Carbon Footprint 2025

Temporis Capital Limited

Temporis Investment Management Limited

www.temporiscapital.com

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.

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 (CO_2), methane (CH_4), and nitrous oxide (N_2O), which all contribute to global warming. To make them easier to compare, all greenhouse gases are expressed in tonnes of carbon dioxide equivalent (tCO_2e).

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.

Scope

The carbon footprint covers the activities of TIML and TCL. Emissions have been estimated for the calendar year 2025 and include all relevant Scope 1 and Scope 2 emission sources as well as material Scope 3 sources.

Emission 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 2025, 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 2025: 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 2025: 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 was used.

Results

The aggregate Temporis emissions were estimated as **23,844.2 tCO2e.**

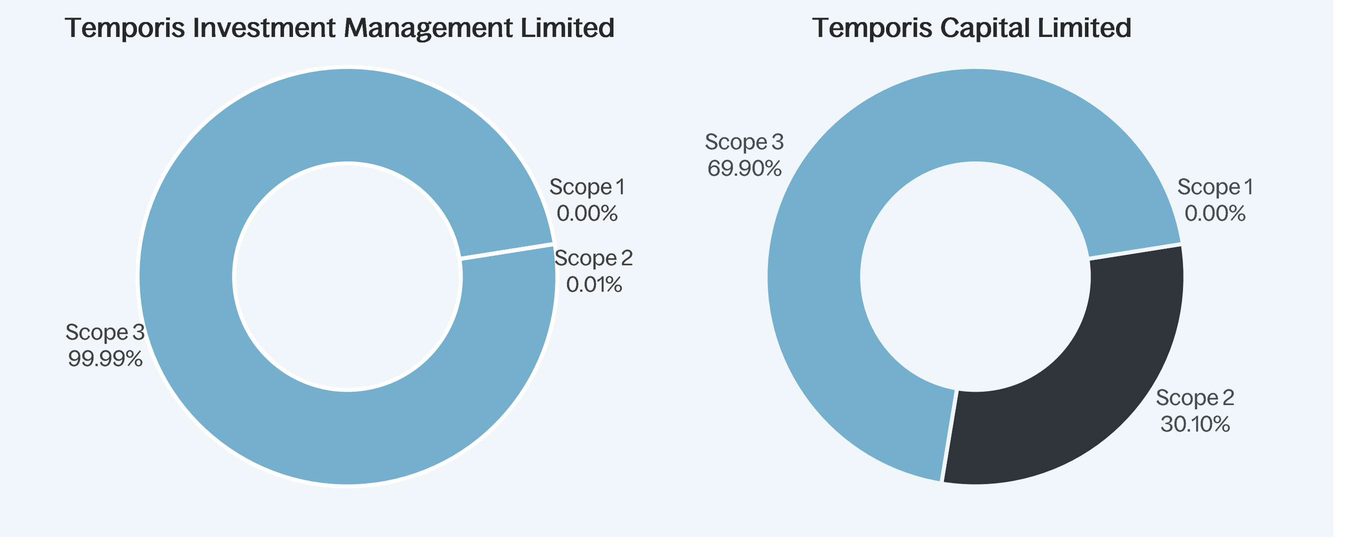
TIML's total emissions: 23,777 tCO2e.

- Scope 1: estimated as 0tCO2e since no offices or assets used fuels for energy and no offices or assets reported any fugitive gas leaks during 2025.
- Scope 2: location-based[1] were estimated as 1.3 tCO2e (0.01% of total emissions), while market-based emissions were estimated as 0 tCO2e since all offices were reported to be on 100% renewable tariffs.
- Scope 3: estimated as 23,775.7 tCO2e, Scope 3 was the most significant contributor for TIML (99.99% of total emissions). Specifically, the partial acquisition of a wind asset and the investment in the construction activities of 2 Battery Energy Storage System assets by a TIML fund are responsible for 91.1% of TIML's total emissions.

TCL's total emissions: 67.2 tCO2e

- Scope 1: estimated as 0 tCO2e since no offices used fuels for energy and no offices reported any gas leaks during 2025.
- Scope 2: location-based[1] were estimated as 20.2 tCO2e (30.1% of total emissions), while market-based[2] emissions were estimated as 0 tCO2e since all offices were reported to be on 100% renewable tariffs.
- Scope 3: estimated as 47.1 tCO2e, Scope 3 was the most significant contributor for TCL, representing 69.9% of TCL's total emissions. These were mostly attributable to Business Travel emissions (35.2% of total TCL emissions).

