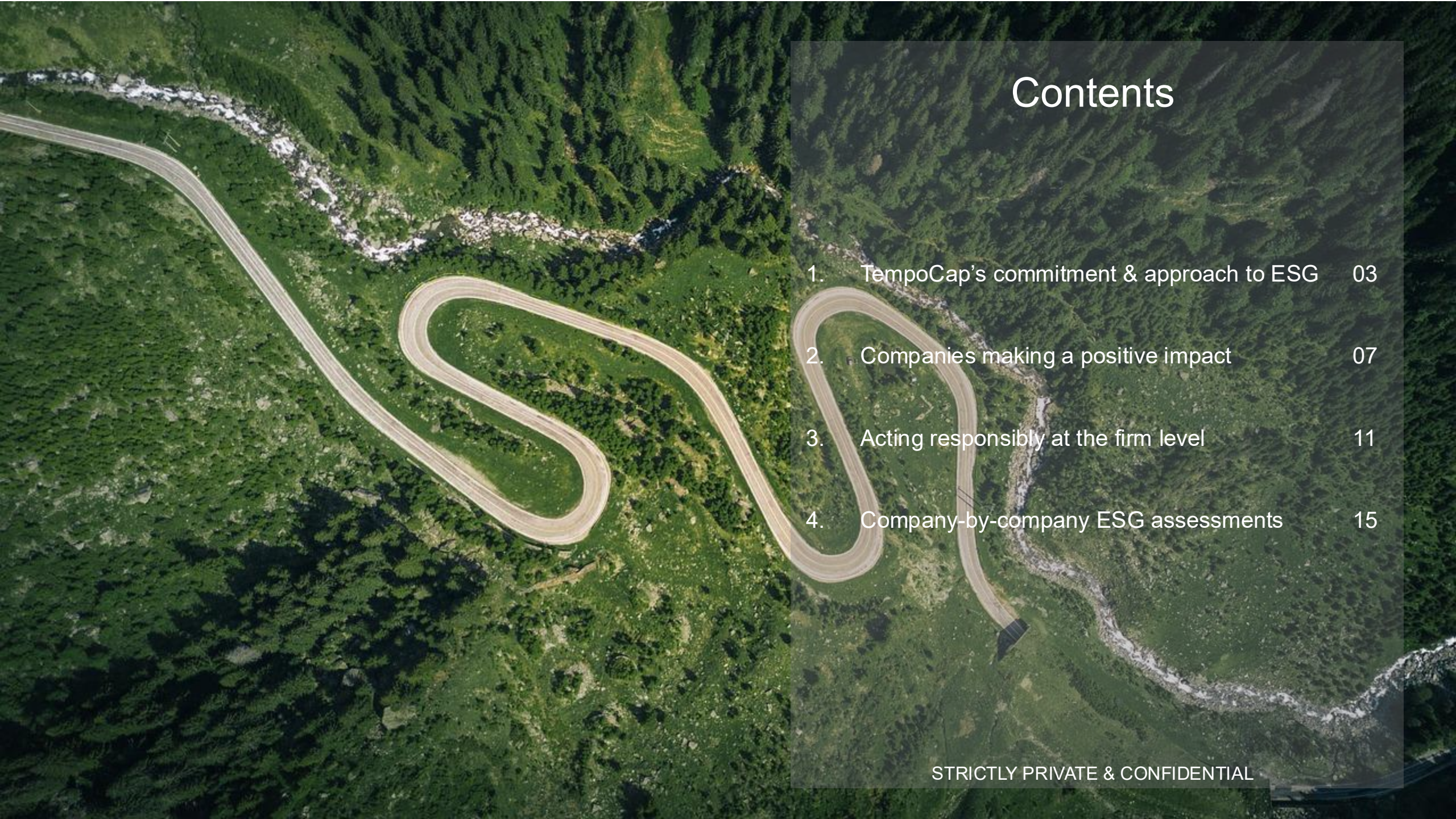




Responsible Investment Report 2024/25

An aerial photograph of a winding asphalt road that snakes through a dense, green forest. The road has several sharp turns and curves, creating a serpentine path. The surrounding landscape is lush with trees and vegetation, with some rocky outcrops visible along the road's edge.

