

TEMPORIS OPERATIONAL RENEWABLE ENERGY STRATEGY LP ESG DISCLOSURE STATEMENT

1. Introduction

This website disclosure statement is made in accordance with the prescribed format required by the EU Sustainable Finance Disclosure Regulation (“SFDR”) and its accompanying Draft Regulatory Technical Standards.

The statement relates to Temporis Operational Renewable Energy Strategy LP (“TORES”). It should be noted that TORES is no longer open to new investors.

TORES is managed by Temporis Investment Management Limited (“Temporis”), which is registered as an Alternative Investment Fund Manager (“AIFM”) by the Central Bank of Ireland.

2. Summary of Sustainability Approach

Temporis focuses exclusively on renewable energy investments and hence the future transition to a zero-carbon economy is a key driver of its business model. Temporis invests in and manages renewable infrastructure assets on behalf of its clients:

Temporis has integrated a number of global sustainability initiatives into its investment processes, for example, it is a signatory of the UN’s Principles for Responsible Investment (“PRI”). A description of how Temporis has implemented each of the Principles is set out in its ESG Investment Policy held on the Temporis website.

The Policy also sets out how Temporis aligns its business activities to the relevant UN Sustainability Development Goals (“SDG’s”). Temporis also takes account of the Equator Principles and will review projects against their provisions, where appropriate.

The assessment of relevant ESG factors and benefits applies throughout the investment cycle - for new assets it includes deal screening and due diligence processes, and for existing portfolio investments it includes asset management protocols and controls, monitoring, reporting and exit processes (as appropriate).

Temporis is actively involved in the management and oversight of the portfolio companies formed to hold the physical assets of the fund and for each company will ordinarily assume one or more Board positions.

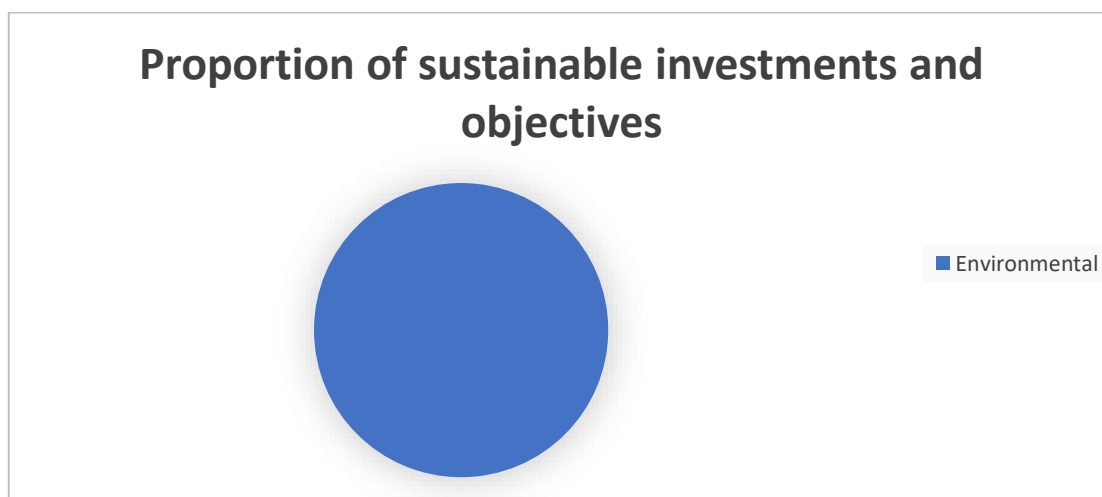
3. Sustainable Investment Objective(s) Being Pursued

The Fund’s investment objective is to acquire, operate and improve operational renewable energy generation projects in the United Kingdom and Western Europe.

Wind generated and hydro-electric power are key forms of renewable energy and hence the Fund contributes positively to climate change mitigation, an environmental objective as set out in the SFDR.

4. Proportion of Investments Adhering to ESG or Sustainability Factors

TORES holds seven onshore, operational windfarms, six of which are located in the UK and one in the Republic of Ireland. It also holds nine hydro-electric assets located in the UK. Each of these investments adhere to relevant ESG or sustainability factors. The fund will not be investing in any assets which do not adhere to these factors. As required under SFDR guidance, a graphical illustration is provided below.



