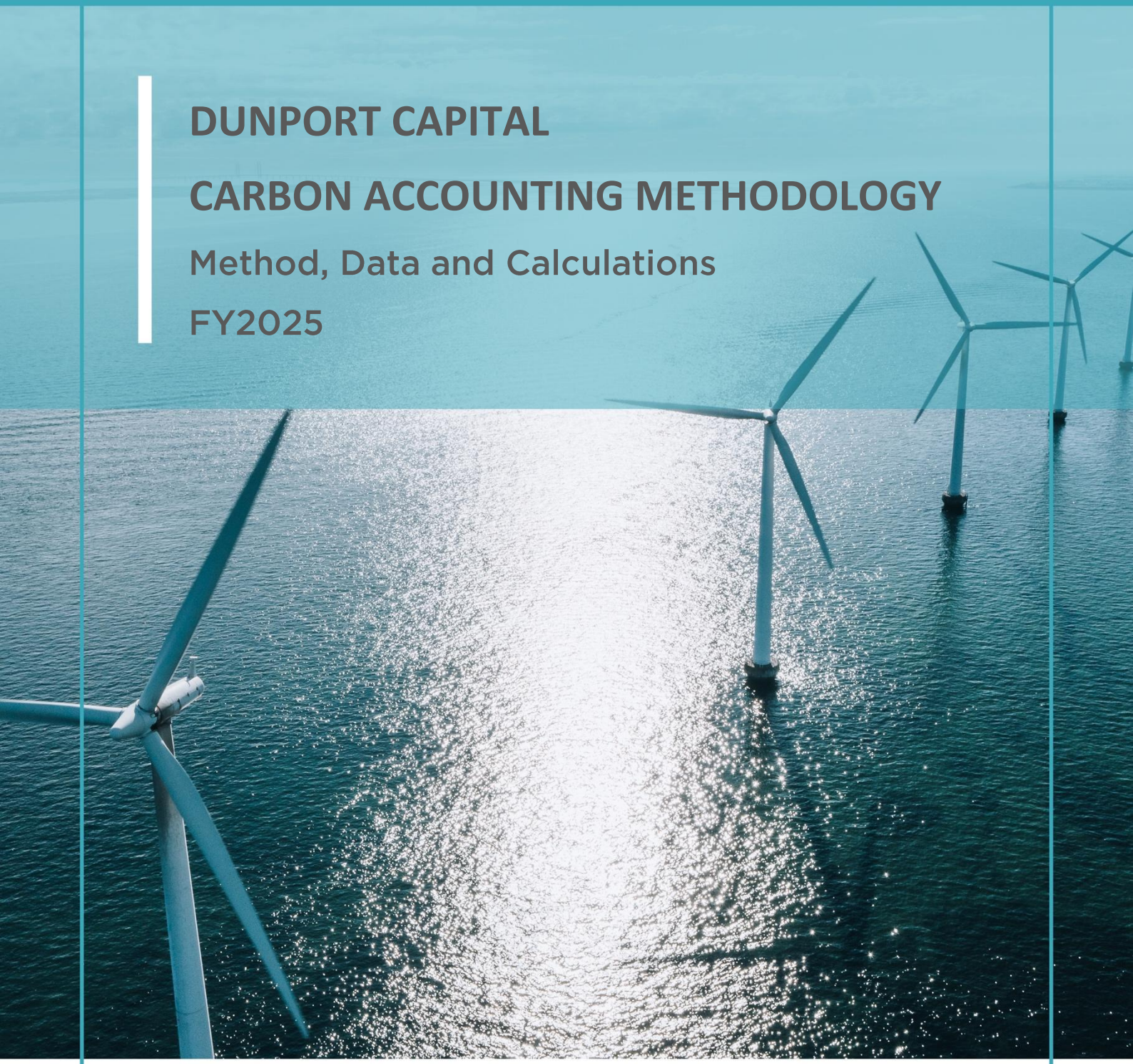
DUNPORT CAPITAL

CARBON ACCOUNTING METHODOLOGY

Method, Data and Calculations

FY2025



DUNPORT CAPITAL MANAGEMENT

SUSTAINABLE ADVANTAGE

Reporting Period:	1st January 2025 – 31st December 2025

Prepared for:	**Prepared by:**
DunPort Capital Management DAC	Sustainable Advantage
Second floor offices, Blackrock Village Centre, Blackrock, Co.Dublin, A94 WOVI	Ashcombe Court, Woolsack Way, Godalming, Surrey, GU7 1LQ
Company Registration: FC039445 / 603001	Company Registration: 08046116
info@dunportcapital.com	rebecca.munro@sustainable-advantage.com
www.dunportcapital.ie/	www.sustainable-advantage.com
+353 (87) 3301067	0203 544 2020

Report written by:	Rebecca Munro Senior Sustainability Consultant
Quality Assurance:	Alex Didcock Principal Consultant | Net Zero Lead
Approved by:	Michael Warwick Associate Director | Head of Climate Risk & Decarbonisation

DISCLAIMER

This report has been commissioned by DunPort Capital Management DAC [DunPort] and has been prepared, compiled and designed by Sustainable Advantage Limited (SA) for DunPort's internal use and benefit. The scope of the report and purpose for which it was prepared are subject to the contract between SA and DunPort.

