DUNPORT CAPITAL MANAGEMENT

CARBON ACCOUNTING REPORT

FY 2025

DUNPORT CAPITAL MANAGEMENT

SUSTAINABLE ADVANTAGE

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

Prepared for:	Prepared by:
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About us

DunPort Capital Management DAC (DunPort) is an Irish owned and managed asset management company focused on the private debt asset class. We were founded in 2017 by the then senior executives of BlueBay Asset Management, Pat Walsh and Ross Morrow who successfully established the first private debt platform in Ireland in 2013. We are based in Dublin, London and Amsterdam, and our experience and track record are derived from through-the-cycle expertise in lending to lower mid-market SMEs & mid-market corporates. We are the leading provider of non-bank corporate and SME debt capital in the Irish market, an established player in the UK lower mid-market and an emerging player in the Benelux market.

We have robust operational and governance structures in place to ensure fiduciary obligations are always adhered to, and we are supported by best-in-class outsourced service providers. Environmental, Social and Governance ("ESG") aspects of the businesses in which we invest are key considerations and are an integral part of our investment decision making process. DunPort has adopted a Responsible Investment policy to guide our investment and credit process to the companies to which we lend and the community in which we operate which we consider important to long term value creation.

Today, DunPort is a United Nations' Principles for Responsible Investment ("UN PRI") signatory, a public supporter of the Task Force on Climate-Related Financial Disclosures ("TCFD") and the Paris Agreement. Having a clear picture of our total carbon emissions helps benchmark our climate performance and identify areas for improvement. We have previously calculated our Scope 1 and 2 emissions and have now calculated our full Scope 1, 2 and 3 emissions for the third year, including partial Category 15 Investment emissions this reporting year.

Overall, in FY25 the majority of our carbon dioxide equivalent (CO_2e) emissions (excluding Scope 3 Category 15) are Scope 3 (97.5%, 222.07 tCO_2e), followed by Scope 2 (2.0%, 4.55 tCO_2e), and finally Scope 1 (0.5%, 1.16 tCO_2e). The greatest source of CO_2e in FY25 was Scope 3 Purchased goods and services (63.8%, 145.29 tCO_2e), followed by Scope 3 Business Travel (26.3%, 60.00 tCO_2e) and Scope 3 Employee Commuting (4.0%, 9.10 tCO_2e). Whilst we have seen a 58% increase in our FY25 emissions compared to FY24, we are pleased to have seen a 9% reduction compared to FY23; this can be attributed to our substantial reduction in capital expenditure (98%).

Commitment to carbon accounting

DunPort are committed to ensuring that they play their role in reducing emissions and continue working towards this by quantifying the number of greenhouse gases (GHGs) produced directly and indirectly from their organisation's activities.

DunPort have taken the following actions:

1. Appointed an external specialist carbon consultancy to collate and verify data, calculate GHG emissions and help advise on carbon reduction options

2. Set the base year (January 2023 – December 2023) and calculated their carbon footprint in line with the GHG protocol for that base year and subsequent years:

   Scope 1

   i. Stationary combustion
   ii. Refrigerant gases

   Scope 2

   i. Electricity – from premises

   Scope 3

   i. Category 1: Purchased goods and services
   ii. Category 2: Capital goods
   iii. Category 3: Fuel and energy related activities (not included in Scope 1/2)
   iv. Category 5: Waste generated in operations
   v. Category 6: Business travel
   vi. Category 7: Employee commuting (including home working)
   vii. Category 15: Investments

