ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Willow Corporate Credit DAC **Legal entity identifier:** 635400X6Z3K6J8GIFD55

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

How did the sustainability indicators perform?

The financial product monitored the attainment of its environmental and social characteristics through a set of predefined sustainability indicators including: ESG Exclusion Compliance (I), ESG Due Diligence (II), ESG Margin Ratchet (III), and Environmental and Social metrics (IV).

Referring specifically to ESG Exclusion Compliance and ESG Due Diligence, the sustainability indicators performed strongly during the reporting period. Full compliance with exclusion policies and ESG due diligence requirements demonstrates robust ESG risk screening, while comprehensive ESG data collection across all portfolio companies supports effective ongoing monitoring and transparency.

Performance of Sustainability Indicators

All portfolio companies were assessed against the core sustainability indicators during the reporting period. The results are summarised below:

Borrower	ESG Exclusion Compliance	ESG Due Diligence Completed	ESG Margin Ratchet
ABEC	Yes	Yes	Yes
Cruinn Diagnostics	Yes	Yes	No
Emico	Yes	Yes	No
Impact Buying	Yes	Yes	No
Kerr's Auto	Yes	Yes	No

Table 1: Company performance against Sustainability Indicators I, II and III

All portfolio companies achieved full compliance with the Investment Manager's exclusion list, and 100% completed the ESG Due Diligence Questionnaire prior to investment, demonstrating robust pre-investment ESG screening. The integration of ESG margin ratchets remains partial: one company has implemented an ESG-linked margin ratchet, one is currently in active discussions, and three have not yet adopted such mechanisms.

Performance of Environmental and Social Metrics

The performance of the underlying environmental and social indicators is presented below:

Borrower	Social Indicator: Workplace Accident Prevention Policy	Environmental Indicator: Scope 1 & 2 GHG Emissions (tCO_2e)- market-based
ABEC	No	73.6*
Cruinn Diagnostics	Yes	406.2
Emico	No	54.2
Impact Buying	Yes	34.2
Kerr's Auto	Yes	72.6

Table 2: Company performance against Sustainability Indicator IV
*Scope 2 market-based emissions are not calculated by third party Neutral Carbon Zone.

The performance of the environmental and social indicators was varied during the reporting period. Three out of the five borrowers have implemented workplace accident prevention policies, while the remaining two borrowers have not yet done so, highlighting an area for further engagement and improvement. For environmental performance, the majority of borrowers reported Scope 1 and Scope 2 (market-based) greenhouse gas emissions, ensuring full transparency with respect to the environmental indicator. ABEC reported Scope 1 and Scope 2 (location-based) greenhouse gas emissions; market-based emissions data was not provided by the third-party Neutral Carbon Zone.

…and compared to previous periods?

Not applicable – this is the Fund's first periodic reporting period (1st January 2025 – 31st December 2025). As such, there are no performance indicators from previous reporting periods from which to draw comparisons.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable – the Fund does not commit to making any sustainable investments and did not make any such investments during the reporting period.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption

Not applicable. The Fund does not commit to making sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Fund does not commit to making sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Not applicable. The Fund does not commit to making sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has voluntarily considered the principal adverse impacts (PAIs) of its investment decisions on sustainability factors. All 14 mandatory PAIS and two additional PAIs were considered. The material PAIs for the Fund are listed below. PAIs 6 (Energy consumption for high impact climate sector), PAI 8 (Emissions to water), and PAI 9 (Hazardous waste and radioactive waste ratio) are not included on the table below as they are not material to the investee companies' activities.