In preparing this report, SA relied on information provided by DunPort and third parties on DunPort's behalf. That information is presented "as is" and SA gives no warranty or representation as to the accuracy, completeness or fitness for purpose of any of the information set out in this report and gives no guarantee of performance or outcomes or the results obtained from the use of this report.

Neither SA nor its employees or officers accept liability for any errors or omissions in such information or for any losses incurred or suffered by third parties in reliance on this report and its contents.

Copyright in this report is owned by SA and SA reserves all its rights in this respect. No part of this report may be copied, reproduced or displayed without SA's express consent.

This report does not constitute legal, tax, accounting, financial or investment advice.

© Sustainable Advantage, 2026

TABLE OF CONTENTS

TABLE OF CONTENTS 2
TABLE OF FIGURES 2
SECTION 1: INTRODUCTION 3
SECTION 2: STRATEGY 4
2.1: BOUNDARIES 4
2.2: OPERATIONAL BOUNDARIES DEFINED 4
2.2.1: Scope 1 (Direct Emission Sources) 4
2.2.2: Scope 2 (Indirect Emission Sources) 5
2.2.3: Scope 3 (Indirect Emission Sources) 5
2.2.4: Exclusions 6
SECTION 3: GREEN HOUSE GASES 7
SECTION 4: EMISSIONS CALCULATIONS 8
5.1: SCOPE 1 8
Scope 1: Stationary combustion 8
Scope 1: Fugitive emissions of refrigerant gases 9
5.2: SCOPE 2 10
Scope 2: Location-based & Market-based emissions from electricity consumption 10
5.3: SCOPE 3 12
Scope 3: Category 1: Purchased goods and services 12
Scope 3: Category 2: Capital goods 13
Scope 3: Category 3: Fuel and energy-related activities 14
Scope 3: Category 5: Waste generated in operations 15
Scope 3: Category 6: Business travel 16
Scope 3: Category 7: Employee commuting 18
Scope 3: Category 7: Employee homeworking 19
Scope 3: Category 15: Investments 20

TABLE OF FIGURES

Table 1: Scope 3 Categories included in the inventory 5
Table 2: Exclusions 6
Table 3: Greenhouse gases global warming potentials 7
Table 4: Oak Fund Investment Portfolio 20
Table 5: Willow Fund Investment Portfolio 21
Table 6: Summary of Borrowers' absolute and apportioned emissions in the reporting period 21

© Sustainable Advantage 2026

Section 1: Introduction

DunPort Capital Management DAC (DunPort) have continued their partnership with expert sustainability consultants for calculating their greenhouse gas (GHG) emissions for 2025. DunPort can use this data to assess where to continue to focus their efforts to reduce operational GHG emissions and allow their borrowers to easily make sustainable choices. Overall, this process provides DunPort with detailed data allowing them to assess where they are on their way to reducing their carbon emissions.

© Sustainable Advantage 2026

Section 2: Strategy

DunPort has calculated its GHG emissions in line with the Green House Gas Protocol as set out by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). [1]

2.1: Boundaries

The GHG protocol states that a company's organisational boundaries can be set in two possible ways. '*Equity Share*' where the boundary is defined by the amount of equity a company has in an operation or '*Control Approach*' where the boundary is defined by how much control a company exerts over an operation. Control can be defined by either operational or financial control.

DunPort has chosen to use the '*Operational Control*' approach meaning that it includes in its emissions inventory any and all operations which it or one of its subsidiaries has full authority to control operating policies. DunPort has chosen this as it best reflects the areas where it can influence and affect policies that directly and indirectly relate to GHG emissions.

2.2: Operational Boundaries Defined

Operational boundary conditions provide depth to a corporate inventory by identifying which emissions sources will be accounted for within the organisational boundaries.

The GHG Protocol outlines three categories of emissions sources (referred to as "scopes"):

- Scope 1, 'Direct Emissions,' represent emissions from combustible fuels and other sources that occur directly on-site and mobile emission sources
- Scope 2, 'Indirect Emissions,' represent emissions that occur off-site to produce electricity or steam purchased for use at a company's locations
- Scope 3, 'Other Indirect Emissions,' represent emissions from activities upstream or downstream from a company's core business such as purchased goods and services, waste disposal, commuting, and business travel

2.2.1: Scope 1 (Direct Emission Sources)

Scope 1 sources included in the inventory are onsite (or "stationary") natural gas combustion and fugitive emissions of refrigerant gases. Excluded from the inventory are mobile fuel combustion from leased and owned vehicles. This was excluded as DunPort do not own or lease any company vehicles.

[1] https://ghgprotocol.org/

© Sustainable Advantage 2026

2.2.2: Scope 2 (Indirect Emission Sources)

Purchased electricity was the only identified scope 2 emissions source. Per- the GHG Protocol Scope 2 and the UK Government's Environmental Reporting Guidelines scope 2 emissions have been calculated in two ways using the location-based and the market-based methodology. A location-based method reflects the average emissions intensity of the grids on which energy consumption occurs. A market-based method reflects emissions from electricity from sources/locations that DunPort has purposefully chosen (e.g., specific green energy supply contracts, renewable energy guarantees of origin (REGO), green power purchase agreements (green PPA)). The emissions from leased facilities have been included in DunPort's scope 1 and 2 inventory.