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STRICTLY PRIVATE & CONFIDENTIAL

TempoCap's commitment to ESG

“

TempoCap is committed to investing in strong, sustainable businesses that have a positive impact on their stakeholders and on the wider society in which they operate. For all of us at TempoCap, that means evaluating ESG risks throughout the investment process, from initial screening all the way to exit, and continuously moving forward with ESG improvements.

Olav Ostin

Managing Partner

”



Member
Firm

Signatory of:



Principles for
Responsible
Investment



Why acting responsibly is important to us at TempoCap

At TempoCap, our commitment to responsible investment is a key part of our approach. We believe investing in strong, sustainable businesses that contribute positively to their stakeholders and wider society is not only the right thing to do, but also a driver of long-term value.

As technology investors, we recognise that our portfolio companies often create high-quality jobs and operate with a relatively low direct environmental footprint. These businesses have the potential to deliver significant positive impact across all key stakeholders – including employees, customers, and partners – alongside generating strong returns for shareholders.

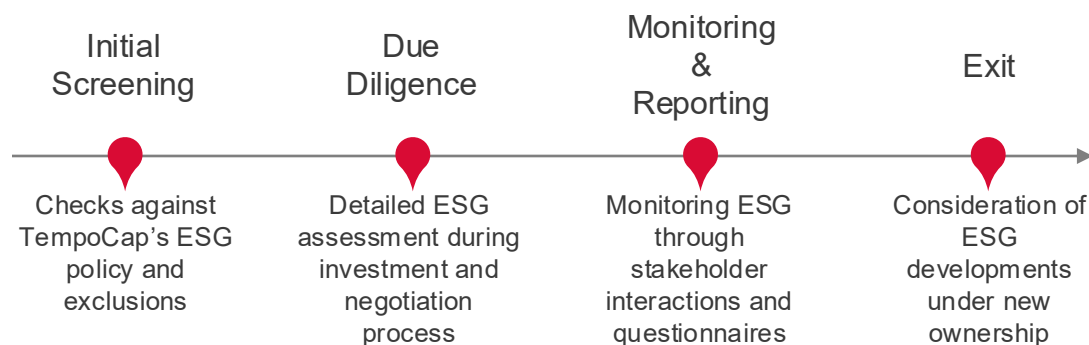
Our engagement in responsible investment is rooted in several core views:

- **Fiduciary duty:** As long-term investors, we see the careful consideration and management of environmental, social, and governance (ESG) risks as an integral part of our responsibility to our investors. Addressing these risks is essential for safeguarding and enhancing value over time.
- **Value Creation:** We see companies with robust ESG practices are typically resilient and often well-managed, in many cases leading to superior long-term financial performance. Investor surveys indicate that many asset owners believe strong management of these kind of risks can drive more sustainable growth and often premium valuations.
- **Acting with integrity:** Beyond the financial rationale, we also want our investments to make a positive contribution to society as well as having their own business rationale.



Our approach to ESG

We consider ESG topics at each stage of investment: at initial screening, during diligence and negotiation, once our funds are invested, and at the point of exit.



These elements are embedded into TempoCap's investment processes, but ESG risks involve a complex and wide-ranging set of topics. In each area there is always more to learn as to best practice and understanding a company's wider impact.

Many ESG risks are hard to quantify, may include elements of subjectivity and often require deeper context for a proper assessment. For example, how best should a scale-up business balance diversity, independence and other factors at a Board of Directors? What is an equitable amount of ownership to be set aside for employees in a company share options scheme? What is an acceptable employee turnover rate at a fast-growing company? What are the most appropriate policies for a company to employ in relation to its carbon emissions? More generally, we try to think about who might be negatively impacted if a company becomes very large.

The second half of this report summarises our assessments for our portfolio companies across a range of approximately 50 different factors within Environmental, Social and Governance topics through our annual questionnaire and follow-up engagements with management teams. Credit for the comprehensive structure and design of our annual questionnaire is due to one of TempoCap's LPs, SWEN Capital Partners, a recognised ESG leader in private equity investing, and we are grateful for their support.

However, we know that ESG is not a box-ticking exercise or a numbers game, and so a questionnaire serves as the starting point for conversations and deeper engagements with our companies on these topics.

