

True North Carbon Neutrality Report 2026

Our Planet, Our Responsibility

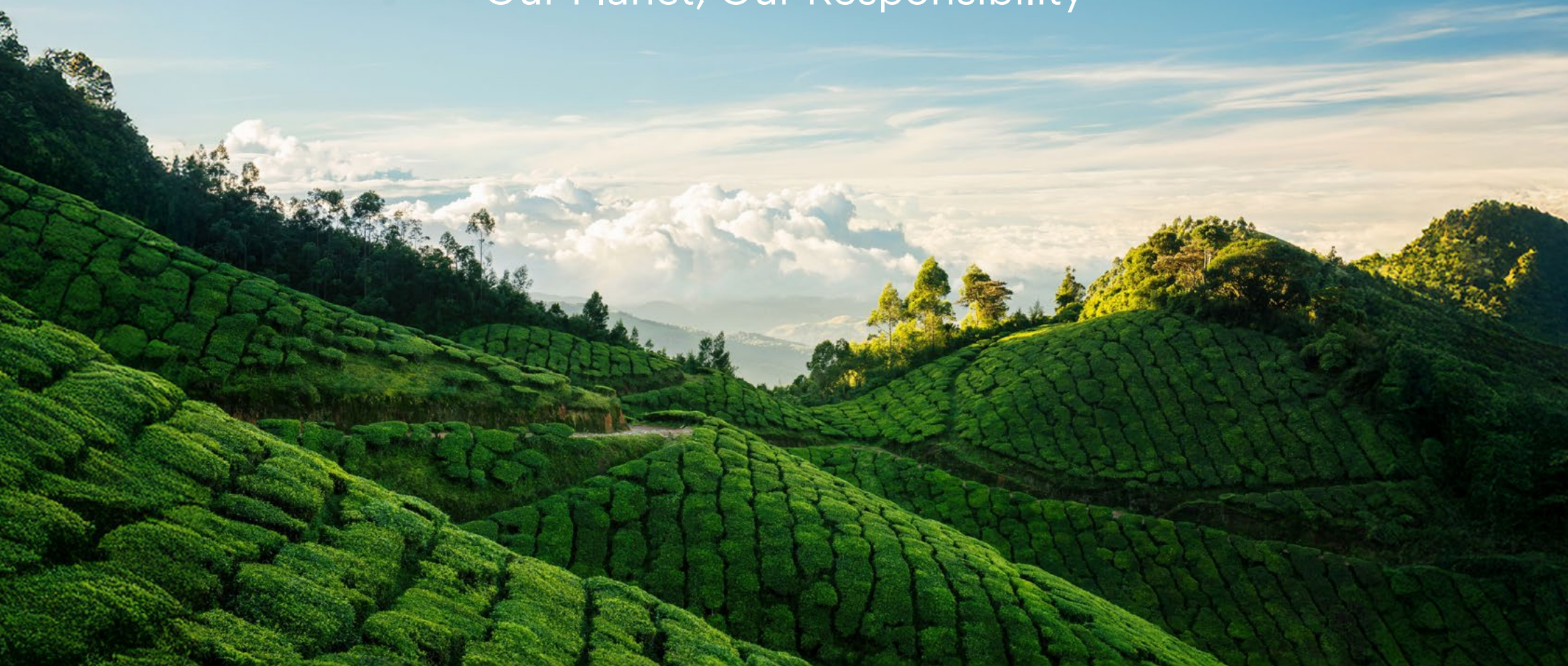


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Introduction

Our climate action efforts are integral to our investing activities and strengthens our responsible investment commitment.

We are carbon neutral in own operation since inception. Our concerted efforts have led to significant reduction in our carbon footprint from the pre-Covid times. We have been offsetting the balance emissions through good quality carbon credits. Our total emissions for FY 2026 have been 192.477 tCO₂e.

Furthering our efforts, our intent and endeavor shall be to reduce our carbon emissions on an on-going basis.

- i. Period under review: FY 2026
- ii. Total emissions: 192.477 tCO₂e



Our Scope Boundary and Approach

Our Monitoring Reporting & Verification (MRV) Framework developed with a team of external experts is in accordance with the World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol (A Corporate Accounting and Reporting Standard). This has helped us capture organization and function wide carbon inventory from our own operations.

Organisational boundary:

Our own operations including our offices in Mumbai, Bengaluru, and GIFT City, Ahmedabad.

