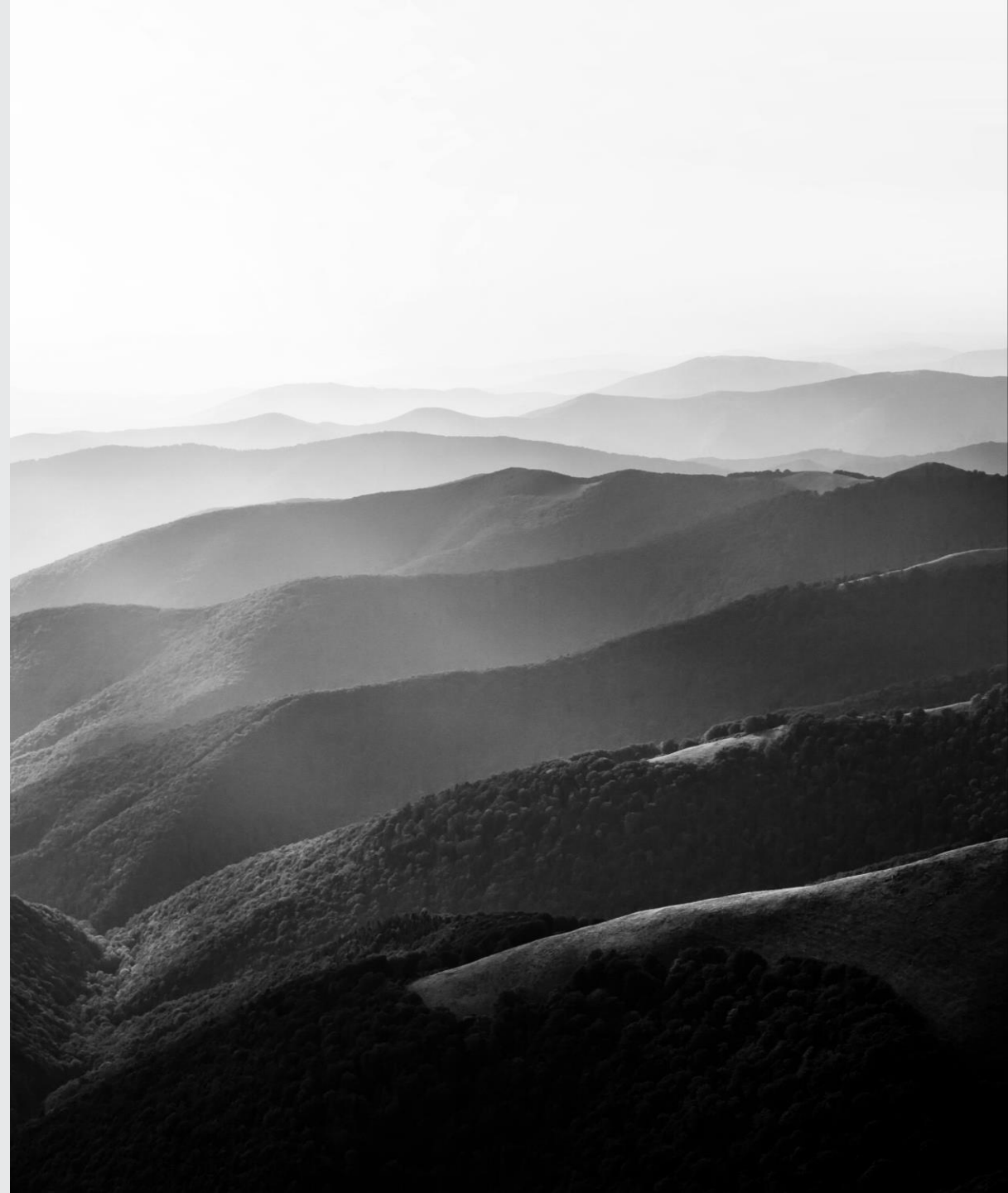


# Climate-related Financial Disclosures

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TCFD Statement 2022





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Eva Vogt, Partner and Head of ESG & Impact