5. No Significant Harm to the Sustainable Investment Objective

Those sustainability issues which could manifest into adverse impacts for investors and other stakeholders are actioned as set out in below:

Environmental Issues	Temporis Actions
Planning	Temporis ensures that all projects are managed in accordance with planning laws and permissions and that land and access rights are respected.
Ecology	Temporis monitors its projects through the entire life cycle to ensure that there is no ecological damage. This often includes appointing suitably qualified third-party experts.
Noise, Shadow Flicker, TV & Radio Interference	Impact assessments are undertaken prior to construction to determine if any dwellings might be impacted. In certain cases, equipment may be installed at construction to have an immediate remedy available. All complaints are treated sympathetically and quickly with remedies implemented at the cost of the project.
Landscaping	Landscaping is implemented in accordance with planning with sympathy to the local environment. On decommissioning, the site will be restored to the agreed planning condition ordinarily back to its original status.

Hydrology	Hydrological factors are considered throughout the project lifecycle to ensure there is no damage to local watercourses or ground water supplies. Where necessary third-party experts are utilised and statutory authorities such as SEPA are engaged.
Archaeology	Working with third party and often local experts Temporis ensures that site archaeology is monitored carefully throughout the project lifecycle.
Biodiversity	Temporis ensures the full implementation of any biodiversity monitoring or management planning conditions throughout the project lifecycle. Working with third party experts, all local species are sympathetically treated and where necessary may include ongoing study, such as specific bird or bat species monitoring.
Health & Safety	Temporis evaluates the health and safety records and practices of contractors and monitors them closely during construction and operation. Temporis adopts industry best practice and has a zero-tolerance attitude for unsafe practices.

The due diligence processes summarised in section 9 below aim to exclude any investments which could significantly harm sustainability.

6. Investment Strategy as it relates to ESG Characteristics / Sustainability Objectives

The strategy of the fund is geared towards managing a portfolio of renewable energy assets in a way that generates attractive returns for investors whilst bringing wider community benefits, e.g., contributing positively towards the transition to a zero-carbon economy.

Temporis, together with the portfolio companies it manages, is committed to complying with all national laws and regulations in the jurisdictions in which it operates and will seek to follow ESG best practice (seeking specialist third party advice where necessary) in the areas below:-

Environmental Standards

Temporis will 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. It will also take appropriate steps to avoid or mitigate the environmental impacts on areas such as biodiversity, ecology, air quality, noise, waste management and archaeology, as applicable to the particular asset.

Temporis will also seek to ensure contractors and operators apply appropriate industry standards and will ensure that data provided to energy and other regulators complies with relevant quality assurance standards.

Social Standards

Temporis will adhere to all applicable laws relating to employment, health & safety, human rights, and public safety. It will engage with local communities, ensuring that land and access rights are properly observed, and assets are managed in accordance with planning laws and permissions.

Governance Standards

Temporis will seek to ensure that its corporate governance arrangements comply with mandatory statutory standards and operate in accordance with the regulatory body with jurisdiction over the relevant business / asset. It will also operate in accordance with internal policies relating to anti-financial crime and conflicts of interest.

Temporis has also ensured that its remuneration policy and organisational structures are consistent with its ESG Policy.

As referred to in section 2 above, Temporis will ordinarily assume one or more Board appointments in the portfolio companies established to hold the physical assets of the fund. Board representation enables Temporis to play a direct and active role in overseeing relevant governance matters, ensuring that ESG issues are considered in the context of corporate strategy, operational performance, and broader stakeholder relationships. Typically, the portfolio companies do not have any employees, but where relevant, Temporis will also oversee the specific provisions of the SFDR guidance such as employee relations, remuneration and tax compliance.

7. Monitoring of Sustainable Investment Objective

The sustainability objective of mitigating climate change is monitored by way of obtaining and reviewing performance data on the clean energy generated for each asset individually and across the fund portfolio, together with figures on cumulative CO2 emissions savings, expressed both in tonnage and as an annual equivalent of homes powered.

8. Methodologies for Measuring Attainment of Sustainable Investment Objective

The sustainability performance metrics referred to in section 7 above are disclosed to clients prior to investment. Sustainability performance is reported to fund investors on a quarterly basis.