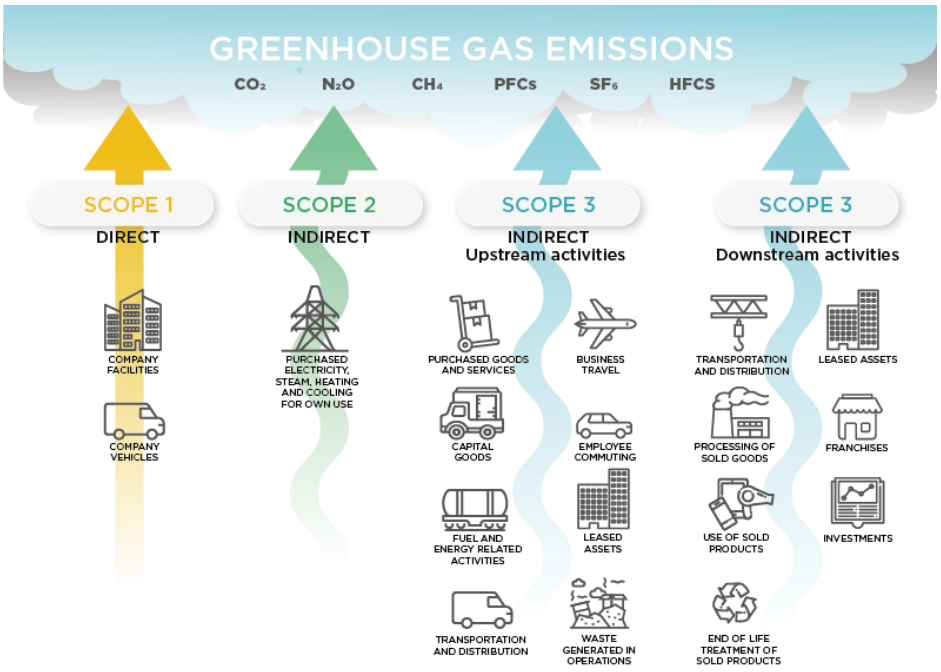

Figure 1. Sources of Greenhouse gas emissions by Scope and category. Source: GHG Protocol

Greenhouse gas emissions footprint

This report follows on from DunPort's preceding carbon inventories - baseline year 2023 and 2024. The baseline year is a record of the greenhouse gases that were produced in a financial year prior to the introduction of any strategies to reduce emissions. It provides a breakdown of their carbon emissions alongside comparisons to previous emissions to allow DunPort to see how far they have come on their carbon accounting journey and allow them to identify which areas they are succeeding in, as well as which areas need more focus.

In addition to this, we have also provided emission intensity metric for each year which highlights how our carbon emission per million € turnover has continued to reduce as we continue to grow. Our intensity metric shows us how we are progressing on our carbon journey whilst accounting for the fact that our operations are expanding.

This report contains DunPort's 2025 results as shown below. Comparisons with our 2023 and 2024 results follow.

Breakdown of FY25 GHG emission sources:

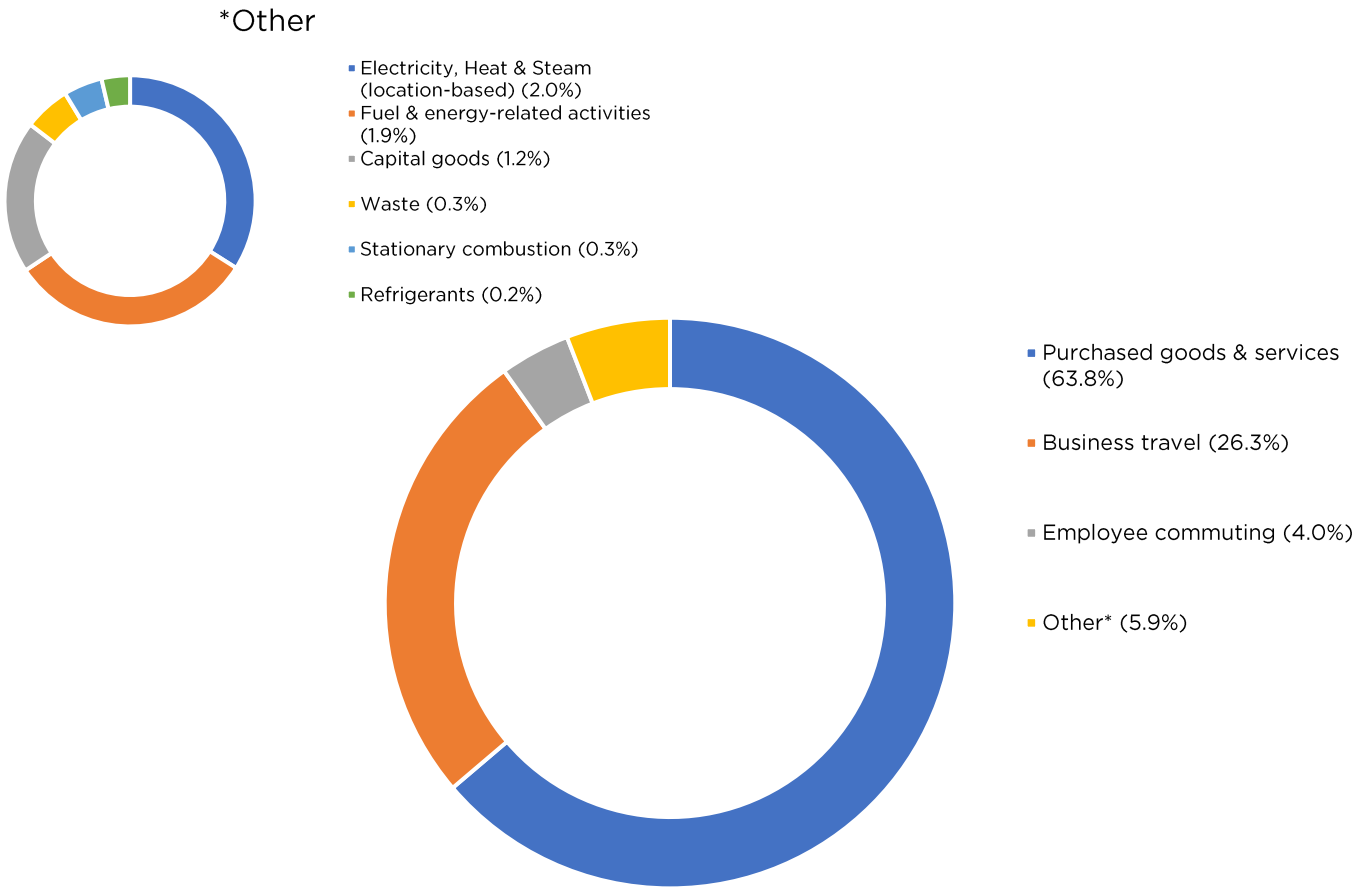

Figure 2. Pie charts displaying DunPort's FY25 tCO_2e emissions, split by category. In the main pie chart, all categories with emissions totalling less than 2% of DunPort's total FY25 emissions have been aggregated into an 'Other' category, which has been broken into categories in the other pie chart to provide a more granular breakdown of emissions by category

Below is an itemised breakdown showing the amount of carbon emissions (tCO_2e) produced by each scope and category, comparing emissions from FY2024 to the FY2023 baseline calculation, as well as a summary table of the Scope 1, 2 and 3 emissions and an emission hotspot analysis.

Table 1: DunPort's FY25 CO_2e Inventory

Scope / Category	Item	Total tCO_2e FY25	% of FY25 total tCO_2e
Scope 1			
Stationary combustion	Gas consumed	0.67	0.3%
Refrigerants	HVAC's	0.49	0.2%
Scope 2			
Electricity (location-based)[1]	Purchased electricity, for own use (grid average)	14.22	N/A
Electricity (market-based)[2]	Purchased electricity, for own use (specific contract)	4.55	2.0%
Scope 3			
Category 1: Purchased goods and services	Goods and services	145.29	63.8%
Category 2: Capital goods	CapEx expenditure	2.65	1.2%
Category 3: Fuel and energy-related activities	WTT[3] & T&D losses[4] from electricity, stationary combustion of fuels and transport	4.25	1.9%
Category 5: Waste	Waste disposal from operations	0.80	0.3%
Category 6: Business travel	Land and air travel and hotel stays for business purposes (WTW[5])	60.00	26.3%
Category 7: Employee commuting & homeworking	Employees commuting to and back from work WTW. Employees working from home	9.10	4.0%
Category 15: Investments	Emissions from investment activity	2,373.10	-
Total Gross Emissions (Location-based)		**237.45**	
Less emissions avoided by procurement of renewable electricity		(11.98)	
Additional emissions generated from the procurement of non-renewable electricity (residual grid mix)		+2.32	
Total Gross Emissions (Market-based)		**227.79**	100.0%
Less carbon offsets		(0.00)	
Total Net Emissions		227.79	

[1] Location-based represents emissions from electricity consumption based on grid average emissions.

[2] Market-based represents emissions from electricity consumption based on specific energy contracts.

[3] WTT - Well-to-tank emissions. Emissions associated with the extraction, refinement, and transport of fuels before consumption.

[4] T&D losses – Transmission and distribution losses. Emissions associated with the energy lost during the transmission of electricity through the network.

[5] WTW – Well-to-wheel emissions. Includes emissions associated with the extraction, refinement, transport, and consumption of fuels.

Table 2. DunPort's FY25 CO_2e Inventory compared to FY23 and FY24

Scope / Category	Item	Total tCO_2e FY23	Total tCO_2e FY24	Total tCO_2e FY25	% change from base year FY23
Scope 1					
Stationary combustion	Gas consumed	-	-	0.67	-
Refrigerants	HVAC's	0.02	0.02	0.49	+2418%
Electricity (location-based)	Purchased electricity, for own use (grid average)	8.45	12.42	14.22	+68%
Electricity (market-based)	Purchased electricity, for own use (specific contract)	0.45	0.43	4.55	+908%
Scope 3					
Category 1: Purchased goods and services	Goods and services	91.38	99.17	145.29	+59%
Category 2: Capital goods	CapEx expenditure	145.44	2.96	2.65	-98%
Category 3: Fuel and energy related activities	WTT & T&D losses from electricity, stationary combustion of fuels and transport	2.39	3.52	4.25	+77%
Category 5: Waste	Waste disposal from operations	0.76	0.93	0.80	+4%
Category 6: Business travel	Land and air travel and hotel stays for business purposes (WTW)	7.05	23.97	60.00	+751%
Category 7: Employee commuting & home working	Employees commuting to and back from work (WTW) and employees working from home	5.42	7.21	9.10	+68%
Category 15: Investments[6]	Emissions from investment activity	-	-	2,373.10	-
Total Gross Emissions (Location-based)		**260.91**	**150.20**	**237.45**	**-9%**
Less emissions avoided by procurement of renewable electricity		(8.25)	(12.21)	(11.98)	

[6] Scope 3 Category 15 (investment emissions) has not been included in any totals, as it is reported separately and is not directly attributable to the company's operational footprint. This approach also ensures consistency with previous reporting years and allows for direct comparability.