**“EMK continues to contribute to sector-level efforts to promote climate resilience across private capital markets. We are proud to be the first private equity firm to commit to a science-based portfolio coverage target based on absolute emissions.”**





# Introduction

## EMK's approach to climate change

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**EMK Capital (EMK) is a private equity firm active in the mid-market segment globally. It manages a portfolio of 15 mid-market companies and is recognised for its proficiency in investment and collaboration with European businesses. EMK is committed to facilitating a more sustainable future and acknowledges the crucial role of private equity in driving the shift towards a low-carbon economy.**

EMK is also aware that the risks and opportunities associated with climate change and the transition to a greener future have profound implications for our investments. Consequently, we embrace the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) as a valuable tool to guide our approach to climate risk management and to facilitate dialogue with our stakeholders.

In our first voluntary disclosure, we outline EMK's climate action progress to-date according to the four TCFD pillars. We also identify the firm's critical next steps to integrate consideration for climate risk and opportunity across our portfolio. Recognising that TCFD is an iterative journey, we look forward to continuously improving and encourage our stakeholders to contact us with questions or feedback.

### Governance



Our governance structures around climate-related risks and opportunities

### Strategy



The actual and potential impacts of climate-related risks and opportunities on our business, strategy and financial planning

### Risk management



The processes used by EMK to identify, assess and manage climate-related risks

### Metrics & targets



The metrics and targets used to assess and manage relevant climate-related risks and opportunities