We also know that, for the young, fast-growing companies we invest in, constantly juggling with constrained resources as they expand, time spent on these issues can sometimes be seen as a distraction from their ambitious growth plans. TempoCap therefore has an important role to play as a forcing function, while keeping an eye on materiality and maintaining a pragmatic operational approach overall.

This report presents our confidential assessment of each portfolio company, with 81% of our actively managed portfolio companies providing their responses in 2024, providing data covering the period from 1st January to 31st December 2024. Our assessments indicate that given their level of maturity, TempoCap's portfolio companies continue to score well in both our questionnaire and follow-up engagements with regard to *social* and *governance topics* measured, but still have more to do when it comes to *environmental topics*.

This result is not unexpected; our young and fast-growing technology businesses typically enjoy positive working environments for their staff, improve governance structures as they mature, and may give less consideration to environmental factors or policies, such as the evaluation of carbon footprints, until reaching a certain level of scale. While the portfolio are rarely carbon intensive businesses, with most companies writing software code, we remain committed to advancing their environmental performance. TempoCap has been calculating and offsetting its own carbon footprint for some time and we are encouraged by progress across the portfolio, with more companies paying greater attention to environmental factors. TempoCap also engages third-party experts to estimate the carbon emissions of any portfolio companies that have not yet conducted their own assessments.

Each year, we continue to refine our ESG approach and strive for meaningful, measurable improvements.

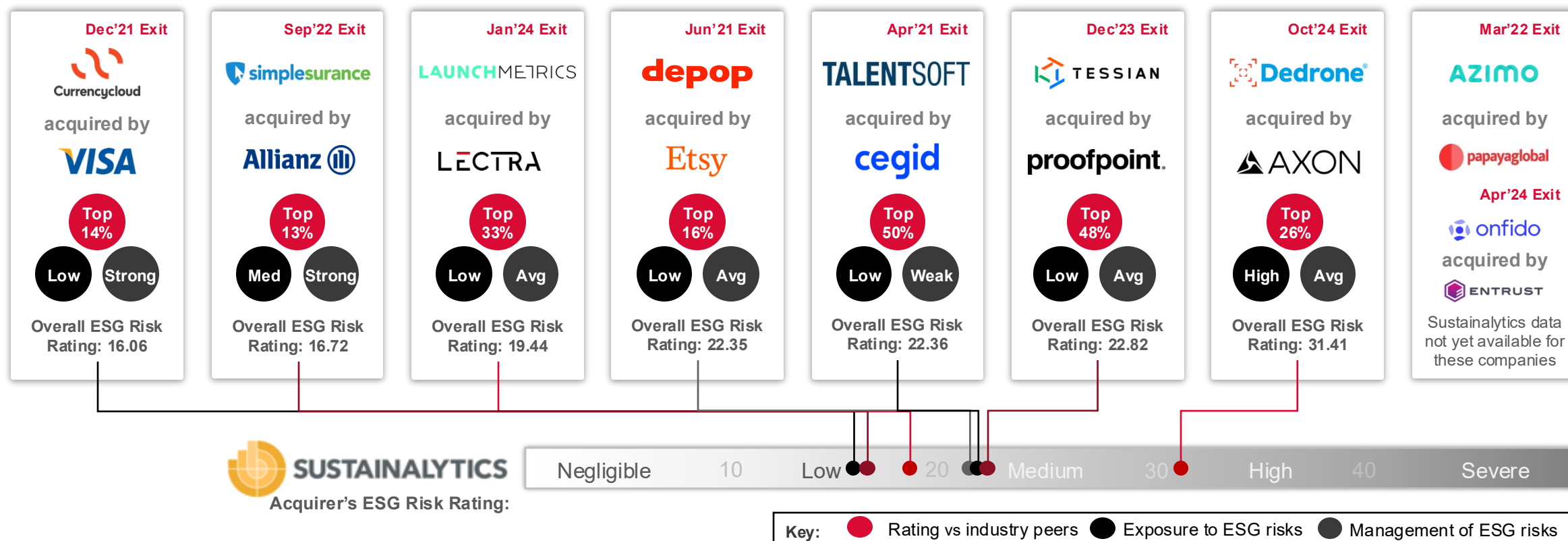


ESG efforts support exit paths

Across a series of liquidity events for our funds in recent years, we have found that solid ESG performance is often a hallmark of a well-run company, supporting exit valuations; and at each exit, TempoCap assesses acquirers' ESG credentials.