Additional emissions generated from the procurement of non-renewable electricity (residual grid mix)	+0.45	+0.22	+2.32	
Total Gross Emissions (Market-based)	**252.91**	**138.21**	**227.79**	**-10%**
Less carbon offsets	(0.00)	(0.00)	(0.00)	
Total Net Emissions	**252.91**	**138.21**	**227.79**	**-10%**

Table 3. DunPort's GHG Emission breakdown by Scope

Scopes	FY2023 tCO_2e	FY2024 tCO_2e	FY2025 tCO_2e
Scope 1 & 2 (Location-Based)	8.47	12.44	15.38
Scope 1 & 2 (Market-Based)	0.47	0.45	5.71
Scope 3	252.44	137.76	222.07

To further understand our emissions, we have also recorded them using intensity ratios as this will allow us to track our emissions as our business grows and develops. We have calculated three different emissions intensity metrics, one based on FTE, one based on site area and one on turnover.

Table 4. DunPort's GHG intensity metrics for Scope 1, 2 and 3

Intensity ratios (Scope 1, 2 & 3)	Gross Emissions (Location-based)			Gross Emissions (Market-based)			Net Emissions		
	FY2023	FY2024	FY2025	FY2023	FY2024	FY2025	FY2023	FY2024	FY2025
tCO_2e per employee	16.31	8.12	11.31	15.81	7.47	10.85	15.81	7.47	10.85
tCO_2e per square meter	0.52	0.37	0.44	0.51	0.34	0.42	0.51	0.34	0.42
tCO_2e per million € turnover	44.22	21.16	28.45	42.87	19.47	27.29	42.87	19.47	27.29

Table 5. DunPort's GHG intensity metrics for Scope 1 and 2

Intensity ratios (Scope 1 & 2)	Gross Emissions (Location-based)			Gross Emissions (Market-based)		
	FY2023	FY2024	FY2025	FY2023	FY2024	FY2025
tCO_2e per employee	0.53	0.67	0.73	0.03	0.02	0.27
tCO_2e per square meter	0.02	0.03	0.03	0.001	0.001	0.01
tCO_2e per million € turnover	1.44	1.75	1.84	0.08	0.06	0.68

Table 6. DunPort's FY25 GHG emission hotspot analysis

Scope	Category	Sub-category	Description	Emission Hotspot Analysis (% of category total)
1		Stationary combustion	Gas consumed	0.3%
1		Transport	Owned and leased vehicles	-
1		Refrigerants	HVACs	0.2%
2		Electricity (market-based)	Purchased electricity, for own use (specific contract)	2.0%
2		Electricity (electric vehicles	Owned and leased vehicles	-
3	1	Purchased goods & services	Goods and services	63.8%
3	2	Capital goods	Capex expenditure	1.2%
3	3	Fuel & energy-related activities	WTT (Well-To-Tank) & T&D (Transmission & Distribution losses) for S1 and 2	1.9%
3	4	Upstream transportation and distribution	Paid transport for goods (upstream & downstream), well to wheel (WTW)	-
3	5	Waste	Waste	0.3%
3	6	Business travel	Land and air travel for business purposes (WTW)	26.3%
3	7	Employee commuting	Employees commuting to and back from work & home working. (WTW)	4.0%
3	8	Upstream leased assets	Emissions from the assets you lease from others	-
3	9	Downstream transportation and distribution	Transport to customers (WTW)	-
3	10	Processing of sold products	Emissions from the processing of sold goods	-
3	11	Use of sold products	Direct and indirect emissions from use of goods sold	-
3	12	End-of-life of sold products	Waste disposal and treatment of products sold (by customers)	-
3	13	Downstream leased assets	Emissions from the assets you lease to others	-
3	14	Franchises	Emissions from your franchises	-
3	15	Investments	Emissions from your investments	Not included in total

DunPort's Investment Company FY25 emissions

As part of the wider ESG Metric gathering exercise, DunPort Capital Management's investment companies within the Oak Fund and Willow Fund[7] have been required to report their environmental impacts for 2025. These metrics include Greenhouse gas (GHG) emissions (Scope 1 and 2). GHG emissions are a significant area of environmental impact for most companies and can be relatively easily quantified from records of company activity (invoices, meter readings, expenses etc.).