2.2.3: Scope 3 (Indirect Emission Sources)

The GHG Protocol identifies fifteen categories of scope 3 emissions. DunPort's fiscal year (FY) 2025 inventory includes seven of these categories, identified in Table 1: Scope 3 Categories included in the inventory below.

Table 1: Scope 3 Categories included in the inventory

Category	Definition	Status
Category 1: Purchased goods and services	Extraction, production, and transportation of products purchased or acquired by DunPort in the reporting year	Calculated
Category 2: Capital goods	Extraction, production, and transportation of capital goods purchased or acquired by DunPort in the reporting year	Calculated
Category 3: Fuel and energy related activities	Extraction, production, and transportation of fuels and energy purchased or acquired by DunPort in the reporting year, not already accounted for in scope 1 or 2	Calculated
Category 4: Upstream transportation and distribution	The warehousing and transport of goods from Tier 1 suppliers	Not relevant
Category 5: Waste	Disposal and treatment of waste generated in operations in the reporting year	Calculated
Category 6: Business travel	Transportation of employees for business-related activities during the reporting year	Calculated
Category 7: Employee commuting	Transportation of employees between their homes and their worksites during the reporting year Emissions from employees working from home	Calculated

© Sustainable Advantage 2026

Category 8: Upstream leased assets	Operation of assets leased by DunPort in the reporting year and not included in scope 1 and scope 2	Not relevant
Category 9: Downstream transportation and distribution	The transport and warehousing of sold products, between DunPort's operations and the end consumer (including retail). These services are not paid for by DunPort	Not relevant
Category 10: Processing of sold products	Processing of intermediate products sold in the reporting year by downstream companies	Not relevant
Category 11: Use of sold goods	Emissions from the use of goods sold by DunPort in the reporting year	Not relevant
Category 12: End-of-life treatment of sold products	Waste disposal and treatment of products sold by DunPort (in the reporting year) at the end of their life	Not relevant
Category 13: Downstream leased assets	Operation of assets owned by DunPort and leased to other entities in the reporting year, not included in scope 1 and scope 2	Not relevant
Category 14: Franchises	Operation of franchises in the reporting year, not included in scope 1 and scope 2	Not relevant
Category 15: Investments	Operation of investments (including equity and debt investments and project finance) in the reporting year, not included in scope 1 or scope 2	Calculated (partial)

2.2.4: Exclusions

Certain sources may be excluded from the FY2025 inventory due to either data gaps or relevance. Exclusions and corresponding justification are disclosed in Table 2 below.

Table 2: Exclusions

Exclusion	Scope	Explanation
N/A	N/A	N/A

© Sustainable Advantage 2026

Section 3: Green House Gases

Seven major GHGs contribute to the majority of worldwide GHG emissions, are covered under the Kyoto Protocol, and must be included in GHG inventories according to the GHG Protocol. For ease of understanding in this inventory, all GHGs were calculated in terms of tCO_2e. tCO_2e is the number of tonnes of CO_2 emissions with the same global warming potential (GWP) as one tonne of another greenhouse gas. Table 3 shows the GWP of the other relevant GHGs for DunPort's operations.

Table 3: Greenhouse gases global warming potentials

Greenhouse gas	GWP
CO_2 (carbon dioxide)	1
CH_4 (methane or natural gas)	28
N_2O (nitrous oxide)	265
HFCs (Hydrofluorocarbons)	4 – 12,400
PFCs (Perfluorocarbons)	6,000 – 11,100
SF_6 (Sulphur Hexafluoride)	23,500
NF_6 (Nitrogen trifluoride)	16,100

© Sustainable Advantage 2026

Section 4: Emissions Calculations

GHG emissions calculations have been performed in accordance with the methodologies outlined by the GHG Protocol using the emissions factors, global warming potentials, primary data sources, and estimation techniques described within this document.

5.1: Scope 1

Scope 1: Stationary combustion
Source data
Ireland: - Not applicable; no natural gas consumed in the reporting period London: - The Hoxton – natural gas consumption for total building provided and apportioned by occupied area as well as % of year occupied - Institute of Directors (IoD) – not applicable; no natural gas consumed in the reporting period Netherlands: - Natural gas consumption fully estimated based on average kWh/m2 and apportioned by % of year occupied
Calculation approach
1. tCO_2e Emissions [tonnes] = Total Annual Fuel Consumed [kWh or litres] × Emission Factor 2. Average gas consumption per floor area by building type [kWh/m2] = Total floor area x kwh per m2 x % of year occupied ➢ tCO_2e Emissions [tonnes] = Total Annual Fuel consumed [kWh] × Emission Factor
Source of emission factors
UK Department for Energy Security and Net Zero: https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025 Statista – average gas consumed in commercial buildings per unit of floor area: https://www.statista.com/statistics/1312122/energy-intensity-commercial-buildings-england-and-wales/
Notes
For future reporting years, full gas consumption data should be collected and/or supplied for calculations across all sites.