Here we show independent ESG risk ratings from Sustainalytics, a leading ESG ratings firm for large/listed companies (where available).

These ratings measure the magnitude of each acquirer's unmanaged ESG risks, incorporating assessments of (1) exposure to material ESG risks and (2) management of that exposure. All but one acquirer measured was deemed to have low exposure to ESG risks.



TempoCap pioneers



Depop (exited in 2021) is a marketplace for resale fashion items, disrupting a fashion industry responsible for up to 10% of humanity's carbon emissions.



Azimo (exited in 2022) is a digital money remittance platform, critical for migrant communities to transfer money across borders more cheaply and efficiently.



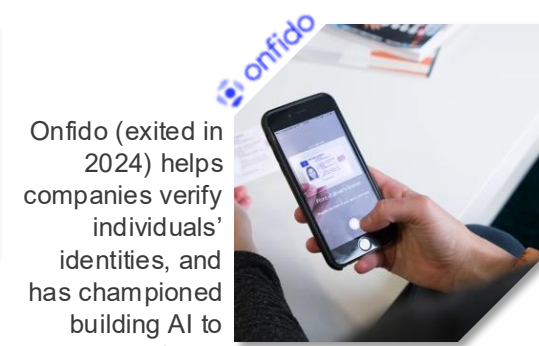
Dacadoo is a comprehensive health engagement platform, building a data set that can inform policy-making and global health responses.



Acorns offers a fully-automated, app-based micro-investing robo-advisory solution, widening access to financial services.



XEMPUS drives financial inclusion making pensions easier by digitally connecting all the parties involved on a shared platform for the first time.



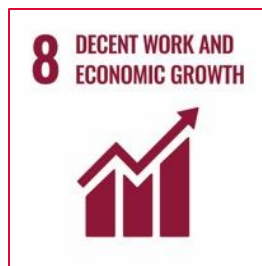
Onfido (exited in 2024) helps companies verify individuals' identities, and has championed building AI to recognise faces from often-overlooked ethnic minorities.



AirHelp helps air passengers get compensation from airlines when their flight gets cancelled, delayed or overbooked.

100% of our portfolio companies contribute to UN Sustainable Development Goals

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 Sustainable Development Goals (SDGs), a call for action by all countries. These goals recognise that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests. Our portfolio companies contribute to the following 12 UN SDGs:



Moving diversity forward

The Female Innovation Index 2025, launched by [Female Innovation](#) an event hosted at Google, revealed that annual investment in startups (co-)founded by women in Europe remains more than 10 times higher than it was a decade ago – demonstrating remarkable long-term progress. Notably, funding rounds for female founders are growing larger, with a 7% increase in average round size YoY and a surge in €100m-plus rounds. However, startups (co-) founded by women still only raise 12% of total VC funding in Europe.

In TempoCap's portfolio, 77% of companies had mixed-gender leadership teams in 2024. Although perhaps not a perfect comparison, as we do not track founding teams, but executive teams instead, this indicates a better balance than the industry figures noted above. This is an increase from 2023, when 67% of portfolio companies had mixed-gender leadership. Nevertheless, there is still a great deal to be done to move towards gender equality.

Other measures of diversity are also unflattering to the industry. [Founders Forum's](#) 2025 survey uncovers that Women hold approximately 15.4% of partner or decision-making roles at VC firms – a modest uptick from 12.8% in 2020. While TempoCap does have meaningful female representation, we still have work to do to achieve full gender equality.

TempoCap is certainly conscious of the lack of diversity in venture capital and is taking active steps to address this, including:

- Proactively seeking female candidates for every stage of the hiring process
- Tracking and reporting on our diversity figures annually
- Hosting, promoting and participating in relevant events such as International Women's Day & university days to widen access to our industry
- Including all permanent team members in TempoCap's carried interest pool

**Key additional context/explanation is provided in the Appendix
2025 figures as of 30/05/25*

 $> 2x$

the industry level of investment in women-led companies

5

nationalities
represented at
TempoCap

33%

female representation
at TempoCap in 2025*

20%

female representation
in the investment team
in 2025*



A word cloud generated by TempoCap's International Women's Day interviews with our team and portfolio companies

TempoCap is committed to being a responsible operator

Environmental

Measurement, reduction and offsetting of TempoCap's CO₂ emissions via Leaders For Climate Action