The DunPort investment companies have provided the relevant company activity records for the 2025 period. This data has been reviewed, verified and processed by Sustainable Advantage into GHG emission calculations. This methodology has strictly followed the Greenhouse Gas Protocol (GHGP) as set out by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD)[8]. The GHGP is the Global Standard for GHG emissions accounting and provides corporate entities with a standardised methodology to quantify and report GHG impacts.

An 'operational control' approach has been adopted to set the reporting boundary for each company and to assess the allocation of emissions into the three scopes. All GHG emission metrics are reported in tonnes of carbon dioxide equivalent (tCO_2e), as this figure represents all seven major GHGs as defined by the Kyoto Protocol[9]. The 2025 calculations are considered 'gross emissions' as they exclude the 'Net' reductions from purchasing carbon offsets.

Scope 1 emissions included in the inventory encompasses onsite (or "stationary") natural gas combustion, emissions from company owned and leased vehicles and refrigerant emissions from HVAC systems, where relevant and material to the company.

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 Capital Management's Investment companies have purposefully chosen (e.g., specific green energy supply contracts, renewable energy guarantees of origin (REGO), green power purchase agreements (green PPA)) or using the residual fuel mix factor (without the renewable energy specifically procured via green energy supply contracts) if 'Brown' electricity is consumed.

The use of 'Actual' data has been prioritised, however, due to challenges in data availability across the companies in 2025, some calculations have included the use of estimates and assumptions. These absolute emissions are provided in Table 7 and Table 8.

Borrowers' emissions were then apportioned to the calendar year 2025 based on the date of first investment; these apportioned emissions were then attributed to DunPort Capital as per Partnership for Carbon Accounting Financials' (PCAF)[10] methodology using two metrics: Outstanding Loan

[7] Note: there were 9 borrowers in other funds as of 31 December 2025 and these have not been included; emissions in Scope 3 Category 15 are therefore partial and not complete.

[8] https://ghgprotocol.org/

[9] https://unfccc.int/kyoto_protocol

[10] https://carbonaccountingfinancials.com/standard

Amount at CYE2024 (€) and Enterprise Value (Total equity + debt) (€). The resulting apportioned emissions can be seen in Table 9.

Table 7: DunPort Investment Companies' GHG Inventories: Oak Fund

	Company name	Date of first investment	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	1.46	9.54	1.80	11.00
2	Bellew	31-May-24	562.24	219.17	193.08	781.41
3	BP3	24-Nov-21	0.04	3.80	4.29	3.85
4	Cruinn Diagnostics	18-Sep-25	390.64	60.97	15.58	451.61
5	ePower	04-Sep-25	129.85	314.90	88.12	444.75
6	FBD Trust[11]	02-Apr-24	5.60	50.40	0.00	56.00
7	Herdwatch	12-Jun-25	0.00	5.52	1.05	5.52
8	Hibernian Towers	16-Mar-22	22.14	2.14	0.00	24.28
9	Innopharma	03-Jul-23	1.30	8.52	0.00	9.83
10	Medray	14-Jul-24	136.50	19.97	- [12]	156.47
11	NoBlue	31-Aug-23	7.86	6.84	2.47	14.69
12	PFM Intelligence	02-Feb-23	760.73	22.96	21.72	783.69
13	Saepio Solutions	10-Apr-24	16.79	7.43	15.34	24.22
14	Synexa	02-Oct-24	1.27	255.71	284.40	256.98
15	Talos	01-Apr-25	52.01	7.57	0.55	59.58
16	Therapie	30-Nov-22	116.46	270.72	505.14	387.18
17	Today's Dental	26-May-23	94.05	91.52	170.21	185.58
18	Trinity Homecare	30-Oct-21	3.79	41.65	85.96	45.44
19	WFD	19-Mar-25	498.81	20.10	30.64	518.92

Table 8: DunPort Investment Companies' GHG Inventories: Willow Fund

	Company Name	Date of first investment	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	34.20	11.00	0.00	45.20
2	ABEC	05-Jun-25	72.86	0.72	0.00	73.58
3	Emico	27-Aug-25	21.26	15.19	17.73	36.46
4	Cruinn	18-Sep-25	390.64	60.97	15.58	451.61
5	Kerr's Auto	06-Nov-25	70.02	16.59	2.56	86.60

[11] 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

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

Table 9: Summary of Borrowers' apportioned emissions

Company Name	Total emissions (tCO_2e) - apportioned to investment date	Total Apportioned emissions (tCO_2e)
Alchemist	11.00	6.69
Bellew	781.41	781.41
BP3	3.85	2.28
Cruinn Diagnostics	128.68	26.44
ePower	143.78	17.97
FBD Trust	56.00	35.00
Herdwatch	3.05	0.68
Hibernian Towers	24.28	24.28
Innopharma	9.83	3.86
Medray	156.47	71.12
NoBlue	14.69	2.46
PFM Intelligence	783.69	471.40
Saepio Solutions	24.22	4.74
Synexa	256.98	76.42
Talos	44.73	7.32
Therapie	387.18	193.89
Today's Dental	185.58	185.58
Trinity Homecare	45.44	8.75
WFD	408.03	408.03
Impact Buying	27.12	5.65
ABEC	42.13	10.63
Emico	12.58	5.98
Cruinn	128.68	18.86
Kerr's Auto	13.05	3.65
TOTAL	3,692.44	2,373.10