© Sustainable Advantage 2026

Scope 1: Fugitive emissions of refrigerant gases

Source data

Ireland:

- Site location, site square footage/metres and equipment type (air conditioner units) was provided [no refrigerant leaks reported from air conditioner units]

London:

- The Hoxton – Site location, site square footage/metres and equipment type (air conditioner units) was provided [no refrigerant leaks reported from air conditioner units]
- Institute of Directors (IoD) – Site location, site square footage/metres and equipment type (air conditioner units) was provided; fully estimated consumption based on site area and leakage rate, and assumed refrigerant R410A (heritage building, conservative estimate)

Netherlands:

- Site location, site square footage/metres and equipment type (air conditioner units) was provided; fully estimated consumption based on site area, leakage rate, assumed refrigerant R410A (dominant refrigerant used in NL) and apportioned by % of year occupied

Calculation approach

1. Average refrigerant leakage per floor area by building type [kg/m2] = Total floor area x kg per m2
   - ➢ tCO_2e Emissions [tonnes] = Total Area [m2] × Rate of Loss [kg m-2] x % of year occupied
   - ➢ Average rate of Loss = 0.0022 kg m-2
   - ➢ Refrigerant assumed to be R410A

Source of emission factors

UK Department for Energy Security and Net Zero:

https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025

Rate of loss was derived from "The World Bank Group Emissions Inventory Management Plan for Internal Business Operations 2014"

https://documents.worldbank.org/en/publication/documents-reports/documentdetail/319541467991904684/the-world-bank-group-greenhouse-gas-emissions-inventory-management-plan-for-internal-business-operations-2014

Notes

In future years, maintenance reports for each refrigerant containing piece of equipment should be collected to assess the actual amount and type of refrigerant added to the equipment during the maintenance period.

© Sustainable Advantage 2026

5.2: Scope 2

Scope 2: Location-based & Market-based emissions from electricity consumption

Source data

Ireland:

- Electricity consumption data [kWh] provided for the full reporting period. All sourced by renewable energy tariff

London:

- The Hoxton – electricity consumption data [kWh] provided for total building and apportioned by occupied area and % of year occupied; confirmed to be on a non-renewable energy tariff
- Institute of Directors (IoD) – electricity consumption data [kWh] fully estimated based on kWh/m2 and occupied area; assumed to be on a non-renewable energy tariff

Netherlands:

- Electricity consumption data [kWh] fully estimated based on kWh/m2, occupied area and % of year occupied; assumed to be on a non-renewable energy tariff

Calculation approach

Location-based:

1. tCO_2e Emissions [tonnes] = Total Annual Electricity Consumed [kWh] × Country-specific Emission Factor
   - ➢ tCO_2e Emissions [tonnes] = Total Annual Electricity consumed [kWh] × Emission Factor
2. Average electricity consumption per floor area by building type [kWh/m2] = Total floor area x kWh per m2 x % of year occupied
   - ➢ tCO_2e Emissions [tonnes] = Total Annual Electricity consumed [kWh] × Emission Factor

Market-based:

1. tCO_2e Emissions [tonnes] = Total Annual Electricity Consumed [kWh] × Supplier-specific/Residual fuel mix Emission Factor
   - ➢ tCO_2e Emissions [tonnes] = Total Annual Electricity consumed [kWh] × Emission Factor
2. Average electricity consumption per floor area by building type [kWh/m2] = Total floor area x kWh per m2 x % of year occupied
   - ➢ tCO_2e Emissions [tonnes] = Total Annual Electricity consumed [kWh] × Emission Factor

Source of emission factors

UK Department for Energy Security and Net Zero:

https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025

CarbonFootprint.com International Electricity factors

https://www.carbonfootprint.com/international_electricity_factors.html

UK Grid Residual mix factors:

https://www.gov.uk/government/publications/fuel-mix-disclosure-data-table/fuel-mix-disclosure-data-table

Statista – average electricity consumed in commercial buildings per unit of floor area:

https://www.statista.com/statistics/1312122/energy-intensity-commercial-buildings-england-and-wales/

Notes

100% green electricity from Pinergy for Ireland Blackrock office.

London and Netherlands offices' electricity consumption confirmed/assumed all brown electricity for location-based and country-specific residual fuel mix for market-based as no fuel mix given.

© Sustainable Advantage 2026

For future reporting years, full electricity consumption data as well as electricity source should be collected for calculations.

In line with the WRI and WBCSD GHG Protocol Corporate Standard, scope 2 emissions have been reported in two ways location-based and market-based. Location-based uses grid average emissions factors to calculate the emissions, the kWh is multiplied by the region- or country-specific emissions factor. Whereas market-based reflects emissions from energy DunPort has opted to purchase (or elected not to purchase) through a specific supplier from specific sources, i.e., guaranteed green energy contracts or installation of green energy production on-site (solar panels/wind turbines etc).

© Sustainable Advantage 2026

5.3: Scope 3

Scope 3: Category 1: Purchased goods and services

Source data

Spend-based approach taken to calculate emissions from Purchased goods and services using the P&L accounts. The entries were matched to the EEIO spend categories using nominal codes where available and item description where not available. The 'non-material' entries and those entries separately accounted for elsewhere in the inventory were removed from the calculation.