Operational boundary:

Scope 1: Direct Emissions from Stationary Combustion - Not considered for calculation, as immaterial

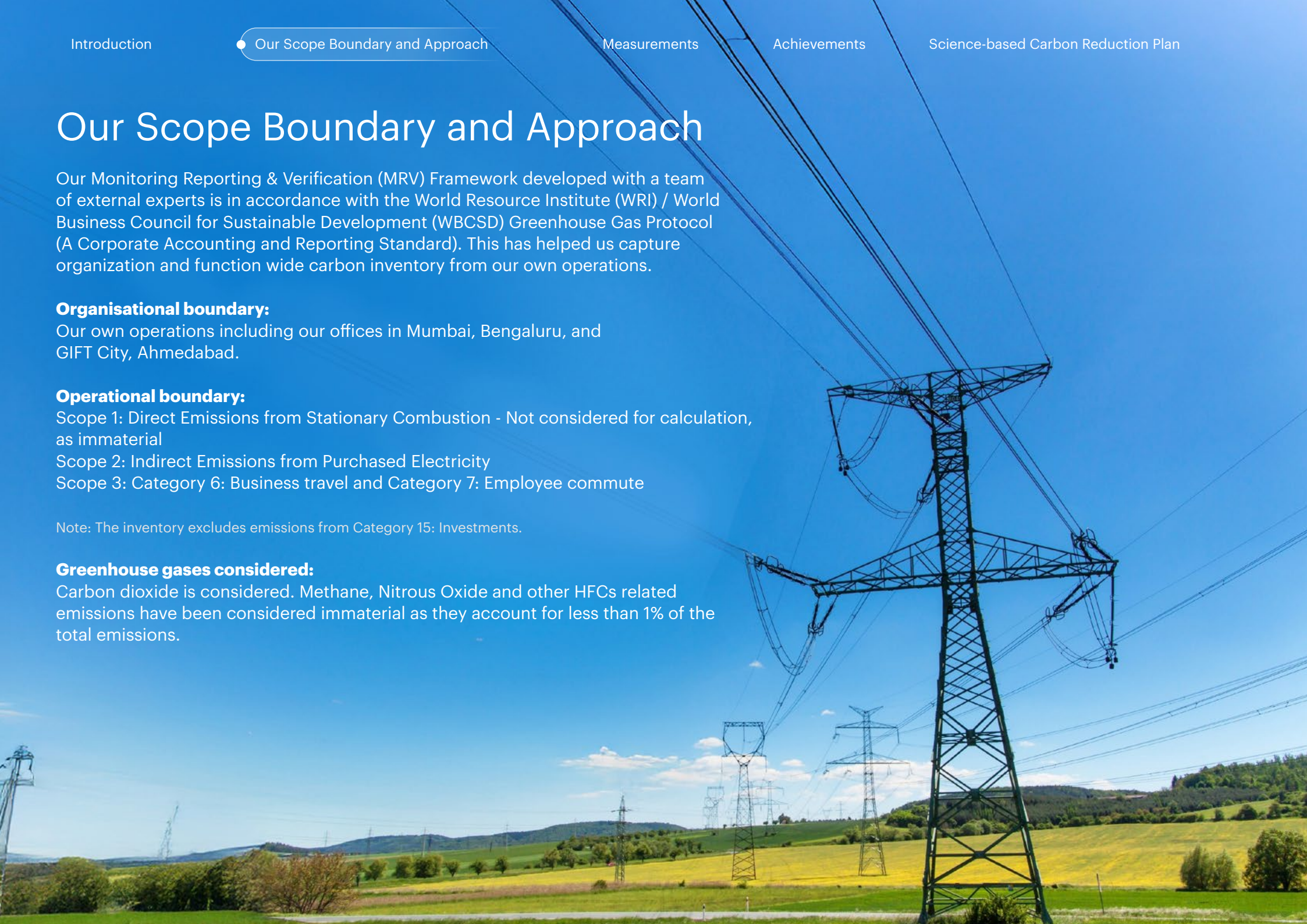
Scope 2: Indirect Emissions from Purchased Electricity

Scope 3: Category 6: Business travel and Category 7: Employee commute

Note: The inventory excludes emissions from Category 15: Investments.

Greenhouse gases considered:

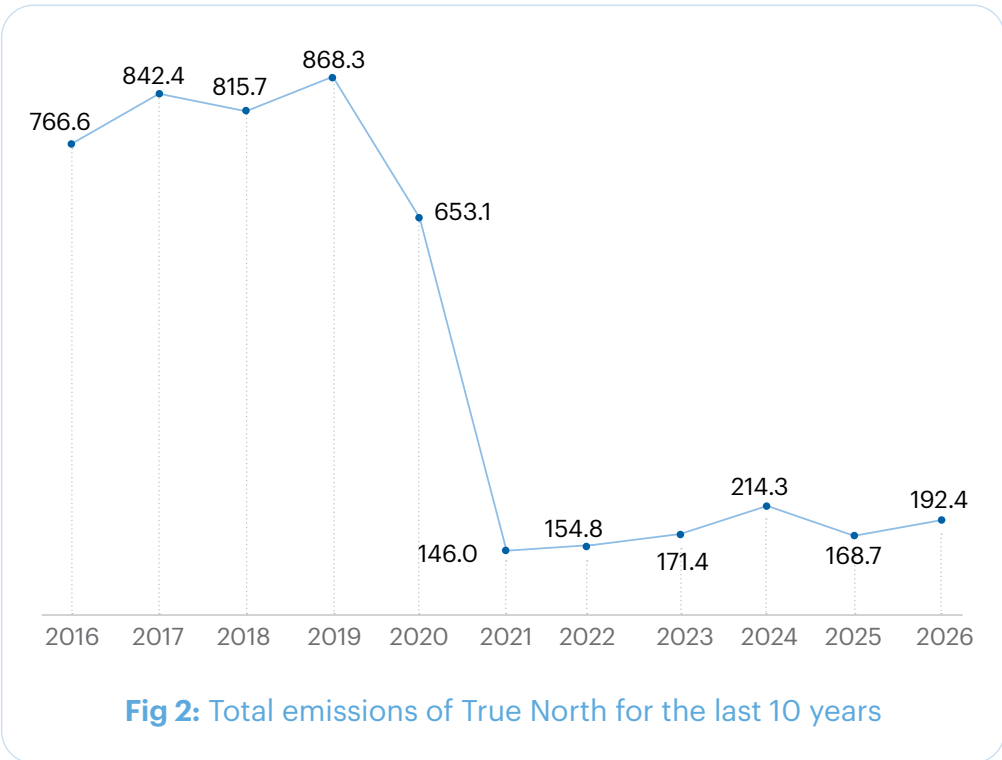
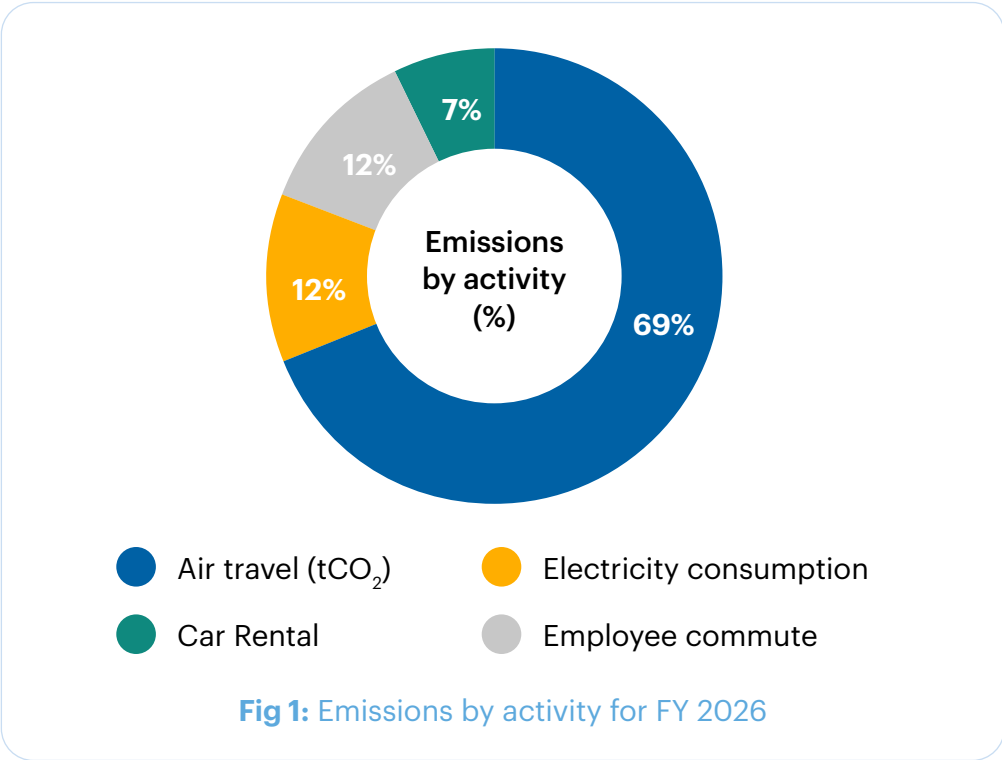
Carbon dioxide is considered. Methane, Nitrous Oxide and other HFCs related emissions have been considered immaterial as they account for less than 1% of the total emissions.