Environmental management measures to consider

As a responsible business, DunPort have for many years considered the importance of environmental aspects of our business as well as the businesses in which we invest; it is an integral part of our investment decision making process. To drive this to the next level, we engaged the services of Sustainable Advantage to advise the DunPort Senior Management Team on global best practices on carbon reduction. We are considering the following reduction actions:

SCOPE 1: Stationary combustion

This is a new area for this reporting year with the addition of new sites in London and the Netherlands and one of relatively low impact, and outside our control to reduce impact. However, we will request actual data from our Netherlands office to improve emissions calculations going forward and engage with the landlords to:

- Progressively replace brown gas consumption with renewable gas consumption.
- Reduce reliance on gas use and replace gas boilers with electrical heating systems such as air source heat pumps, infra-red panels, electric storage heaters etc. where practical.
- Investigate new technologies as they become available and install these where practical (e.g., hydrogen powered boilers).
- Ensure that all our facilities use minimal heating by making sure buildings are fully insulated.
- Identify sites with high gas consumption and perform energy surveys to identify capital expenditure (CapEx) opportunities.

SCOPE 1: Refrigerants

This is a low impact area for us, and we have limited control over this emission activity. Whilst it is assumed fugitive emissions from refrigerant gases will remain the same due to lack of knowledge surrounding new technologies, we will endeavour to reduce our impact where possible:

- Request actual data from one of our London offices and the Netherlands office to improve emissions calculations going forward.
- Consider proactive engagement with landlords to:
    - Avoid emissions through improved leak tightness; consider fitting leak-detection systems and following a regular maintenance schedule.
    - Ensure correct end-of-life treatment of refrigerant gases; recover and dispose of refrigerant gases correctly when maintaining, upgrading or decommissioning a system.
    - Substitute refrigerants with other less harmful substances e.g., refrigerant gas with zero ozone depletion potential (ODP) and low global warming potential (GWP).
    - When renewing HVAC system, choose the most efficient systems:
        - Investigate systems using least damaging refrigerant gases with low potential leakage.
        - Installing new systems may offer energy savings as well as next generation refrigerants (HFOs (hydrofluoro-olefins) and natural refrigerants).
        - Limit use of refrigeration / air conditioning systems.

SCOPE 2: Electricity

Across our operations, we have a mix of renewable and non-renewable energy tariffs, with our Ireland site using a green tariff whilst the rest use brown.

- While recognising the size and materiality of our London and Netherlands offices, for completeness we will look to gather actual data to improve emissions calculations going forward as well as prioritise engaging with landlords to move to certified 'Green' electricity over the next few years.
- Encourage proactive engagement with landlords to implement energy reduction initiatives.
- Consider the following options:
    - Request LED lighting replacements and passive infra-red sensors (PIRs) where possible to ensure we use energy efficient systems.
    - Issue energy efficiency guides to all site staff to facilitate positive behavioural change to reduce energy usage.
    - Request energy surveys to identify CapEx opportunities.
    - Investigate opportunities to install green energy production facilities onsite where practicable (e.g., solar panels, wind turbines).
    - Green / energy champions at each site to gather up-to-date monthly energy performance data from landlords to provide feedback to each site.

SCOPE 3 Categories 1 and 2: Purchased goods and services and Capital goods

Categories 1 and 2 account for 64% and 1% respectively, equating to 65% of the total FY25 inventory. Our purchased goods and services is the largest single source of emissions and therefore a key priority action area. The category encompasses all products, both tangible and intangible, purchased or acquired in the reporting year such as staff training, recruitment fees, office supplies and stationery and accounting services. Meanwhile, capital goods account for any fixed assets or plant, property and equipment (PP&E). We have seen a year-on-year increase in our purchased goods and services emissions as our carbon material spend has increased. In contrast, our capital goods emissions have dramatically reduced from FY23 by 98% and 11% from FY24. This is due to the new office in Dublin and resulting fit-out expenditure in the base year.

DunPort recognise that we are reliant on our suppliers to reduce their own carbon emissions to see a reduction in these categories. However, to try and enact positive change on our suppliers, we will consider the following:

- Engage with tier 1 suppliers to first understand their carbon footprint (scopes 1, 2 and relevant 3 categories) by sending out carbon surveys.
- Be selective about working with sophisticated carbon suppliers (where possible), and additionally, support suppliers to reduce their emissions.
- Work with suppliers to collaboratively set carbon emissions reductions targets (as recommended by the Science Based Targets initiative).
- Request life cycle assessments for products purchased and choose lower emission products.
- Prefer local suppliers where possible.