Calculation approach

1. Emissions inventory for *Purchased goods and services* (excl. Capital Goods) spend data was conducted using Environmentally Extended Input-Out (EEIO) analysis. Emissions were estimated by multiplying spend with the corresponding, sector-specific EEIO emission factor, as follows:
   - tCO_2e Emissions [tonnes] = Total spend in 2025 [USD] × 2022 Emission Factor [Mass/US$] (adjusted for inflation to 2024 Spend [US$]*)

   * converted from EUR to USD and adjusted for inflation from 2022 to 2025 spend

Source of emission factors

EEIO factors:

US EPA Supply Chain Greenhouse Gas Emission Factors for US Industries and Commodities V1.3 by NAICS-6

https://catalog.data.gov/dataset/supply-chain-greenhouse-gas-emission-factors-v1-3-by-naics-6

Inflation data:

U.S. Inflation Calculator

https://www.usinflationcalculator.com/

Currency conversion:

Exchange rates EUR to USD

https://www.exchangerates.org.uk/USD-EUR-spot-exchange-rates-history-2025.html

Notes

EEIO analysis uses spend data to estimate the emissions associated with purchased goods and services by multiplying the amount spent on different types of goods and services by publicly available emission factors for different industrial activities (kg CO_2e/$ spent). These emission factors are derived by allocating national GHG emissions to groups of finished products based on economic flows between industry sectors.

Future reporting should aim to engage material suppliers to provide supplier-specific emission metrics to improve the accuracy of the input data. It is also advised to investigate the feasibility of LCAs to improve the accuracy of the source data for select purchased goods.

© Sustainable Advantage 2026

Scope 3: Category 2: Capital goods

Source data

Spend-based approach taken to calculate emissions from Capital goods using the P&L accounts. The relevant Capital goods entries were matched to the EEIO spend categories using nominal codes where available and item description where not available.

Calculation approach

1. Emissions inventory for *Capital goods* spend data was conducted using Environmentally Extended Input-Out (EEIO) analysis. Emissions were estimated by multiplying spend with the corresponding, sector-specific EEIO emission factor, as follows:
   - tCO_2e Emissions [tonnes] = Total spend in 2025 [USD] × 2022 Emission Factor [Mass/US$] (adjusted for inflation to 2024 Spend [US$]*)

   * converted from EUR to USD and adjusted for inflation from 2022 to 2025 spend

Source of emission factors

EEIO factors:

US EPA Supply Chain Greenhouse Gas Emission Factors for US Industries and Commodities V1.3 by NAICS-6

https://catalog.data.gov/dataset/supply-chain-greenhouse-gas-emission-factors-v1-3-by-naics-6

Inflation data:

U.S. Inflation Calculator

https://www.usinflationcalculator.com/

Currency conversion:

Exchange rates EUR to USD

https://www.exchangerates.org.uk/USD-EUR-spot-exchange-rates-history-2025.html

Notes

EEIO analysis uses spend data to estimate the emissions associated with capital goods by multiplying the amount spent on different types of goods and services by publicly available emission factors for different industrial activities (kg CO_2e/$ spent). These emission factors are derived by allocating national GHG emissions to groups of finished products based on economic flows between industry sectors.

Future reporting should aim to engage material suppliers to provide supplier-specific emission metrics to improve the accuracy of the input data. It is also advised to investigate the feasibility of LCAs to improve the accuracy of the source data for select *Capital goods*.

© Sustainable Advantage 2026

Scope 3: Category 3: Fuel and energy-related activities

Source data

Upstream emissions (WTT) from fuel use by fuel type (from scope 1 calculations): Natural gas [kWh]

Upstream emissions (WTT & T&D) from electricity use (from scope 2 calculations): Premises [kWh]

Calculation approach

The calculations account for several sources connected to the company's use of energy:

Fuel use (Scope 1):

1. Well-to-Tank (WTT) emissions (extraction, refining and transportation of raw fuel sources):
   - tCO_2e Emissions [tonnes] = Total Fuel Consumed, by fuel [kWh/Litres] × Fuel specific Emission Factor

Electricity use (Scope 2):

1. WTT Electricity Generation Emissions (upstream emissions associated with consumed electricity generation):
   - tCO_2e Emissions [tonnes] = Total Electricity Consumed [kWh] × WTT Generation Emission Factor

2. Electricity T&D (Transmission & Distribution) Loss emissions, (emissions associated with energy lost due to T&D):
   - tCO_2e Emissions [tonnes] = Total Electricity Consumed [kWh] × T&D Emissions Factor

3. Electricity WTT T&D Loss emissions, (WTT emissions associated with electricity lost in T&D):
   - tCO_2e Emissions [tonnes] = Total Electricity Consumed [kWh] × Country-specific T&D WTT Emissions Factor

Source of emission factors

UK Department for Energy Security and Net Zero:

https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025

CarbonFootprint.com International Electricity factors

https://www.carbonfootprint.com/international_electricity_factors.html

Notes

Scope 1:

Primary natural gas consumption provided for London office (The Hoxton) and apportioned by occupied area and % of year occupied.

Fully estimated natural gas consumption for Netherlands office.

For future reporting years, full gas consumption data should be collected and/or supplied for calculations across all sites.

Scope 2:

100% green electricity from Pinergy for Ireland Blackrock office.

