

Monitoring our Carbon Footprint

We are committed to Net Zero for the portfolios we manage and our business operations by 2050.

You can read more about this and our journey and pathway to get to Net Zero in our 'most recent climate report (aligned with the Task force for Climate-related Financial Disclosure' -TCFD) on our [website](#). As part of this commitment, we will update our carbon footprint and publish this annually.

We worked with the University of Strathclyde to produce our baseline data in April 2022, and subsequently with the Edinburgh Climate Change Institute (ECCI) to support us with producing a carbon footprint that covers our **operational** Scope 1, 2 and **relevant** scope 3 emissions for subsequent years.

Our carbon footprint calculations are aligned with the Greenhouse gas (GHG) reporting protocol – Corporate Standard. We also use the UK Government's Conversion Factors for recording carbon emissions.

The protocol categorises carbon emissions into three groups: Scope 1, 2 and 3.

Currently, the following categories are included within our assessment:

- **Scope 1** - Direct emissions from the company operations (**Gas**, for heating and hot water)
- **Scope 2** – Indirect Emissions relating to purchased energy - **Electricity**

There are 15 categories of indirect value chain **Scope 3** emissions. Not all these categories are relevant to our business operations. The following table shows the categories we have included and those that are excluded along with the reason why.

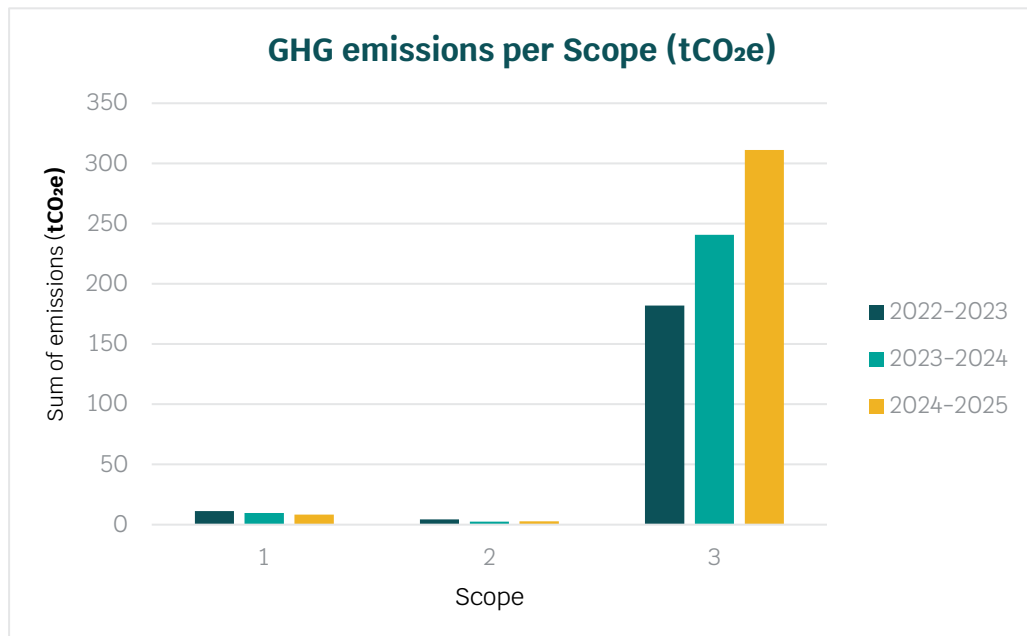
Scope 3 - Included categories	Excluded categories	Notes on exclusions
Purchased goods and services	Capital goods	May be considered in the future.
Business Travel	Fuel and energy-related activities	Not applicable
Employee Commuting	Upstream transportation and distribution	Not applicable
Waste Disposal	Upstream leased assets	Not applicable
	Downstream transportation and distribution	Not applicable
	Processing of sold products	Not applicable
	Use of sold products	Not applicable
	End-of-life treatment of sold products	Not applicable
	Downstream leased assets	Not applicable
	Franchises	Not applicable
	Investments	Our recent 'Climate report' covers our financed emissions.

Following on from our baseline report (covering April 2022- March 2023), our results for April 2023 – March 2024 and April 2024 – March 2025 for each scope across our operations are as follows:

Scope	2022 - 2023 Sum of emissions in tCO ₂ e*	2023 - 2024 Sum of emissions in tCO ₂ e*	2024-2025 Sum of emissions in tCO ₂ e*	Percentage change since base year
1	11.22	9.62	8.42	-24.95%
2	4.32	2.52	2.72	-37.04%
3	182.12**	240.83**	311.21	+70.88%
Total	197.66	252.97	322.35	

*tCO₂e = Tonnes of Carbon Dioxide Equivalent

**We have recalculated and re-stated our 2022-2023 and 2023-2024 Scope 3 emissions to allow for more meaningful comparisons in the future.



Source of graph: Dundas Partners LLP

Highlights from the 2024-2025 reporting period:

- **Operational emissions (for Scope 1, 2 & 3) totalled: 322.35 tCO₂e.**
- Scope 1 & 2 operational emissions equate to **0.74 tCO₂e per employee.**

Since our baseline report, we have seen a **drop in Scope 1 emissions of: 24.95%** and a drop in our **Scope 2 emissions of: 37.04%.**

We reduced operational emissions by implementing stronger energy management within our office. We made better use of heating controls, encouraged active behaviour amongst staff to ensure lights & monitors were switched off when not in use, and ensured curtains and shutters were used for the evenings during the colder months – retaining the heat within the listed Georgian townhouse where our

office is based. Our office is leased, so (along with the restraints on a listed building) we are somewhat restricted in pursuing other larger changes that may reduce our Scope 1 & 2 carbon emissions further.

By contrast, we have seen an **increase** in our **Scope 3** data. Having **increased by 70.88%** since our baseline year, this is in part due to increasingly accurate data collection (where some categories have moved from a per spend basis to a more accurate actual carbon emissions basis) increased vendor costs and increased business travel over the period.

Whilst many of our emissions are beyond our direct control, we continue to monitor and identify for opportunities to reduce our emissions where we can - working with our suppliers and clients in particular to reduce our emissions through our Purchased Goods and Services and Business Travel categories.

For further information, please contact us as info@dundasglobal.com

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