastructure	Reductions in financial returns & valuations	Low	Grid studies and technical due diligence, informed project / system design, participation in ancillary services, co-location
Air Pollution	Local air emissions from combustion processes for landfill gas may affect community health and compliance	Regulatory action, financial penalties, reputational damage	Low	Emissions control technology, air quality monitoring, contractual protections
Noise, Shadow Flicker, Visual Impact	Community complaints and opposition due to aesthetic or sensory impacts of turbines	Regulatory action, financial penalties, reputational damage	Medium	Early consultation, technical due diligence, impact assessments, turbine setback design and contractual protections
Greenwashing Risk	Risk of reputational or legal consequences from overstating sustainability claims	Regulatory action, financial penalties, reputational damage	Low	Third-party verification, ESG policy alignment
Water Use Conflicts	Competition between hydropower and other users (e.g. irrigation, drinking water)	Regulatory action, financial penalties, reputational damage	Low	Stakeholder mapping, water rights audits, impact assessments and contractual protections

3 Risk Governance

The respective Temporis Boards are responsible for overseeing the risk management framework and as part of this will regularly review and update the above assessment of sustainability risks.

Appendix B

Temporis Impact Sustainability Due Diligence Policy

1 Introduction

This policy outlines Temporis Impact's approach to integrating sustainability considerations within its investment process. It defines how ESG criteria are evaluated in new investments and existing portfolio assets.

The Investment Team leads ESG assessments with support, where appropriate, from, for example, external advisors, including lawyers, technical specialists, and environmental consultants.

2 New Investments

ESG criteria is considered as part of the pre investment screening process and findings are reported to the Investment Committee of the relevant fund or mandate which takes them into consideration when assessing each potential investment.

Investment Screening

As a baseline requirement, Temporis Impact seeks to ensure that all potential investments meet fundamental ESG and sustainability standards.

As a pre-condition to investment, Temporis needs to be satisfied that any target business, infrastructure, or project complies materially with applicable laws and relevant planning, environmental, and health and safety regulations and permits, and actively encourages compliance by key investment counterparties. Investments must also demonstrate robust corporate governance frameworks aligned with mandatory standards and, to the extent practical, best practice. Additionally, Temporis requires investments to clearly contribute or show reasonable potential to enhance resource sustainability.

Minimum Requirement	Assessment Summary
Statutory and Regulatory Compliance	Compliance with relevant environmental, social (including health & safety), planning, and regulatory laws is evaluated. Temporis may use internal resources and external specialist legal and technical support as necessary.
Corporate Governance	Checks for appropriate corporate governance structures and practices to ensure they align with good practice, taking into account t the asset size, complexity, and operational considerations.
Anti-Financial Crime Standards	Checks for adherence to Temporis Anti-Financial Crime Policy, specifically addressing bribery, fraud, and money laundering through rigorous due diligence and ongoing training protocols.
Conflict Management	Temporis identifies potential conflicts of interest early, implementing mitigation strategies consistent with internal conflict management policies.
Contribution to Net Zero	Assets are required to demonstrate clear positive impact to the Net Zero transition, including (where appropriate) measurable renewable energy generation and reductions in greenhouse gases.
Protection or Enhancement of the	Temporis verifies the opportunity to improve, or the avoidance or satisfactory mitigation of any unacceptable adverse impacts on the natural environment and biodiversity, including but not limited to:

Minimum Requirement	Assessment Summary
Natural Environment and Biodiversity	• adverse impacts on visual amenity, together with any other applicable loss of amenity; • noise pollution affecting populated areas; • disturbance and long-term damage to the quality of local land or water environments, including adverse impacts on local surface water, ground water or soil environment, impacts to water flow or quality, including those arising directly or indirectly from hazardous waste and other forms of pollution; • impacts on biodiversity resulting from the construction or operation of relevant plant and associated infrastructure, including where applicable the impact on natural species, including air borne and water borne life; and • any other effect which demonstrably reduces net loss and improves net gain to biodiversity arising from the project.
Protection of Environmental Sustainability	Checks for the presence of: • a commitment to continually improve environmental performance through the application of prevailing good practice; and • additional benefits which may contribute to the transition to a green economy beyond the investment, including the potential for the future life-extension of the green infrastructure.

Detailed Due Diligence

As part of the due diligence process, Temporis assesses the capacity and track record of counterparts and relevant third parties (e.g., sellers, co-investors, joint venture partners, landowners, contractors, suppliers and service providers) and analyses if there are any investment specific ESG considerations in relation to the asset or investment concerned. The analysis will be proportionate to the nature of the asset or investment and may include discussions with in house specialists, third-party advisers and key relevant stakeholders.