Measurements

True North’s total emissions from own operations are 192.477 tCO₂e for the period FY 26

Scope	Measurement (tCO ₂ e)
Scope 1	Considered immaterial
Scope 2	24.023
Scope 3	168.454



Our efforts have resulted in significant reduction of our carbon footprint from the high of 1,050 tCO₂e in FY 2009 to 192.477 tCO₂e in FY 2026

Achievements

We have maintained carbon neutrality in own operations. We are also committed to reducing our portfolio emissions. In that endeavour, we collaborate with our partner companies to help them prepare their GHG inventories, baseline and develop a decarbonization plan aligned with the science-based approach.

To offset emissions of our operations, in FY 26, we have purchased 200 Gold Standard Certified carbon credits from Bhesada Wind Power Project in Rajasthan that generates clean electricity through renewable wind energy in India. The overall project aims to replace approximately 189,075 tCO₂e per year of anthropogenic emissions of greenhouse gases (GHGs), displacing 202,306 MWh/year of electricity from the energy-mix of power plants connected to the Indian grid, which is mainly dominated by thermal/fossil fuel-based power plant. The project thus impacts Goal 7 (affordable and clean energy), 8 (decent work and economic growth), and 13 (climate action) of the UN Sustainable Development Goals.



Certificate Number: EARTHODD_ESG.26.043.GHGV_TN
Reporting Period: **1st April 2025 – 31st March 2026**

This Certificate Is Awarded To

True North Managers LLP

Earthood Services Ltd., an independent greenhouse gas (GHG) verification and validation body accredited under ISO 14065:2020 and operating in accordance with ISO 17029, hereby certifies that:

The total GHG emissions associated with the operations of True North across its offices in Mumbai, Bengaluru, and GIFT City (Ahmedabad) for the reporting period were independently verified as 192,477 tCO₂e, by ISO 14064-3:2019.

(Reference: Verification Report No. ESG.26.043.GHGV_TN)

To achieve carbon neutrality, True North has offset these residual emissions by retiring 200 Verified Carbon Units (VCUs) via the Impact Registry, sourced from the Gold Standard certified project GS11401 - "Bhesada Wind Power Project in Rajasthan".

Carbon Neutrality Declaration

Based on this verification and offset action, Earthood confirms that:

True North Managers LLP has achieved carbon neutrality for the period 1st April 2025 to 31st March 2026, in accordance with the requirements of ISO 14068-1:2023 – Specification for the Demonstration of Carbon Neutrality.

A handwritten signature in blue ink and a circular blue stamp that reads 'EARTHODD SERVICES LIMITED'.

Dr. Kaviraj Singh
Managing Director, Earthood

Date of Issue: July 15, 2026

Earthood

Earthood Services Limited

Earthood is accredited by The CDM Executive Board, UNFCCC as a Designated Operational Entity (UN DOE# CDM-E-0066), and also accredited by the ANSI National Accreditation Board for verification of GHG Inventory as per ISO 14064-3. Earthood conducts verification audits for various GHG emission reduction programs globally. This certificate is issued after due assessment of emissions by remote inspection & data verification in adherence to guidelines as laid down in ISO 14064-3:2019 and ISO 14068:2023

Science-based Carbon Reduction Plan

We developed the GHG emissions inventory for our operations since inception covering all material sources, i.e. Scope 2 and Scope 3 (own operations) in 2021. It is evident from our historical carbon emissions that our carbon emissions peaked to an all-time-high in FY 09 at 1049.70 tCO₂e.

To reflect a business-as-usual emissions scenario unaffected by COVID-19, we have taken FY 2020 as the base year for our commitment, when our emissions were 653.19 tCO₂e. Since then, we have made several operational changes such as reducing our office space, using energy-efficient lighting, cloud-based servers, and improved HVAC systems, that have lowered our Scope 2 emissions by approximately 90% in FY 2026 compared to the FY 2020 baseline. Our Scope 3 emissions have reduced significantly from 389 tCO₂e in FY 2020 to 168.454 tCO₂e in FY 2026, i.e. about 57% reduction.

While we anticipate Scope 3 emissions to rise with growth in business, we are committed to keeping our total GHG emissions below 50% of the FY 2020 baseline through FY 2030 by taking following initiatives:

- Avoid unnecessary travel through digital collaboration.
- Where possible, reduce the frequency of travel and optimize trip planning, substitute with lower-carbon options (rail where practical, economy class, regional teams, efficient airlines).
- Neutralize only the residual emissions that remain after all reasonable measures have been implemented.

We will continue to advance our climate goals within our own operations and work closely with partner companies to support their decarbonization efforts through capacity building, climate risk assessments, and assistance with GHG measurement and reduction. We also remain committed to greater transparency on climate-related issues and will continue to publish our annual Carbon Neutrality Report to share our progress, practices, and key achievements.