SCOPE 3 Category 5: Waste

Although this is a low impact area compared to other emissions sources, we will continue to focus on reducing emissions from waste. We continue to gather actual waste data for our office in Ireland, including waste type, quantity of waste and the disposal method. We will endeavour to do the same for our London and Netherlands offices and consider the following:

- Request actual bin weight data and disposal methods for each waste type to improve emissions calculations going forward.
- Follow the waste hierarchy where a preference is given in order to:
    - Reduce the waste generated.
    - Re-use / recycle as much as possible.
    - Residual general waste to be incinerated to limit the volume of waste that goes to landfill.
- Roll out staff training programmes to provide clear, consistent training and information to minimise waste and maximise recycling.

SCOPE 3 Category 6: Business travel

This is another emission hotspot for us (26% of total emissions) and therefore should be prioritised for emissions reduction. Our business travel emissions have continued to rise since 2023, driven by the expansion of business operations and increased activity across all travel modes - including employee mileage, air travel, public transport, and hotel stays. We will continue to consider and implement the following to reduce our impact in this area:

- Collect more granular business travel data, including mode of transport, class of travel, and distance travelled, and avoid reliance on expense summaries where possible to improve the accuracy of emissions calculations.
- Continue to embrace video conferencing tools such as Teams and Zoom to minimise travel.
- Where travel is required, prioritise carbon-reducing travel modes, choosing rail and or bus over air and cars.
- Encourage the uptake of EV vehicles by paying favourable mileage reclaim rates and considering the installation of EV charging points at our sites, where practicable.

SCOPE 3 Category 7: Employee commuting & homeworking

Although not a primary impact area, employee commuting emissions have continued to increase following office relocations and the expansion of operations. This has led to a greater reliance on car travel and a decline in lower-carbon commuting methods such as walking and cycling. Despite this, there has been a notable increase in travel via electric vehicles, as well as by bus and rail. We recognise that we cannot directly influence what modes of travel our employees use. That said, we need to do all we can to encourage them to join us on our sustainable journey.

- Put in place initiatives encouraging green commuting, including:
    - Cycle-to-work schemes

  - EV salary sacrifice schemes
  - Encourage carpool arrangements
  - Provide information on public transport alternatives
  - Install EV charge points at our office locations to make recharging easy and make use of green tariffs
  - Pay favourable mileage reclaim rates to EV vehicles
  - Travel card loan scheme
- Regularly send a travel survey to our employees to understand how they currently get to and from work and to assess the effect of the above initiatives.

Employee homeworking was not a large source of emissions, accounting for less than 3 tCO_2e, and we recognise that we have limited control over the consumption of fuel and energy in employee working from home environments. As such, we will focus on continuing to promote awareness of employee energy consumption and efficiency measures.

- As part of the travel survey, we will consider collecting granular data for all employees working from home to understand their energy, waste and water usage during working hours.

- Implement an awareness campaign for reducing working from home carbon footprint:
  - Encourage switching to renewable energy tariffs where possible
  - Install SMART meters
  - Reduce energy consumption of home appliances
  - Reduce, reuse, recycle, limit waste sent to landfill

SCOPE 3 Category 15: Investments

Emissions from borrowers are currently reported on a partial basis, with certain borrowers from additional funds not yet captured. As data quality and availability improve, the company intends to transition to full portfolio coverage, providing a more complete representation of investment-related emissions.

Appendix:

1. Net Zero Calculation Boundaries

When calculating carbon emissions, the GHG Protocol Corporate Accounting and Reporting Standard states that a company must set its organisational boundaries.[13] This can be done either by an "Equity Share" or "Control" approach. The Equity Share approach reflects a company's economic interests and percentage ownership of companies or subsidiaries to assign GHG emissions. The Control approach can follow two routes and defines the boundary by looking at either how much Financial or Operational Control a company has.

To fully cover all our operations and subsidiaries, we have selected the Operational Control method when setting our organisational boundary which will cover 100 percent of the GHG emissions over which it has operational control.

The Operational boundary will include all three Scopes as outlined by the GHG Protocol. Our emissions are reported in tCO_2e and have been calculated utilising the following formula:

source emissions data x conversion factor = total source emissions*

source unit x (tCO_2e/unit) = tCO_2e

*Conversion factors are primarily derived from the latest:

- UK Government GHG conversion factors for Company Reporting
- DESNZ (Department for Energy Security & Net Zero)
- EPA's Environmentally extended input-output (EEIO) tables

[13] https://ghgprotocol.org/corporate-standard

1. Methodology

Inclusions in FY 2025 inventory:

Scope 1

Sources included in the inventory are onsite (or "stationary") natural gas combustion and refrigerants.