9. Investment Due Diligence

Temporis' sustainability due diligence policy is contained as an appendix to its ESG Investment Policy. Examples of the "green impacts" considered during investment due diligence are set out below.

Green Criteria	Green Impact Evaluation
Reduction of Greenhouse emissions	A positive contribution to resource sustainability, including (where appropriate) GHG savings.
Advancement of efficiency in the use of natural resources	A positive contribution to renewable energy generation, active engagement to make renewable energy more efficient.
Protection or enhancement of the natural environment	The presence of improvements to or the avoidance or satisfactory mitigation of any adverse impacts on the natural environment, including but not limited to: <ul style="list-style-type: none">• adverse impact on visual amenity of the landscape, together with any other applicable loss of amenity (e.g. fishing);

	<ul style="list-style-type: none"> • noise pollution affecting populated areas together with any other loss of amenity; and • disturbance and long-term damage to the quality of the land or water environment, including adverse impact on the 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.
Protection or enhancement of biodiversity	<p>The presence of improvements to, or the avoidance or satisfactory mitigation of any adverse impacts on biodiversity, including but not limited to:</p> <ul style="list-style-type: none"> • impact on biodiversity resulting from the construction or operation of the plant and associated infrastructure, including where relevant 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	<p>The presence of:</p> <ul style="list-style-type: none"> • a commitment to continual improvement in environmental performance by applying prevailing good industry 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.

Following the satisfactory completion of due diligence, an Investment Committee meeting of the Fund will be held to discuss the findings of due diligence and to determine whether to proceed with the acquisition 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, covenants and default events into financing documentation. Specialist external legal support will assist in the drafting process.

10. Engagement Policies

Engagement in relation to the renewable assets held by the Fund principally takes the form of community involvement. Accordingly, Temporis proactively involves the local community throughout the life of the assets and responds quickly and sympathetically to public enquiries.

Community benefit schemes, which vary from site to site, are often a critical part of sharing economic benefit locally by supporting local, community-based schemes.

11. Data Sources & Processing

Information on clean energy generation is captured via specialist software from each wind turbine and is reported each 10 minutes over the entire life of the wind farm. Data can be monitored on a real time basis by way of a performance dashboard via a dedicated portal run by each turbine manufacturer. Additionally, all TORES wind investee companies employ software created by Greenbyte called "Breeze" to analyse and present generation data, again in real time and on a granular basis. This data is "pulled" from the turbines via internet connections.

The hydro-assets also record all generation data and this is available online through web portals.

Furthermore, the meters which measure the actual exported power to the grid (less the losses caused by resistance in the cables between the turbines and the meters) also capture all power exported to the grid across all the wind and hydro-assets.

CO2 emission savings are calculated using the clean energy generation from the meters (being that actually delivered to the grid) and multiplied by the government statistics on the typical carbon emissions per kWh in the UK. These government statistics are updated periodically.

Apart from where the turbines are completely without import electricity or not operating due to a fault, (during which time there would be no clean energy generation to measure and no CO2 emissions to be calculated) there are no gaps in the data.

Third-party electricity offtakers also have access to the meters and pay the TORES investee companies for the electricity generated, which acts as a further control on data accuracy.

12. Limitations to Methodologies & Data

The data from the turbines and meters accurately measure all clean energy generated. There is no generation that is not measured and verified in some capacity by a third party who agrees to pay the TORES investee company for said generation.

Whilst the government statistics on carbon emissions in the UK per kWh do contain some estimates and assumptions, they are outside the control of the TORES fund.

13. Attainment of Sustainable Investment Objective

The sustainability performance of the Fund measured by the amount of clean energy generated for each asset and across the Fund portfolio, together with cumulative CO2 emissions savings, shows that the sustainability investment objective of the Fund is being attained.

14. Objective of a Reduction in Carbon Emissions

Renewable energy generation by its very nature contributes to the reduction in carbon emissions across society. As set out in section 7 above, Temporis attempts to quantify this for the Fund by measuring, monitoring and reporting metrics for clean power generated and CO2 emission savings.

15. Further Information

For further information on the sustainability features of the Fund or the ESG policy of the Manager, please contact Andres Senouf at Andres.senouf@temporiscapital.com.