London and Netherlands offices' electricity consumption confirmed/assumed all brown electricity for location-based and country-specific residual fuel mix for market-based as no fuel mix given.

For future reporting years, full electricity consumption data as well as electricity source should be collected for calculations.

© Sustainable Advantage 2026

Scope 3: Category 5: Waste generated in operations

Source data

Ireland:

- Provided full breakdown of waste by type, weight (tonnes) and disposal method for the reporting period

London and Netherlands:

- Estimated using average employee waste weights and % split of waste disposal

Calculation approach

1. Actual waste weight methodology:
   - tCO_2e Emissions [tonnes] = Total Waste Produced, by waste type [kg] × specific waste disposal method and waste type Emission Factor

2. Estimated waste weight and type by FTE methodology:
   - Estimated Waste Production = national statistics × employee number
   - tCO_2e Emissions [tonnes] = Total Estimated Waste Produced, by waste type [tonnes] × specific waste disposal method and waste type Emission Factor

Source of emission factors

UK Department for Energy Security and Net Zero:

https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025

Notes

In future, engage with office landlord(s) to gather actual waste consumption (in kg or tonnes) and disposal method data to more accurately calculate emissions.

© Sustainable Advantage 2026

Scope 3: Category 6: Business travel

Source data

Employee mileage reimbursement data was provided by vehicle type and fuel type

For journeys taken by plane, origin and destination, number of journeys, and spend was provided. For journeys taken by taxi, bus, train and underground, a spend-based approach was used as distance could not be provided

Hotel night stays were provided along with country of stay

Calculation approach

Employee Mileage Reimbursement:

1. Distance methodology: Employee mileage expense total multiplied by reimbursement total per km to calculate distance travelled by vehicle type.
    - tCO_2e Emissions [tonnes] = (Distance Travelled [km] × Vehicle Specific Emission Factor) + (Distance Travelled [km] × WTT Vehicle Specific Emission Factor)

Flights, Train, Taxi, Bus, Underground:

1. Distance methodology: To calculate journey distance, the origin and destination locations provided were used.
    - tCO_2e Emissions [tonnes] = (total distance travelled [km] × transport type emissions factor*) + (total distance travelled [km] × WTT transport type emissions factor*)
    - *Air travel has separate emissions factors for domestic-, international-, long-, and short-haul flights and class of flight economy-, premium economy-, business-, first-, average)

2. Spend-based methodology: Where an average price per km could be calculated per travel mode, this was used to estimate total distance travelled. Where this was not possible, a national average was used to estimate distance from spend.
    - tCO_2e Emissions [tonnes] = (Distance Travelled [miles or km] × transport type emissions factor*) + (Distance Travelled [miles or km] × WTT transport type emissions factor*)

Hotel stay:

1. Hotel room nights & country of stay methodology: Where data allowed, the total hotel room nights per country was calculated and then a country-specific hotel emission factor was used.
    - tCO_2e Emissions [tonnes] = Total hotel room nights (per country) × Country-specific Emission Factor

Source of emission factors

UK Department for Energy Security and Net Zero:

https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025

Average train journey distance:

https://signal.eu.org/osm/

Average flight distance:

https://www.airmilescalculator.com

Average taxi fares:

https://www.phtm.co.uk/taxi-fares-league-tables/2025-08-02&rise=2024

Average bus fare:

https://www.gov.uk/government/statistical-data-sets/bus-statistics-data-tables#costs-fares-and-revenue-bus04

Average tube fare:

© Sustainable Advantage 2026

https://www.londontoolkit.com/briefing/underground.htm

https://tfl.gov.uk/corporate/transparency/freedom-of-information/foi-request-detail?referenceId=FOI-3120-2223#:~:text=The%20average%20length%20of%20a%20tube%20journey%20is%209km.&text=If%20this%20is%20not%20the,of%20your%20right%20to%20appeal.

Notes

In the future, more granular data on taxi/bus/train/tube origin and destination (or distance travelled preferably), should be collected for better GHG emissions calculation.

© Sustainable Advantage 2026

Scope 3: Category 7: Employee commuting

Source data

Provided employee commuting data for each office location – mode and distance. Calculation based on company-specific average commute data, mode and distance, and extrapolated based on average number of days commuting per week and average number of weeks worked per employee

Calculation approach

1. Company-specific employee commuting data provided: Actual commuting transport type by country [car*, cycle**, bus, rail, walk**] and the average distance for each type of commute based on survey responses used to calculate transport distances per day:

- Distance travelled per day [km or miles] per transport type = number of employees × % transport type × average distance of -commute for that transport type [km or miles]
- % car ownership by vehicle type was based on survey responses
- Annual distances were calculated by extrapolating a daily average distance per mode by average number of days commuted per week and by average number of weeks worked
- Annual distance [km or miles] = distance travelled per day [km or miles] × no. days commuted per week × no. weeks worked per year
- Emissions were then calculated by applying the appropriate Emissions Factor:
    - tCO_2e Emissions [tonnes] = (Total distance travelled [km or miles] × Mode-specific Emission Factor) + (Total distance travelled [km or miles] × Mode-specific WTT Emission Factor)

* Broken down further into fuel types: petrol, diesel, hybrid, electric

**Have no emissions associated with these transport types

Source of emission factors

UK Department for Energy Security and Net Zero:

https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025

Notes

Assumed a 46-week working year for all offices.