2023 move to 100% renewable energy in London and Berlin offices

99% paperless offices with motion-activated lighting, double glazing, recycling facilities, reduction of non-recyclable waste and majority renewable energy supply

Team-wide drive to use more sustainable travel & transportation methods

Reduced use of plastic in the office

Social

33% female representation within TempoCap*

Diverse candidate pool requirements embedded into our hiring processes

Long-term incentive programmes for all permanent FTEs

All staff attend ESG training

At home PPE provided to all team members during Covid-19

Inclusive team social events

Support for local charities and good causes

Governance

All team members attend the Investment Committee and have a duty to speak up

Clear investment processes, and conflict of interest management and resolution

Dedicated ESG working group

Venture capital association memberships to give back to the ecosystem

UNPRI signatory



*Key additional context/explanation is provided in the Appendix
2025 figures as of 30/05/25

TempoCap's commitment to sustainable and ecological development



TempoCap has joined Leaders for Climate Action (LFCA), an entrepreneurial community that drives climate action. We have committed to use our influence and network to contribute to the fight against climate change.

>4,400

Members

>1,669,000

Member employees

6,780

Actions taken

47

Countries

61t
CO₂

Annual carbon emissions offset by TempoCap to achieve Climate Neutrality*

Active measures to reduce carbon emissions

- | | | |
|--|---|---|
|  Basic Climate Neutrality |  Complete Climate Neutrality |  Green digital products & services |
|  Sustainable Office |  Conscious Energy Consumption |  Sustainable physical products |
|  Minimal everyday commute |  Responsible Business Travel |  Sustainable Management |
|  Employee engagement |  Consumer engagement |  Impactful investing |



*Key additional context/explanation is provided in the Appendix



TempoCap's ESG working group represents a commitment at all levels

“ Our ESG working group brings together team members across the firm to handle ESG issues identified in the investment process and in our wider monitoring. This broadens our ESG knowledge and ensures ESG experience is being continuously integrated into TempoCap's culture. ”

