Temporis

TCFD Report

2025

Temporis

Introduction

Temporis Capital Limited ("TCL") is an FCA-authorised fund manager and Temporis Investment Management Limited ("TIML") is an Alternative Investment Fund Manager ("AIFM") registered with the Central Bank of Ireland (collectively referred to as "Temporis", "We", "Our"). Whilst Temporis is not obliged to make any disclosures under the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD) and IFRS S2, this report represents Temporis' first voluntary TCFD disclosure covering the reporting period commencing 1 January 2025 and ending 31 December 2025. Temporis recognises that the TCFD framework has now been incorporated into the IFRS Sustainability Disclosure Standards, in particular, IFRS S2 Climate-related Disclosures, which builds on the TCFD recommendations. Accordingly, while this report is structured around the TCFD's four pillars, it also has regard to IFRS S2.

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

- **Temporis Impact** is the impact investing arm of Temporis. It manages investment funds that help combat systemic challenges such as climate change. Typical asset classes for Temporis Impact include renewable energy, energy storage, and enabling technology. As of 31 December 2025, Temporis Impact included four active funds:
    - Temporis Operational Renewable Energy Strategy (TORES)
    - Temporis Operational Renewable Energy Strategy II (TORES II, formerly TRE LP)
    - Temporis Impact Strategy V (TIS V)
    - Temporis Aurora (Aurora)

- **Temporis Alternatives** covers investments across public and private strategies with a primary focus on delivering risk-adjusted returns. As of 31 December 2025, Temporis Alternatives included one active fund:
    - Ursus Credit Opportunities Fund (Ursus)

Temporis views climate-related risk and opportunity management as integral to its long-term investment approach and its responsibilities to clients and stakeholders. This report sets out how Temporis integrated climate considered climate considerations for the relevant reporting period across governance, strategy, risk management, and metrics and targets.

Whilst this report has been prepared with reference to the TCFD four pillars, having regard to IFRS S2, we have reported to the extent we consider appropriate having regard to Temporis' business and investment strategies. We may consider more comprehensive reporting in the future, as the Boards of Temporis may think appropriate at that relevant time.

Governance

Board Oversight

The respective Boards of TCL and TIML retain ultimate decision-making authority over ESG and sustainability activities at Temporis, including climate-related matters. The Boards provide strategic oversight of ESG matters and have final approval authority over the ESG Policy. The ESG Policy is intended to be reviewed by the Boards at least annually.

Management Responsibility

Day-to-day oversight of ESG, including climate-related matters is delegated by the Boards to the CEO of TCL. The CEO seeks to ensure that ESG considerations, including those relating to climate are included into relevant operational and investment decision-making, and that sustainability performance is monitored, where appropriate, across business functions and investment strategies.

ESG Steering Group

The ESG Steering Group provides assistance in the cross-functional review and oversight of Temporis' sustainability activities and operates in an advisory capacity to the Boards and TCL Executive Committee on ESG matters. The ESG Steering Group is chaired by the Head of Business Development and comprises senior representatives from across the business.

The ESG Steering Group's responsibilities include: assisting with the monitoring of the operation of the ESG Policy; supporting the oversight of the adoption of relevant sustainability regulations and reporting frameworks, including TCFD; reviewing and recommending firm-wide sustainability metrics and targets; supporting the identification of emerging material ESG risks; and helping to coordinate external sustainability communications. The Chair of the Group reports to the CEO on proceedings and recommendations.

Investment Oversight

For Temporis Impact, each active fund has a dedicated Investment Committee that aims to oversee adherence to Temporis' responsible investment approach. The relevant Investment Committee seeks to ensure that proposed investments are evaluated for ESG risks and opportunities during due diligence, determines whether to proceed with a proposed investment, and where relevant, has regard to Temporis' sustainability goals when considering investment terms.

Strategy

Temporis seeks, where possible and appropriate, to have regard to climate-related risks and opportunities across both its investment activities and its operations (see Risk Management Section). Given the nature of Temporis Impact's portfolio, climate is a particularly material consideration. For Temporis Alternatives, where relevant, climate-related risks are assessed alongside other financial, operational and regulatory factors on a case-by-case basis.

Climate-related risks and opportunities have been considered across three time horizons: short term (to 2030), medium term (to 2040), and long term (to 2050). This section focuses on Temporis Impact only and we would keep under consideration any reporting under Temporis Alternatives in the future.

Transition Risks and Opportunities

The primary transition risks this TCFD report considers relate to policy and regulatory change, carbon pricing, and shifts in energy market structure. For Temporis Impact, these have been assessed using two contrasting scenarios from the Network from Greening the Financial System (NGFS) Phase IV framework:

- Current Policies, which assumes no further climate policy ambition beyond existing legislation; and
- Net Zero 2050, which assumes a coordinated global transition to net zero CO2 by mid-century in line with a 1.5°C warming limit. The Net Zero 2050 scenario aims to satisfy the TCFD requirement to assess strategy resilience against a well-below-2°C pathway.