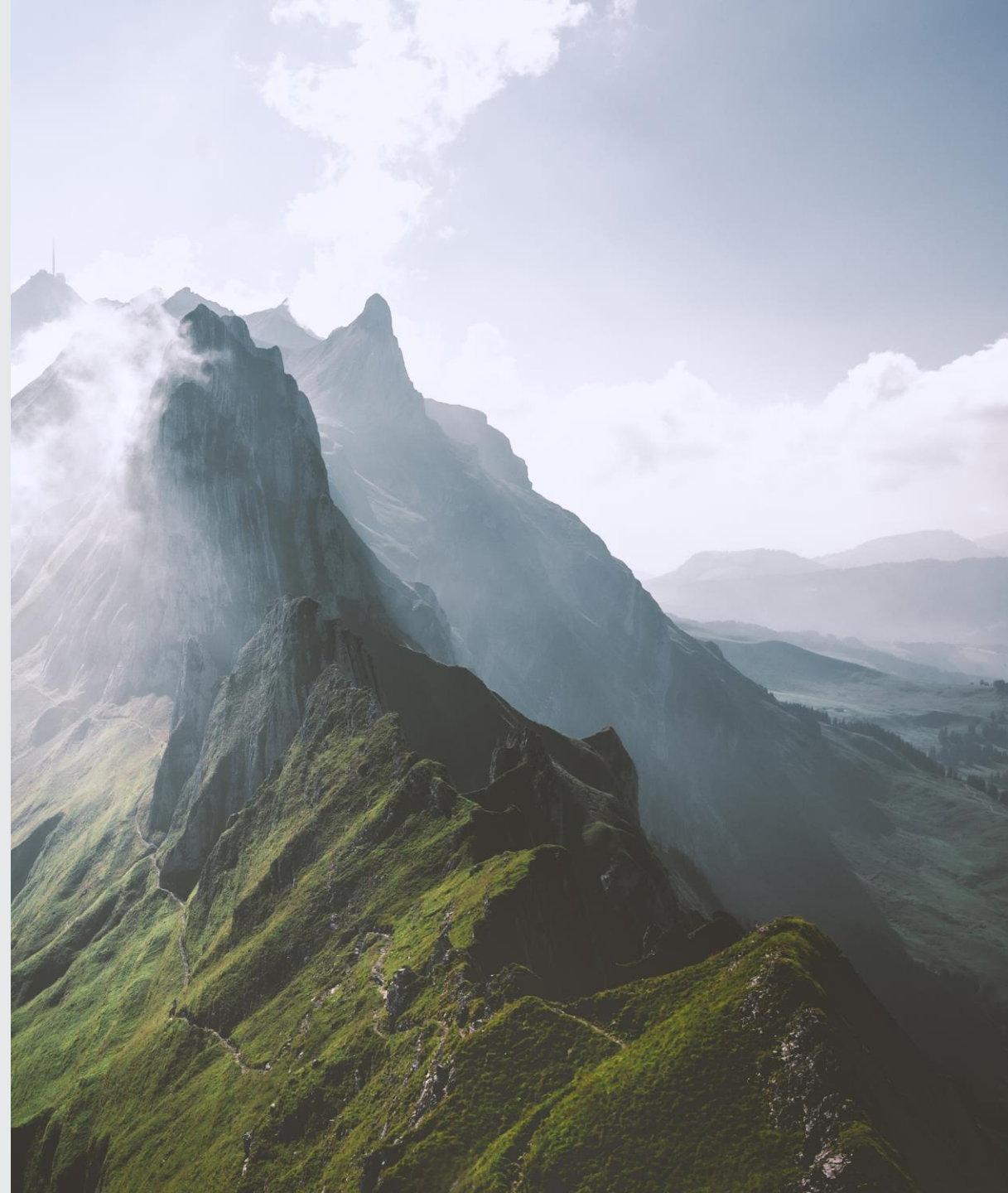
# Governance

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## Our 2023/24 priorities

- Review and strengthen integration of climate into the roles and responsibilities of firm leadership
- Review and formalise reporting channels to keep leadership informed on performance against climate-related metrics and targets
- Conduct an internal employee survey to identify gaps in climate skills and knowledge, and revise training and resource allocation decisions accordingly
- Continue engagement with initiatives such as the initiative Climate International (iCI) to promote climate resilience and adaptation across the wider private capital ecosystem







# Governance

Oversight and accountability of climate-related risks and opportunities

## Executive oversight of climate-related risks and opportunities

EMK’s Managing Partners are ultimately accountable for embedding climate considerations into the investment process. They are responsible for the approval and review of climate policies and strategies and provide ongoing oversight of these efforts via annual updates.