Issue Resolution

In the event of an ESG issue being identified during the screening or due diligence process, the matter will be evaluated to determine its significance and the feasibility and likely success of implementing remedial action (where such risk is not entirely unacceptable), which can take many forms, including but not limited to, implementing enhanced governance measures, additional contractual protections, habitat action plans, turbine shutdown protocols, and shadow flicker management plans. In the event that it is not possible to satisfactorily address the issue the acquisition is unlikely to proceed.

PATH11 ESG Scoresheet

Temporis Impact uses an ESG scoresheet based in the PATH11 framework, which enables a fund's Investment Committee to assess ESG risks and opportunities (including for additional value creation) when taking investment decisions. Before making investment recommendations, the Investment Team undertakes a detailed qualitative assessment that scores each prospective investment against the overarching objectives of each Pillar, which differ (i) according to the type of investment being considered (i.e. early stage / development, construction, operational) and (ii) to the applicable technology type within a prospective investment (e.g., wind, solar, battery energy storage systems). Each investment receives a rating from 1 (lowest performance) to 5 (best practice) against each Pillar, accompanied by a narrative rationale clearly outlining key considerations and rationale for the given score. When a Pillar receives a low rating, the Investment Team (where possible) prepares a targeted proposal to improve or enhance performance in that area. These proposals may include specific remedial actions or capacity-building measures which are often developed in consultation with the Asset Management Team to ensure deliverability during the operational phase of an investment.

Investment Committee Approval & Financial Close

Following the satisfactory completion of due diligence, an Investment Committee meeting will be held to discuss the findings of due diligence and to determine whether to proceed with a prospective investment and on what terms. Once Investment Committee approval has been obtained, the investment will proceed towards financial close, with the Investment Team responsible for ensuring that ESG criteria is considered in the drafting of deal documentation, particularly with respect to the incorporation of representations and / or warranties, covenants and default events into transaction documentation. Specialist external legal support will assist in the drafting process, as appropriate.

3 Existing Portfolio Investments

Asset Management

Post transaction, ESG considerations will vary according to the asset or investment concerned and the contractual arrangements between the various stakeholders, but are likely to include governance matters, compliance with environmental restrictions, health & safety, community safety and engagement.

Temporis' approach is to actively monitor each asset or investment throughout its lifecycle, to ensure ESG criteria continue to be adhered to, that expected green impacts are delivered, and any material adverse environmental and social risks arising are effectively managed. This will include regular site visits and analysis of operational reporting. Monitoring activities are conducted directly by the Asset Management Team and, where appropriate, by qualified third-party experts. The goal is to ensure that all legal, permitting, ecological, community and safety-related commitments are upheld, and that timely action is taken in response to emerging risks or community concerns.

The SPVs (portfolio companies) formed to hold construction or operational generation assets will typically not have any employees and hence the Boards of the portfolio companies will appoint third party service providers to manage the day-to-day operational requirements of the projects. Temporis will closely oversee the appointment and performance of such third parties seeking to ensure that they have appropriate ESG processes in place and a strong track record in key areas such as health & safety management. Where it is identified that an asset or service provider is not complying with the ESG requirements, the Asset Management team will promptly seek to implement remedial measures to bring the investment back into compliance.

Investments will be periodically assessed using the PATH11 framework, with the results from the first ESG scoresheet serving as a benchmark. Completed scoresheets drive ESG related actions with the purpose of maximising each Pillar's score where possible during the ownership phase. The individual scores of each existing investment are used to form the weighted average score of the Temporis Impact portfolio to identify potential gaps in the overall sustainability approach with the aim of driving continuous improvement.

Ongoing Governance

Temporis will directly, or in conjunction with its co-shareholders, establish the corporate structure of completed investments and hence will aim to ensure that governance processes are implemented in accordance with legal and regulatory guidance, internal protocols and industry best practice. Where an investment is of an interest in a jointly held SPV, Temporis will seek to take reasonable steps to ensure that the ESG policy of the SPV is aligned with this Policy.

Temporis individuals will normally assume more than one Board position for the portfolio company concerned and this Board representation enables Temporis to play a direct and active role in overseeing governance matters. Board members are responsible for ensuring ESG issues are considered in the context of corporate strategy, operational performance, and broader stakeholder relationships. The Board will oversee the appointment of quality and suitably experienced service providers e.g. in relation to insurance, operations & maintenance, site management, administration, and accounting services.

4 ESG Reporting

Temporis will report to clients on an agreed basis, in respect of green impact performance and material environmental, social and governance matters.

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