Under a Net Zero 2050 pathway, the NGFS model projects that electricity demand grows significantly in the UK, driven by electrification of transport, heating and industrial processes. The model also projects carbon pricing to rise steeply, creating a severe cost penalty for fossil fuel generation and materially improving the relative economics of renewable energy and storage. Wind generation capacity and output expand considerably. These dynamics are viewed as broadly favourable for Temporis Impact's investment strategy.

Under the Current Policies scenario, the model projects a more modest outlook, though renewable energy is still projected to continue to grow as a share of the electricity mix even without accelerated policy action.

Ireland, where Temporis Impact also holds investments, is projected by the model to follow a broadly similar directional trend on transition risk, though with some differences in electricity demand dynamics relative to the UK.

Taken together, the transition risk analysis indicates that Temporis Impact's portfolio orientation may be well-positioned across both scenarios. The Net Zero pathway appears to offer meaningful upside; the Current Policies pathway does not appear to present material downside for the asset classes in which Temporis Impact invests.

Physical Risks

We have sought to assess physical climate risks across the Temporis Impact portfolio using two warming pathways – moderate and higher – at each of our three time horizons. Our analysis draws on UKCP18 climate projections for the UK and Met Éireann projections for Ireland, supplemented by the IPCC AR6 synthesis, the UK Climate Change Risk Assessment (CCRA3), and Environment Agency guidance.

We have identified 18 potential physical hazards grouped across five categories:

- wind and storm
- temperature
- precipitation
- flooding; and
- ground conditions

In the short term, most hazards have been assessed as Low or Low-Medium under both warming pathways. Existing design standards, O&M arrangements and site-level mitigations are considered adequate for this horizon.

By the medium term, the risk profile appears to shift. Most hazards move to Medium under both warming pathways, with storm-related risks (including extreme wind events, storm clustering and grid outages) appearing most prominent. Heavy rainfall and BESS thermal management may also become more material considerations.

At the long-term horizon under a higher warming pathway, several hazards are assessed as reaching Medium-High, particularly storm-related risks, heavy rainfall and site access disruption. Under moderate warming at the same horizon, most hazards are assessed as remaining at Medium. The divergence between the two warming pathways appears more pronounced at longer time horizons.

Summary of Key Climate Risks and Opportunities

Climate Risks

Type	Risk	Potential Impact	Short Term 2030	Medium Term 2040	Long Term 2050
Transition	Policy and Regulatory Change	Shifts in energy policy or subsidy regimes could affect project economics and revenue certainty.	Low	Medium	Medium
Transition	Energy market structure	As renewable penetration increases, wholesale power prices may compress, affecting economics for generating projects.	Low	Medium	Medium
Physical	Wind and storm	Extreme wind events, storm clustering and grid outages may reduce asset availability and increase maintenance costs.	Low	Medium	Medium-High
Physical	Temperature	Rising temperatures and heatwaves may increase cooling demands and risk of derating or shutdown, particularly for battery storage assets.	Low-Medium	Medium	Medium
Physical	Precipitation	Increased rainfall intensity may disrupt site access and may overwhelm drainage on ground-mounted assets.	Low-Medium	Medium	Medium-High
Physical	Flooding	Surface water and river flooding may risk forced shutdowns and equipment damage, particularly for ground-mounted and low-lying assets.	Low-Medium	Medium	Medium
Physical	Ground conditions	Soil saturation and ground instability may affect foundations and access tracks.	Low	Low	Low-Medium

Climate Opportunities

Type	Opportunity	Potential Impact
Transition	Carbon pricing	Rising carbon costs under a net zero pathway penalise fossil generation, potentially improving relative economics of renewable assets.
Transition	Electricity demand growth	Electrification of transport, heating and industry may drive higher electricity demand, supporting revenue for generation assets.
Transition	Renewable capacity expansion	Policy-driven growth in wind and renewable generation capacity could create investment and development opportunities.

Transition	Flexible storage demand	Increasing renewable penetration may raise grid volatility, creating greater opportunity for flexible storage assets.

Risk Management

Temporis seeks, where possible and appropriate, to have regard to climate-related risk considerations within its broader ESG risk framework. The depth and structure of this process may differ across investment verticals: For Temporis Impact, climate sits alongside the factors that may inform its approach to ESG, while for Temporis Alternatives, climate-related risks may be considered, where relevant, as part of a broader case-by-case investment assessment.

Identifying Climate-Related Risks

Temporis Impact seeks to identify climate-related risks across two categories: transition risks, arising from policy change, carbon pricing and shifts in energy market structure; and physical risks, arising from acute and chronic changes in climate conditions.