Adam Shepherd, Investment Partner & ESG Officer



Olav Ostin
Managing Partner



**Annabelle de Saint
Quentin**
CFO & Compliance Officer



Adam Shepherd
Investment Partner &
ESG Officer



Philipp Meindl
Investment Partner &
Climate Officer

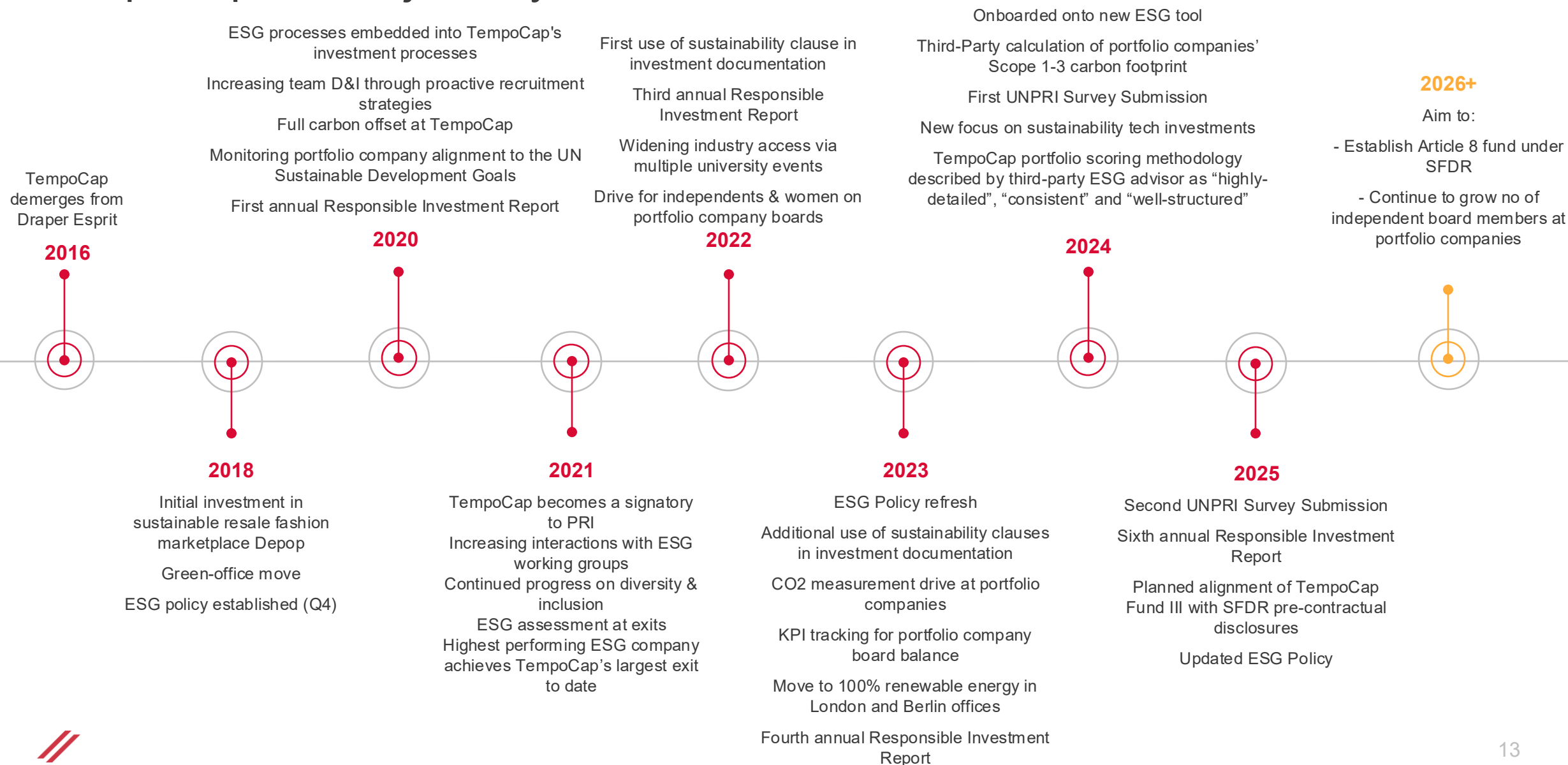


Harrie Smith
Associate



Jack Steel
Analyst

TempoCap's ESG journey



TempoCap's portfolio companies in 2024

100%

of portfolio companies contribute to at least one of the UN's SDGs

+/-0% YoY

100%

of portfolio companies have a defined security policy for their information system

+/-0% YoY

100%

of portfolio companies offer employees a share of profits or equity

+/-0% YoY

100%

Of portfolio companies either carried out a carbon footprint assessment or have third-party estimates

+/-0% YoY

69%

of portfolio companies have a defined code of conduct policy

+13% YoY

46%

of portfolio companies had at least one female Board member

+/-0% YoY

77%

of portfolio companies had at least one independent Board member

+67% YoY

>4,200

people employed by our portfolio companies in 2024

+11% YoY

95%

of employees across the portfolio are in permanent roles

+/-0% YoY

>€650M

revenue generated by our portfolio companies in 2024

+16% YoY

Appendix

- At 30/5/25 TempoCap's team had 33% female representation, compared to the UK private equity workforce benchmark of 27% and global private equity workforce benchmark of 23% (Source: 2025 BVCA Diversity in UK Private Equity and Venture Capital Report, Preqin's Women in Alternative Assets Report 2024)
- TempoCap achieved an 81% ESG questionnaire response rate across its portfolio. The data gathered is reviewed and analysed to work constructively with portfolio companies, setting time-bound goals to drive improvements on selected ESG issues.
- Over 4,200 people are employed by our portfolio companies, representing a 11% increase from the prior year. This exceeds the 2.2% year-on-year organic employment growth benchmark for UK portfolio companies reported by the EU in 2021. (Source: EY's Annual report on the performance of portfolio companies in 2023)
- In 2024, TempoCap offset 61 tonnes of CO2 annual carbon emissions to achieve climate neutrality. Note that climate neutrality refers only to carbon emissions, unlike net zero which encompasses all greenhouse gases (GHGs). TempoCap offset these emissions through a UK Tree planting project which provides wildlife habitats, supports biodiversity, planted native British trees and enhances the natural UK landscape.
- Leaders for Climate Action (LFCA) fosters a meaningful community for open discussion and actively encourages climate action in a business context. While membership is not conditioned on meeting a specific standard or commitment, it promotes proactive environmental engagement.



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