© Sustainable Advantage 2026

Scope 3: Category 7: Employee homeworking

Source data

Provided average weekly working patterns data for employees across all office locations, which was extrapolated based on average number of weeks worked per employee to calculate a total number of days/hours worked from home for FTE

Calculation approach

1. Estimated working from home emissions:
   - Total Number of Days Working from Home = Number of Employees Working from Home × no. days worked from home per week × no. weeks worked per year

- To calculate the energy consumption required for employees to work from home (heating and electricity for office equipment) the number of working from home days was calculated and the DEFRA home working factor was applied:
  - Total energy consumption [kWh] = number of working from home hours x average kWh consumption per hour metric

  To calculate the emissions from waste produced from working from home UK average household waste per person numbers were used and it was assumed that 1/3 of this waste was a result of working from home this was then split into recycled and landfill using average household recycling patterns then calculated the same as for waste.
  - Total recycled waste per person per day [tonnes] = (total recycled waste weight per person per year/365) * 1/3
  - Total landfill waste per person per day [tonnes] = (total recycled waste weight per person per year/365) * 1/3
- To calculate water usage because of working from home. The average number of times people use the toilet in a day was multiplied by the average cistern volume divided by two assuming this would be use during working hours then multiplied by the number of employees working from home.
  - Total Water Use Toilets [litres] = Total Number of Days Working from Home × Average Cistern Volume [Litres] × Average Number of Toilet Uses Per Day × 0.5
- It was also assumed that people drink 1 litre of water while at work
  - Total Water Use Drinking [litres] = Total Number of Days Working from Home × Average Amount of Water Drunk at Work [litres]
  - Total Water Use [litres] = Total Water Use Toilets [litres] + Total Water Use Drinking [litres]
- Total home working emissions:
  - tCO_2e Emissions [tonnes] = Total Number of Days Working from Home per year × Specific Emissions Factor (energy, waste, water)

Source of emission factors

UK Department for Energy Security and Net Zero:

https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025

Average waste disposal:

https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1040756/Statistics_on_waste_managed_by_local_authorities_in_England_in_2020_v2rev_accessible.pdf

https://www.statista.com/statistics/322535/total-household-waste-volumes-in-england-uk-per-person/

Average water consumption:

https://www.waterwise.org.uk/save-water/

https://www.bladderandbowel.org/bladder/bladder-conditions-and-symptoms/frequency/
https://www.nhs.uk/live-well/eat-well/food-guidelines-and-food-labels/the-eatwell-guide/

Notes

Assumed all employees work 5 days a week and 46 weeks a year.

© Sustainable Advantage 2026

Scope 3: Category 15: Investments

Source data

- Scope 1 and 2 (location-based) emissions calculated for each borrower within the Oak and Willow Funds during the metrics gathering process were collated
- Date of first investment, Enterprise Value (total equity + debt) [EUR], and outstanding loan amount at CYE2025 [EUR] were provided for all borrowers where possible
- 9 borrowers in other funds as at 31 December 2025 have not been included; emissions in this category are therefore partial and not complete

Calculation approach

1. Borrowers' Scope 1 and 2 emissions were apportioned to the calendar year 2025 based on date of first investment, as follows:
   - Apportioned tCO_2e Emissions [tonnes] = Total Scope 1 and 2 (location-based) emissions × % of 2025 calendar year invested [date of first investment]

2. The attribution factor was calculated to enable DunPort to account for a portion of the Borrower emissions, as follows:
   - Attribution Factor = Outstanding Loan Amount at CYE2025 [EUR] / Enterprise Value (Total equity + debt) [EUR]

3. Total emissions were then attributed to DunPort Capital as per PCAF methodology:
   - Financed Emissions tCO_2e [tonnes] = Attribution Factor × Borrower's Apportioned tCO_2e Emissions [tonnes]

Source of emission factors

UK Department for Energy Security and Net Zero:

https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025

Partnership for Carbon Accounting Financials (PCAF):

https://carbonaccountingfinancials.com/standard

Notes

Attribution factor capped at 100% for companies whose loan value is greater than enterprise value (Bellew, Hibernian Towers, Today's Dental, WFD).

FBD Trust – Scope 1 and 2 emissions estimated based on turnover as not available/provided. Enterprise value also not available/provided, turnover used as substitute figure.

Further breakdown of Borrowers provided in Table 4, Table 5, and Table 6.