Climate risk identification draws on a combination of internal expertise and internationally recognised frameworks, including the TCFD framework for physical and transition climate-related risks, the Sustainability Accounting Standards Board (SASB) standards for sector-specific ESG issues, and established climate science sources including UKCP18, Met Éireann projections and the IPCC Sixth Assessment Report.

Assessing Climate-Related Risks

Under Temporis Impact's Sustainability Risk Management Policy, identified sustainability risks, which may include climate-related risks, are assessed with reference to their likelihood of occurrence and the potential severity of their financial and sustainability impact. This assessment may also take into account the strength of existing mitigations, which could reduce the net risk rating. Risks are typically rated on a scale from Low to High. Temporis Impact's risk appetite treats Low and Medium rated risks as acceptable, while risks rated High are considered outside appetite and may prompt consideration of mitigating action with a view to reducing the rating.

Managing Climate-Related Risks

Climate-related risks may be managed through a combination of investment screening, due diligence, active asset management and contractual protections, among other measures. During the investment process, potential investments may be evaluated for material climate-related risks alongside other ESG and financial considerations. Where climate-related risks are identified, mitigating actions may be considered for feasibility and, where appropriate, reflected in investments terms incorporated into investment terms where appropriate.

Temporis Impact maintains a Sustainability Risk Register which seeks to map relevant sustainability risks across its investment activities, which may include physical and transition climate risks. This register is intended to be reviewed and updated on an ongoing basis to reflect emerging risks, regulatory developments and portfolio experience.

Climate risk findings for Temporis Impact may feed into investment decision-making, with Investment Committees responsible for expected to consider material risks as part of their assessment before investment decisions are made.

Metrics & Targets

GHG Emissions

Temporis seeks to measure its greenhouse gas emissions on an annual basis in accordance with the GHG Protocol, covering Scope 1, Scope 2 and material Scope 3 emission sources. Emissions are reported for both TCL and TIML, with TIML's footprint also covering the activities of its funds and their underlying assets, estimated using an equity share approach.

For the reporting period ending 31 December 2025, total emissions were estimated as follows:

	TIML	TCL
Scope 1	0 $tCO2_e$	0 $tCO2_e$
Scope 2	Market-based: 0 $tCO2_e$ Location-based: 1.3 $tCO2_e$	Market-based: 0 $tCO2_e$ Location-based: 20.2 $tCO2_e$
Scope 3	23,775.7 $tCO2_e$	47.1 $tCO2_e$
Total	**23,777.0 $tCO2_e$**	**67.3 $tCO2_e$**

TIML's Scope 3 emissions were predominantly driven by Category 15 (Investments), which accounted for 23,774.5 tCO2e (99.99% of total emissions) in 2025. Within this category, Capital Goods emissions relating to asset acquisitions and construction activity within TIML's funds were the primary driver, rising from 12,115.0 tCO2e in 2024 to 21,662.3 tCO2e in 2025. These figures are expected to vary materially year on year depending on investment and construction activity and are intended to be interpreted in that context rather than as a reflection of operational emissions trends.

Both TCL and TIML are attributed zero market-based Scope 2 emissions, as all offices are reported to operate on 100% renewable electricity tariffs.

For a full breakdown of emissions by category and methodology, please refer to the Temporis GHG Footprint 2025.

Climate Performance Metrics

In addition to GHG emissions, Temporis Impact tracks a set of climate-related impact metrics across its portfolio. These are reported at the individual fund level across Temporis Impact's portfolio of funds:

Metric	TORES II	TORES	TIS V	Aurora	Total
GWh of Clean Power Generated in 2025	86	209	121	N/A	**416**
Equivalent homes powered with clean energy in 2025	c. 23,581	c. 63,456	c. 38,166	N/A	**125,203**
Estimated tonnes of avoided CO_2 emissions in 2025	35,106	94,467	56,818	N/A	**186,390**
Weighted Average Carbon Intensity (WACI) in 2025	3.40 tCO_2e/£M	3.50 tCO_2e/£M	2.12 tCO_2e/£M	0.00 tCO_2e/£M	-

Targets

Temporis does not currently have formal quantitative climate targets in place. The Firm is at an early stage of considering its approach to climate measurement and target-setting.

In the interim, Temporis' exclusions policy may be viewed as reflecting a portfolio-level climate consideration. Temporis does not knowingly invest in companies deriving material revenues from hard coal and lignite, oil fuels, gaseous fuels, or electricity generation with a GHG intensity above 100g CO_2e/kWh. This policy applies across all investment strategies and is intended to be consistent with the Firm's support for the goals of the Paris Agreement on Climate Change.

Disclaimer

This document is for the general information purposes of professional investors and is not a financial promotion. It does not constitute an offer to sell or the solicitation of an offer to buy any investment. It should not be construed as advice on the suitability or otherwise of an investment. You should obtain relevant and specific professional advice before making any investment decision.

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 nor TIML (collectively "Temporis") are permitted to conduct business with retail clients.

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