PAI 1	GHG Emissions
PAI 2	Carbon Footprint
PAI 3	GHG intensity of investee companies
PAI 4	Exposure to companies active in the fossil fuel sector
PAI 5	Share of non-renewable energy consumption and production
PAI 7	Activities negatively affecting biodiversity-sensitive areas
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
PAI 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
PAI 12	Unadjusted gender pay gap
PAI 13	Board gender diversity
PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Additional PAI	GHG intensity
Additional PAI	Lack of a human rights policy

In addition to the collection and monitoring of the PAIs, DunPort has a well-structured ESG programme in place. The following tools are applied by the Investment Manager:

Exclusions

To mitigate potential adverse impacts, the Investment Manager applies exclusion criteria, prohibiting investments in certain activities. These criteria are designed to avoid exposure to companies that contribute significantly to selected adverse sustainability impacts, including environmental and social indicators. The criteria includes:

- Where a business activity consists of an illegal economic activity
- Where a business is involved in harmful or exploitative forced labour or harmful child labour
- Where a business substantially focuses on:
    - The production of and trade in tobacco and related product;
    - The production of and trade in casinos and equivalent enterprises;
    - The production of and trade in weapons and ammunition, it being understood that this restriction does not apply to the extent such activities are part of or accessory to explicit European Union policies; and
    - R&D or technical applications related to electronic data programs or solutions which aim specifically at internet gambling or online casinos or pornography or are intended to illegally enter into electronic data networks or download electronic data.
- Fossil fuel-based energy production and related activities, as follows:
    - Coal mining, processing, transport and storage
    - Oil exploration & production, refining, transport, distribution and storage

    - Natural gas exploration & production, liquefaction, regasification, transport, distribution and storage
    - Electric power generation exceeding the Emissions Performance Standard (i.e. 250 grams of CO2e per kWh of electricity), applicable to fossil fuel-fired power and cogeneration plants, geothermal and hydropower plants with large reservoirs
- Certain energy-intensive and/or high CO2 emitting industries
    - Manufacture of other inorganic basic chemicals (NACE 20.13)
    - Manufacture of other organic basic chemicals (NACE 20.14)
    - Manufacture of fertilisers and nitrogen compounds (NACE 20.15)
    - Manufacture of plastics in primary forms (NACE 20.16)
    - Manufacture of cement (NACE 23.51)
    - Manufacture of basic iron and steel and of ferro-alloys (NACE 24.10)
    - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel (NACE 24.20)
    - Manufacture of other products of first processing of steel (NACE 24.30, incl. 24.31-24.34)
    - Aluminium production (NACE 24.42)
    - Manufacture of conventionally-fuelled aircraft and related machinery (sub-activity of NACE 30.30)
    - Conventionally-fuelled air transport and airports and service activities incidental to conventionally-fuelled air transportation (sub-activities of NACE 51.10, 51.21and 52.23).

Ongoing Monitoring

Beyond exclusions, the Investment Manager conducts ongoing monitoring through annual ESG metrics reporting and verification. This process supports the identification, assessment, and tracking of adverse sustainability impacts, as well as progress in ESG risk mitigation, reduction of negative impacts, and enhancement of positive outcomes for stakeholders, including the environment.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 – 31st December 2025.

Largest investments	Sector	% Assets	Country
Impact Buying	Technology & Communications Services (Software and Professional Services)	6.6%	Headquartered in The Netherlands
ABEC	Technology and Communications	21.5%	Headquartered in the United Kingdom

	(Electronic Manufacturing Services)		
Emico	Consumer Goods & Services Sector (E-Commerce Solutions)	30.7%	Headquartered in The Netherlands
Cruinn Diagnostics	Healthcare (Health Care Distributors)	14.9%	Headquartered in Ireland
Kerr's Auto	Transportation (Auto Parts)	26.2%	Headquartered in Ireland

What was the proportion of sustainability-related investments?

The Fund does not commit to making any sustainable investments and did not make any such investments during the reporting period. The asset allocation below provides an overview of how the Fund's investments have been allocated to investments used for the attainment of the Fund's promoted environmental and social characteristics.