## The role of management

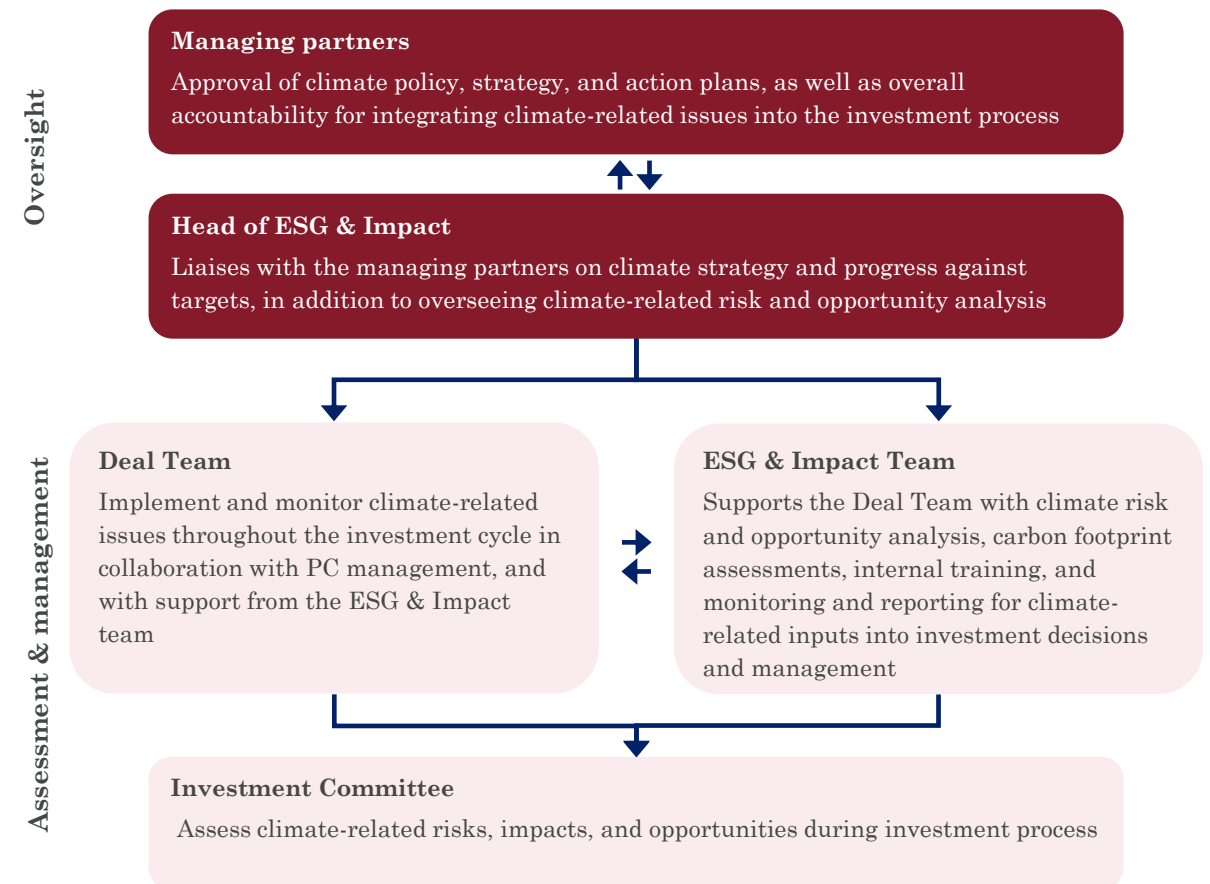
At the management level, EMK has a dedicated ESG Partner, the Head of ESG & Impact, who is responsible for overseeing the fund’s sustainability strategy, including climate-related matters, with the support of the ESG & Impact team. Across the portfolio, the ESG & Impact team serves as the primary point of contact for assessing and managing climate-related risks and opportunities and ensures that material findings are communicated to the Managing Partners.

Working closely with the Deal Team and Investment Committee, the ESG & Impact team supervises the assessment and monitoring of climate-related aspects during the due diligence and holding periods of EMK’s investments. They also maintain an ongoing partnership with portfolio companies to oversee, develop, and monitor company-level ESG programs, including climate-related risks and opportunities.

## Monitoring climate-related performance

EMK actively engages with portfolio companies to enhance their performance in climate-related areas, including GHG emissions and renewable electricity consumption. These objectives and targets undergo annual monitoring during the ESG review cycle to assess performance progress. The outcomes of this yearly evaluation are shared with investors and the executive team through the annual Responsible Investment Report.

## EMK organisational structure



# Our climate leadership in private equity

EMK's contributions to better climate risk management in private equity



## initiative Climat International

To help EMK progress its alignment to the TCFD recommendations for private equity general partners, we have become a signatory of the initiative Climat International (iCI). iCI is a global community of private equity investors who seek to better understand and manage the risk associated with climate change, reducing the climate impact of their own investment strategies, as well as the carbon intensity of their portfolios.



## Science Based Targets initiative

In June 2021, EMK joined an iCI working group to collaborate on the creation of industry guidance for private equity to establish science-based targets (SBTs). The Science-Based Target Initiative (SBTi) was also an active participant in the working group. EMK had its SBT approved by the SBTi in 2023 and became the first private equity firm to set its portfolio coverage target based on portfolio absolute emissions (Scopes 1-3) instead of setting the target by invested capital. Using portfolio companies' absolute emissions to define science-based target coverage helps prioritise high-emitting companies.