Table 4: Oak Fund Investment Portfolio

	Company name	Date of first investment	% Share of Investment for each borrower	Scope 1 (tCO_2e)	Scope 2 (location-based) (tCO_2e)	Scope 2 (market-based) (tCO_2e)	Total S1&2 (location-based) (tCO_2e)
1	Alchemist	06-Jun-24	5.21%	1.46	9.54	1.80	11.00
2	Bellew	31-May-24	15.09%	562.24	219.17	193.08	781.41
3	BP3	24-Nov-21	5.06%	0.04	3.80	4.29	3.85
4	Cruinn Diagnostics	18-Sep-25	5.40%	390.64	60.97	15.58	451.61
5	ePower	04-Sep-25	1.80%	129.85	314.90	88.12	444.75

© Sustainable Advantage 2026

6	FBD Trust[2]	02-Apr-24	2.52%	5.60	50.40	0.00	56.00
7	Herdwatch	12-Jun-25	1.44%	0.00	5.52	1.05	5.52
8	Hibernian Towers	16-Mar-22	4.02%	22.14	2.14	0.00	24.28
9	Innopharma	03-Jul-23	4.35%	1.30	8.52	0.00	9.83
10	Medray	14-Jul-24	9.01%	136.50	19.97	-[3]	156.47
11	NoBlue	31-Aug-23	2.05%	7.86	6.84	2.47	14.69
12	PFM Intelligence	02-Feb-23	2.88%	760.73	22.96	21.72	783.69
13	Saepio Solutions	10-Apr-24	4.13%	16.79	7.43	15.34	24.22
14	Synexa	02-Oct-24	2.88%	1.27	255.71	284.40	256.98
15	Talos	01-Apr-25	0.62%	52.01	7.57	0.55	59.58
16	Therapie	30-Nov-22	11.53%	116.46	270.72	505.14	387.18
17	Today's Dental	26-May-23	6.93%	94.05	91.52	170.21	185.58
18	Trinity Homecare	30-Oct-21	6.43%	3.79	41.65	85.96	45.44
19	WFD	19-Mar-25	8.64%	498.81	20.10	30.64	518.92

Table 5: Willow Fund Investment Portfolio

	Company Name	Date of first investment	% Share of Investment for each borrower	Scope 1 (tCO_2e)	Scope 2 (location-based) (tCO_2e)	Scope 2 (market-based) (tCO_2e)	Total S1&2 (location-based) (tCO_2e)
1	Impact Buying	26-May-25	8.00%	34.20	11.00	0.00	45.20
2	ABEC	05-Jun-25	23.63%	72.86	0.72	0.00	73.58
3	Emico	27-Aug-25	38.00%	21.26	15.19	17.73	36.46
4	Cruinn	18-Sep-25	21.40%	390.64	60.97	15.58	451.61
5	Kerr's Auto	06-Nov-25	8.96%	70.02	16.59	2.56	86.60

Table 6: Summary of Borrowers' absolute and apportioned emissions in the reporting period

Company Name	Enterprise value (€)	Outstanding Loan Value CYE2025 (€)	Reported Scope 1 & 2 Emissions (tCO_2e)	Total emissions (tCO_2e) - apportioned to investment date	Total Apportioned emissions (tCO_2e)
Alchemist	23,800,000	14,468,085	11.00	11.00	6.69
Bellew	27,000,000	41,900,000	781.41	781.41	781.41
BP3	23,700,000	14,042,553	3.85	3.85	2.28
Cruinn Diagnostics	73,000,000	15,000,000	451.61	128.68	26.44

[2] Emissions estimated based on turnover: Proxy considering $5tCO_2e$ per £m turnover, then allocated 10/90% for S1 and S2 for office. https://www.ibm.com/docs/en/envizi-supply-chain?topic=methods-spend-based-method

[3] Company inhouse calculations; Scope 2 market-based emissions figure not provided.

© Sustainable Advantage 2026

ePower	40,000,000	5,000,000	444.75	143.78	17.97
FBD Trust	11,200,000[4]	7,000,000	56.00	56.00	35.00
Herdwatch	18,000,000	4,000,000	5.52	3.05	0.68
Hibernian Towers	10,100,000	11,155,595	24.28	24.28	24.28
Innopharma	30,750,000	12,084,252	9.83	9.83	3.86
Medray	55,000,000	25,000,000	156.47	156.47	71.12
NoBlue	34,000,000	5,699,329	14.69	14.69	2.46
PFM Intelligence	13,300,000	8,000,000	783.69	783.69	471.40
Saepio Solutions	58,500,000	11,460,005	24.22	24.22	4.74
Synexa	26,900,000	8,000,000	256.98	256.98	76.42
Talos	10,500,000	1,719,001	59.58	44.73	7.32
Therapie	63,900,000	32,000,000	387.18	387.18	193.89
Today's Dental	14,300,000	19,226,579	185.58	185.58	185.58
Trinity Homecare	92,700,000	17,856,417	45.44	45.44	8.75
WFD	18,150,000	23,981,000	518.92	408.03	408.03
Impact Buying	19,200,000	4,000,000	45.20	27.12	5.65
ABEC	46,818,182	11,816,000	73.58	42.13	10.63
Emico	40,000,000	19,000,000	36.46	12.58	5.98
Cruinn	73,000,000	10,700,000	451.61	128.68	18.86
Kerr's Auto	16,000,000	4,480,976	86.60	13.05	3.65
TOTAL	839,818,182	327,589,793	4,914.45	3,692.44	2,373.10

[4] Enterprise value not available/provided. Turnover used as substitute figure.

© Sustainable Advantage 2026

Sustainable Advantage
Hersham Place Technology Park
Molesey Road, Hersham
Walton-on-Thames
Surrey
KT12 4RS

0203 544 2020
info@sustainable-advantage.com
sustainable-advantage.com