Emissions Breakdown by Scope (%)



[1]Location-based emissions represent the country-specific average emissions produced per unit of electricity consumed.
[2]Market-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.

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Reporting period: From 01/01/2025 to 31/12/2025 **Consolidation approach:** Operational Control

Base Year: 2024

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	<0.01%
	Waste and Water	0.03	<0.01%
	Employee Commuting & Working from Home	0.7	0.01%
	Investments	23,774.5	99.99%
TOTAL		**23,777.0**	**100%**

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 2025 (DESNZ, 2025)
- US Government Environmental Protection Agency - Supply Chain Emissions for US Commodities and Industries v1.3 by NAICS-6 (US EPA, 2025)
- Sustainable Energy Authority of Ireland - Conversion and emission factors for publication (SEAI, 2025)
- 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)
    - Greenhouse Gas Emissions Accounting for Battery Energy Storage Systems (Electric Power Research Institute (EPRI) & Greenhouse Gas Management Institute, 2021)
    - Life Cycle Assessment of Lithium-Ion Batteries: A Review (published in Batteries, MDPI, 2024)
    - Unplanned Atmospheric Emissions from Battery Energy Storage Systems (Planning Inspectorate UK, 2023)
- 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.

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EMISSIONS OVER TIME

Category	2024 (tCO2e)	2025 (tCO2e)	Year-on-Year Change
Scope 1	**0**	**0**	—
Scope 2 (Location-based)	**1.3**	**1.3**	**0%**
Scope 3	**14,534.5**	**23,775.7**	**+63%**
Fuel & Energy Related Activities	0.4	0.4	0%
Waste & Water	0.3	0.03	-90%
Employee Commuting & Working from Home	1.4	0.7	-50%
Investments (Scope 3 Cat. 15)	14,532.4	23,774.5	+63%
TOTAL	**14,535.8**	**23,777.0**	**+63%**

The 63% increase in TIML total emissions stems from growth in Capital Goods emissions due to a partial acquisition of a wind farm, and advancement of BESS construction assets under the TIS V fund, with Capital Goods emissions rising from 12,115.0 tCO2e in 2024 to 21,662.3 tCO2e in 2025. Market-based Scope 2 emissions: 0 tCO2e (supplier-specific factor: 0 kgCO2e/kWh).

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Reporting period: From 01/01/2025 to 31/12/2025 **Consolidation approach:** Operational Control

Base Year: 2024

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 (tCO_2e)	Share of Emissions (%)
Scope 1	Stationary Fuel Combustion	0	0%
	Fugitive Gases	0	0%
Scope 2	Purchased Electricity (Location-based)*	20.2	30.1%
Scope 3	Fuel and Energy Related Activities	6.5	9.6%
	Waste and Water	0.1	0.1%
	Business Travel	23.6	35.2%
	Employee Commuting & Working from Home	16.9	25.1%
TOTAL		**67.3**	**100%**

*Market-based Scope 2 emissions: 0 tCO_2e (supplier-specific factor: 0 $kgCO_2e/kWh$).

EMISSION FACTORS

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  - US Government Environmental Protection Agency - Supply Chain Emissions for US Commodities and Industries v1.3 by NAICS-6 (US EPA, 2025)
  - Sustainable Energy Authority of Ireland - Conversion and emission factors for publication (SEAI, 2025)
- 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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EMISSIONS OVER TIME

Category	2024 (tCO2e)	2025 (tCO2e)	Year-on-Year Change
Scope 1	0	0	–
Scope 2 (Location-based)	20.4	20.2	-1%
Scope 3	114.0	47.0	-59%
Fuel & Energy Related Activities	6.5	6.5	0%
Waste & Water	0.1	0.1	0%
Business Travel	91.5	23.6	-74%
Employee Commuting & Working from Home	15.9	16.9	+6%
TOTAL	**134.4**	**67.2**	**-50%**

The 50% reduction in total TCL emissions was primarily driven by a significant decrease in emissions stemming from Business Travel (-74%), which fell from 91.5 tCO2e in 2024 to 23.6 tCO2e in 2025. Scope 2 location-based electricity emissions remained broadly stable.

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