## Investor Agenda

In 2021 and 2022, EMK signed the Investor Agenda's statement to global governments as a call for action on the climate crisis.



In 2023 EMK joined a group of investment managers, banks, asset owners and other financial institutions managing £1.5 trillion in AUM to express concerns at the UK government's public statements and policy signals which risk undermining the UK's leadership in the clarity, certainty, and confidence of policymaking toward meeting the UK's commitment to net zero.

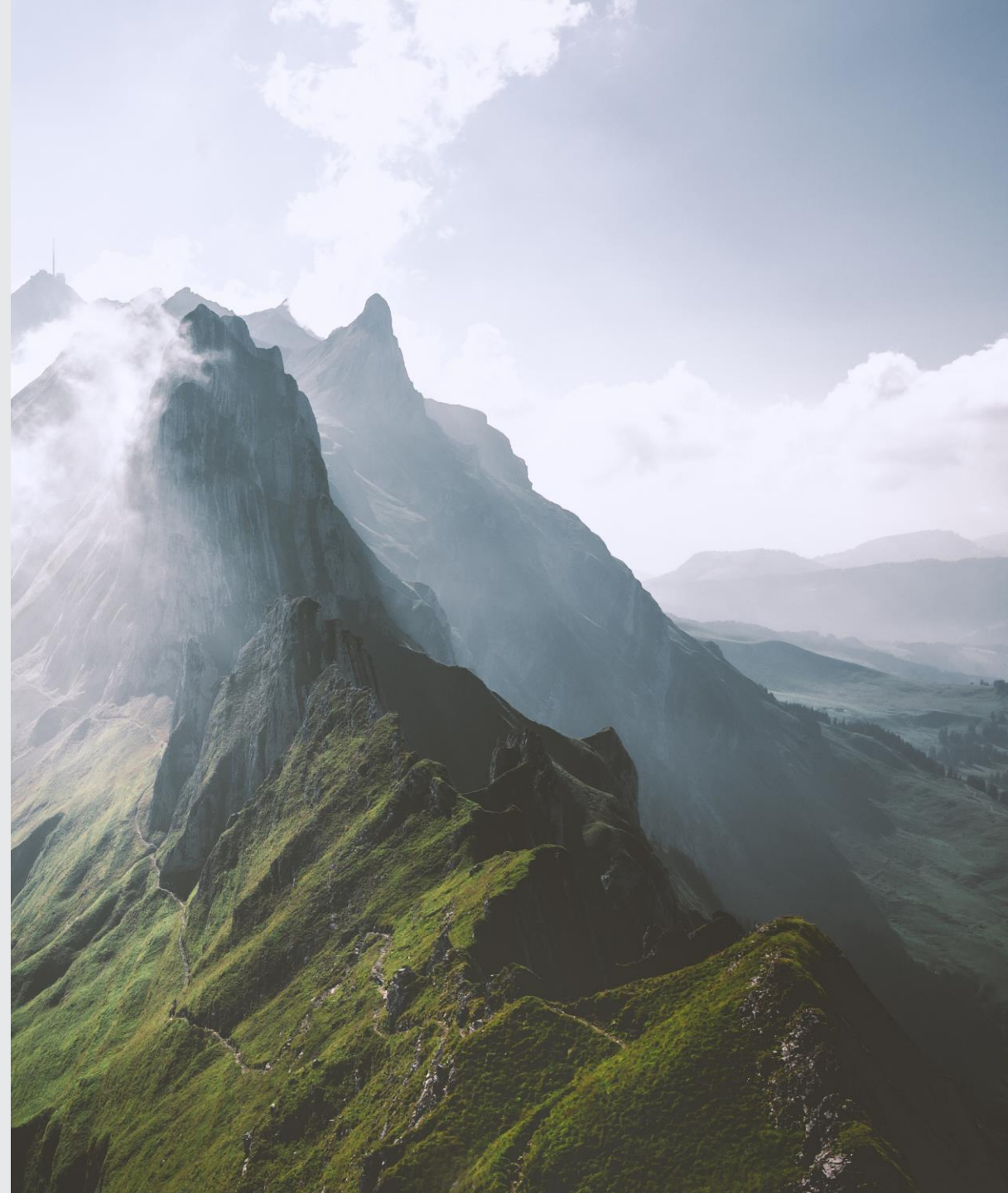
# Strategy

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## Our 2023/24 priorities

- Develop a more comprehensive, portfolio-level register of climate-related risks
- Expand the exposure assessment to systematically include climate-related opportunities







# Strategy

## Using scenario analysis to evaluate climate risks

In 2021, EMK conducted a screening of its portfolio to understand how different climate-related risks might impact the firm's strategy and financial performance. With the support of external consultants, a scenario analysis exercise<sup>1</sup> was conducted to evaluate the portfolio's exposure to both physical and transition risks, focusing specifically on supply chain resilience and carbon pricing, respectively, as climate-related risk drivers identified as material to the firm. The scenarios used in the 2021 exercise are described below:

### Physical risks – supply chain resilience

The potential revenue at risk was estimated across four global warming scenarios<sup>2</sup> based on projected global temperature by 2050:

- 1 °C: Limits global warming to 1°C through stringent climate policies and innovation, reaching net zero CO<sub>2</sub> by 2050
- 2°C: Gradually increase the stringency of climate policies, limiting global warming to 2°C
- 3°C: Growing emissions leading to about 3°C of warming
- 4 °C: Drastically increasing emissions following a 'business as usual scenario' leading to 4°C of warming

### Transition risk – carbon pricing

The potential impact of carbon pricing on revenue was estimated in two IEA scenarios:

- The Current Policies Scenario (CPS): a scenario where no new policies are adopted, and the world would continue its current path.
- The Sustainable Development Scenario (SDS): a scenario aligned with the Paris Agreement while achieving energy access to all.

With regards to these scenarios, the following timeframes were considered:

- 2025 (Short/ medium-term)
- 2040 (Long-term)

The next screening is scheduled to take place in 2023. We will use this exercise as an opportunity to review and expand the register of identified climate risks that our firm is exposed to, as well as to incorporate formal consideration for climate-related opportunities.

<sup>1</sup>The 2021 exercise covered 10 companies: Bright Data, VDK, Reconomy, Onebright, Covidence, Williams Advanced Engineering, Trustonic, Broad Horizon (now The Digital Neighbourhood), Egiss, and Cardo. As of year end 2022, EMK had exited William's Advanced Engineering and acquired five additional companies into its portfolio.

<sup>2</sup>In this analysis, EMK did not consider the different time horizons associated with physical risk. In the upcoming years, the firm plans to include several time horizons.





# 2021 scenario analysis: Key findings

Potential financial impacts and the resilience of EMK's portfolio

## Physical risk

Most of the assessed companies are in asset-light sectors such as the service industries, which tend to have lower physical risk scores: fewer physical assets leads to reduced vulnerability to disruption linked to physical climate-related factors. Geographically, approximately 66% of the assessed investments are in Western Europe, which is relatively less vulnerable to climate change. Outside Europe, Israel is a notable exception, where the value chain is considerably more exposed to physical impacts.

As global temperatures rise, the impact of physical climate-related risks on EMK's portfolio became more pronounced. Under the most severe warming scenario (4 °C), nearly a quarter of the portfolio faces exposure to high physical risk. However, in more plausible warming scenarios, specifically with temperatures increasing by 2 °C to 3 °C, only a limited 1-5% of the portfolio is expected to be at high risk from the changing physical environment.