Asset allocation describes the share of investments in

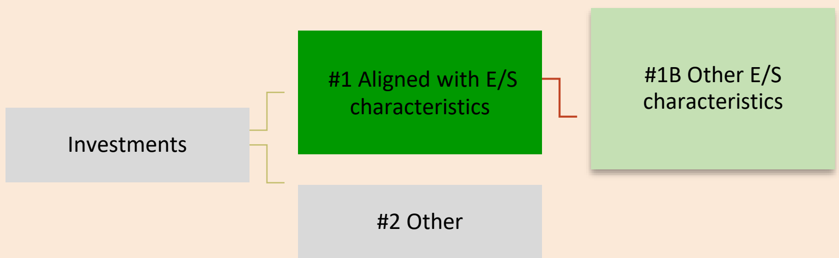
What was the asset allocation?

As of 31st December 2025, the Fund made five investments, each of which are aligned with the environmental and social characteristics promoted by the Fund. The fund's asset allocation at the reporting date comprised 63% in E/S aligned investments, and 37% cash and cash equivalents for liquidity management.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#2Other includes cash / cash equivalents

In which economic sectors were the investments made?

The aligned investments made by the Fund during the reference period were in the Consumer Goods (30.7%), Technology and IT services (28.2%), Transportation (26.2%), and Healthcare (14.9%) sectors. The Fund did not make any investments in sectors or sub-sectors that derive revenues from the exploration, mining, extraction, production, processing, storage, refining, distribution, transportation, storage or trade of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making any sustainable investments and did not make any such investments during the reporting period. As such, the Fund did not make any sustainable investments with an environmental objective aligned with the EU Taxonomy.

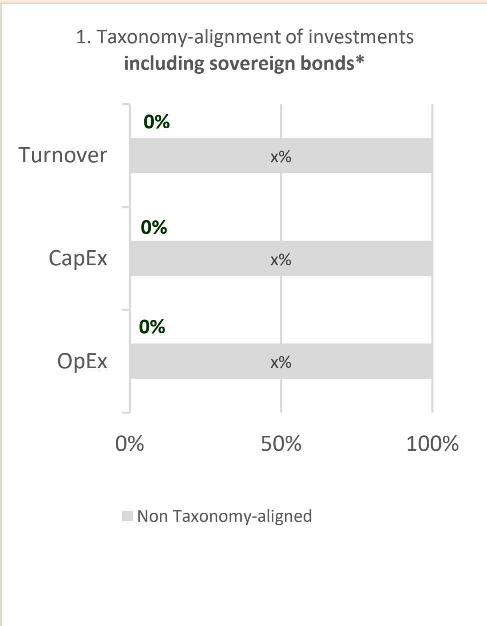
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

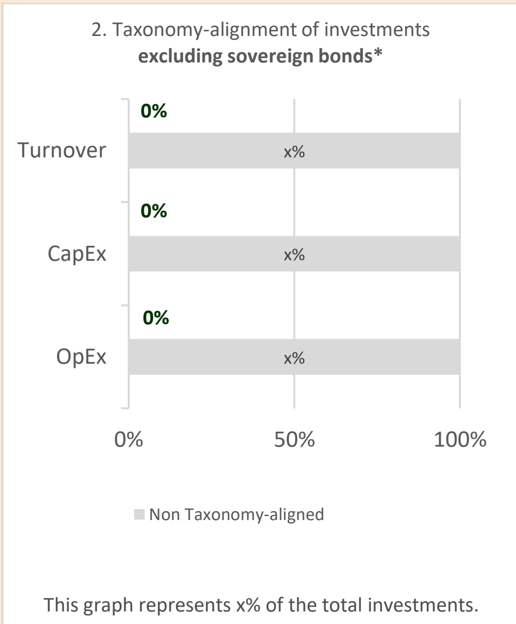
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Not applicable. The Fund does not commit to making sustainable investments and did not make any such investments (including in transitional and enabling activities) in the reporting period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. The Fund does not commit to making sustainable investments and did not make any such investments in the reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments and did not make any such investments in the reporting period.

What was the share of socially sustainable investments?