- Stationary combustion: primary natural gas combustion quantity data provided (kWh) where available, otherwise estimated based on floor area and average consumption.
- Fugitive (refrigerants): no reported leaks confirmed for two sites. For the remaining sites, this was estimated based on floor area and average leakage rate.

Scope 2

Purchased electricity was the only identified scope 2 emissions source. However, per the GHG Protocol Scope 2 Guidance, scope 2 emissions have been calculated and reported using two separate methodologies:

- Location-based method reflecting the average emissions intensity of grids on which energy consumption occurs.
- A market-based method reflecting emissions from the electricity that we have purposefully chosen via our energy procurement activities. This accounts for energy purchased from green energy suppliers as well as the residual mix of energy purchased via non-renewable tariffs based on the reported residual mix of relevant national grids.

Primary electricity data has been used to complete calculations for two sites; for the remaining sites, this was estimated based on floor area and average consumption.

Scope 3

Category 1: *Purchased goods and services* – Includes all upstream (i.e., cradle-to-gate) emissions from the production of goods which we have purchased or acquired during the reporting year. Spend data taken from financial records have been used to calculate associated greenhouse gas emissions using the EEIO emission factors provided by the EPA.

Category 2: *Capital goods* – upstream emissions from both tangible and intangible CapEx additions purchased within the Fixed Assets Register have been included within the FY 2025 inventory. Spend data taken from financial records have been used to calculate associated greenhouse gas emissions using the EEIO emission factors provided by the EPA.

Category 3: *Fuel and energy-related activities* - This relates to transmission and distribution losses, and the well-to-tank emissions for all fuels consumed due to our operations.

- Well-to-tank emissions account for all the emissions related to the extraction, production, and shipping of fuels excluding only the direct combustion of the fuel. (e.g., employees' vehicles used for commuting, vehicles used for business travel, etc).
- Transmission losses account for all the energy that is lost between the electricity production in the powerplant and when it is used (e.g., resistance in power lines).

Category 5: *Waste* - Includes emissions from third-party disposal and treatment of waste generated by our operations during the reporting year. Waste emissions have been calculated based on waste reports

provided by our waste management provider for one site, and estimated using average employee waste weights and waste disposal methods for the remaining sites.

Category 6: *Business travel* - Includes emissions from the transportation of employees for business related activities in vehicles owned or operated by third parties, such as aircraft, trains, buses, and passenger cars.

- Expense data related to any transport and travel arrangements including hotels have been included.

Category 7: *Employee commuting & homeworking* – includes emissions from the transportation of employees between their homes and our offices as well as expected energy, heating, water use and waste disposal resulting from working at home. Emissions from employee commuting may arise from car, bus, train, or taxi travel.

- Calculations have used employee travel surveys which collect data from employees on commuting patterns (e.g., distance travelled, and mode used for commuting) and apply the appropriate emission factors for the modes used using the distance-based method.
- We have used average working patterns to derive the total number of days/hours employees worked from home in FY25. National average estimates for energy, heating, water use, and waste disposal have then been applied on a day/hour rate to estimate total emissions from homeworking
- In future years, we will collect data from employees on their working from home patterns.

Category 15: *Investments* - includes emissions from borrowers in the Oak and Willow Funds, apportioned by date of investment, and attributed to DunPort Capital as per PCAF methodology[14], based on Enterprise Value (total equity + debt) [€], and outstanding loan amount at CYE2025 [€].

Non-material category exclusions for FY 2025 emissions:

Scope 1: Transport is excluded from FY 2025 inventory, as we do not own or lease any vehicles.

Scope 3 Category 4: Upstream transportation and distribution is excluded from FY 2025 inventory, as we do not pay for the transportation of goods.

Scope 3 Category 8: Upstream leased assets is excluded from FY 2025 inventory, as we do not lease any assets.

Scope 3 Category 9: Downstream transportation and distribution is excluded from FY 2025 inventory as this is not relevant to our operations. Any movement of goods to customers will occur in our owned vans and therefore will be accounted for in Scope 1.

Scope 3 Category 10: Processing of sold products is excluded from FY 2025 inventory as we do not manufacture products.

Scope 3 Category 11: Use of sold products is excluded from the FY 2025 inventory as we do not sell physical products.

Scope 3 Category 12: End-of-life treatment of sold products is excluded from FY 2025 inventory as we do not sell physical products.

Scope 3 Category 13: Downstream leased assets is excluded from FY 2025 inventory, as we do not own any leased assets that we lease to other businesses.

Scope 3 Category 14: Franchises is excluded from FY 2025 inventory, as we do not operate franchises.

[14] https://carbonaccountingfinancials.com/standard

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