Not applicable. The Fund does not commit to making sustainable investments and did not make any such investments in the reporting period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" represent the portion of the Fund (37%) held in cash or cash equivalents. Owing to the nature of these investments, no minimum environmental or social safeguards were applied.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, a range of actions were undertaken at both pre-investment and post-investment stages to ensure the attainment of the environmental and social characteristics promoted by the financial product.

Exclusions and Due Diligence

At the pre-investment stage, all potential investments were screened against the Investment Manager's exclusion list to ensure alignment with defined ESG restrictions. A comprehensive ESG due diligence process followed, whereby each borrower was assessed against 22 sector-agnostic ESG topics and an additional evaluation against industry-specific risks identified through the ESG Integrated Disclosure Project (ESG IDP) framework. The ESG IDP framework draws on internationally recognised standards, including the Sustainability Accounting Standards Board standards (SASB), and supports the identification of financially material ESG risks and opportunities relevant to each sector. This structured approach enabled the Investment Manager to systematically identify, assess, and document material ESG risks, governance practices, and sustainability performance, and to formulate targeted, actionable recommendations to address identified gaps. The findings and recommendations are presented in the table below.

Borrower	ESG Due Diligence Findings and Actions
ABEC	• Assessed against 22 sector-agnostic topics and 4 industry-specific risks (including business ethics, workforce health and safety, climate impacts, and workforce engagement) • No material ESG risks were identified • Strong ESG maturity evidenced by established policies, board-level engagement, and ISO certifications (ISO 9001, 14001, 27001, 45001)
Cruinn Diagnostics	• Assessed across 22 sector-agnostic topics and 4 industry-specific risks (including product safety, fleet fuel management, counterfeit products, and business ethics) • Eight ESG risk areas were identified, including environmental management, carbon reduction planning, GDPR, cyber security, and health and safety • Recommendations included the development of policies, a carbon reduction plan, and fuel optimisation strategies
Emico	• Assessed across 22 sector-agnostic topics and 3 industry-specific risks (including data security, workforce diversity & engagement, and employee metrics) • Six ESG risk areas were identified, including governance, ESG management, environmental management, and diversity policies • Recommendations focused on strengthening governance structures and implementing ESG-related policies.
Impact Buying	• Assessed across 22 sector-agnostic topics and 4 industry-specific risks (including data security, environmental footprint of hardware infrastructure, international property (IP) protection & competitive behaviour, and systemic risks from technology disruptions) • Three areas for improvement were identified, including the need for a code of ethics, carbon reduction planning, and diversity policies • Recommendations were provided to address gaps in policies and documentation
Kerr's Auto	• Assessed across 22 sector-agnostic topics and 3 industry-specific risks (including safety, energy management, and material sourcing). • Eleven ESG risk areas were identified, including ESG governance, carbon management, cyber security, and diversity • Recommendations included establishing carbon measurement and reduction processes, enhancing governance frameworks, and implementing relevant policies

ESG Margin Ratchet

In addition, ESG considerations were embedded into investment decision-making and transaction structuring, including the assessment of ESG risks in pricing and, where appropriate, the incorporation of sustainability-linked features such as ESG margin ratchets aligned with the Loan Market Association's Sustainability-Linked Loan Principles. For ABEC, the ratchet is linked to three material KPIs:

1) Emissions avoided from assets serviced
2) A net zero plan supported by a GHG inventory
3) A supplier ESG assessment.

These KPIs were selected because they reflect the company's climate impact, operational sustainability, and supply chain risk management, and the targets were set to drive performance beyond business as usual.

ABEC was the only company to have an ESG Margin Ratchet established during the reporting period.

Environmental and Social Metrics Collection

Ongoing engagement with borrowers was conducted through the first annual ESG metrics collection process (CY2025), which included the collection and monitoring of key environmental and social indicators such as Scope 1 and Scope 2 greenhouse gas emissions and workplace health and safety policies. Where gaps were identified, the Investment Manager engaged with borrowers to support improvements in data quality and coverage.

How did this financial product perform compared to the reference benchmark?

No index has been designated as a reference benchmark for the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.