Risk exposure of geographies linked to the portfolio's revenue distribution (4 °C)



## Transition risk

Different sectors in our portfolio may experience greater exposure to transition risk based on the projected carbon price in the assessed scenarios. The investments included in the exercise are largely in service industries, particularly in IT Services, cumulatively representing 78% of the portfolio. These companies demonstrated significantly lower carbon costs compared to their counterparts in the electronic equipment, instruments, and components industry, which represented 9% of EMK's portfolio.

We estimated the potential cost that each company would be expected to allocate for every \$100 of revenue generated. In Current Policies Scenario (CPS), which is characterised by the absence of new regulatory policies, EMK's portfolio companies will experience a weighted average carbon cost of roughly \$0.16 per \$100 of revenue in the short/medium term, increasing to \$0.25 in the long term. In the Sustainable Development Scenario (SDS), which is aligned with the principles of the Paris Agreement, the carbon cost is estimated to cost EMK's portfolio companies a weighted average of \$0.32 per \$100 of revenue, rising to approximately \$0.80 by 2040.

Scenario	Weighted average carbon cost per \$100 revenue for EMK's investments	
CPS - 2025	<div></div>	\$0.16
SDS - 2025	<div></div>	\$0.32
CPS - 2040	<div></div>	\$0.25
SDS - 2040	<div></div>	\$0.80

This analysis illustrates strong resilience to carbon pricing, suggesting that EMK's historic strategic focus on organisations in the services industry provides some cushion against transition risks, due to correspondingly lower carbon costs. However, the IT sector has experienced growing pressure to reduce emissions associated with energy consumption. In addition, as our portfolio has evolved, so has our risk profile. We intend to broaden assessment of exposure to transition risk accordingly in our next review, in addition to deepening our understand of our physical climate risk exposure.

## 2021 scenario analysis: Key findings cont.

Overview of physical and transitional risk exposure per portfolio company

### Physical risk: Portfolio company exposure

Company	Risk score (%)			
	1°C	2°C	3°C	4°C
Bright Data	0.3%	1.4%	7.3%	33.0%
VDK	0.3%	1.2%	3.9%	18.3%
Reconomy	0.3%	1.2%	4.3%	17.5%
CBT Clinics	0.3%	1.2%	4.0%	19.5%
Covidence	0.3%	1.5%	9.3%	39.2%
WAE	0.3%	1.2%	3.4%	14.3%
Trustonic	0.3%	1.2%	4.5%	21.6%
Broad Horizon	0.3%	1.2%	3.8%	17.5%
eGISS	0.3%	1.4%	6.4%	27.3%
Cardo	0.3%	1.2%	4.6%	21.6%
<b>EMK Capital (weighted)<sup>1</sup></b>	<b>0.3%</b>	<b>1.3%</b>	<b>5.3%</b>	<b>23.1%</b>

### Transition risk: Portfolio company exposure

Company	Carbon costs per \$100 revenue (\$)			
	CPS – 2025	SDS – 2025	CPS – 2040	SDS – 2040
Bright Data	\$0.22	\$0.47	\$0.36	\$1.23
VDK	\$0.09	\$0.17	\$0.14	\$0.38
Reconomy	\$0.11	\$0.21	\$0.18	\$0.51
CBT Clinics	\$0.10	\$0.19	\$0.15	\$0.41
Covidence	\$0.36	\$0.78	\$0.56	\$2.02
WAE	\$0.09	\$0.17	\$0.14	\$0.39
Trustonic	\$0.28	\$0.53	\$0.39	\$1.22
Broad Horizon	\$0.09	\$0.17	\$0.14	\$0.38
eGISS	\$0.26	\$0.52	\$0.42	\$1.29
Cardo	\$0.17	\$0.34	\$0.24	\$0.81
<b>EMK Capital (weighted)<sup>1</sup></b>	<b>\$0.16</b>	<b>\$0.32</b>	<b>\$0.25</b>	<b>\$0.80</b>

<sup>1</sup>Final EMK figures represent a weighted average according to the proportion of each investment in EMK's portfolio.

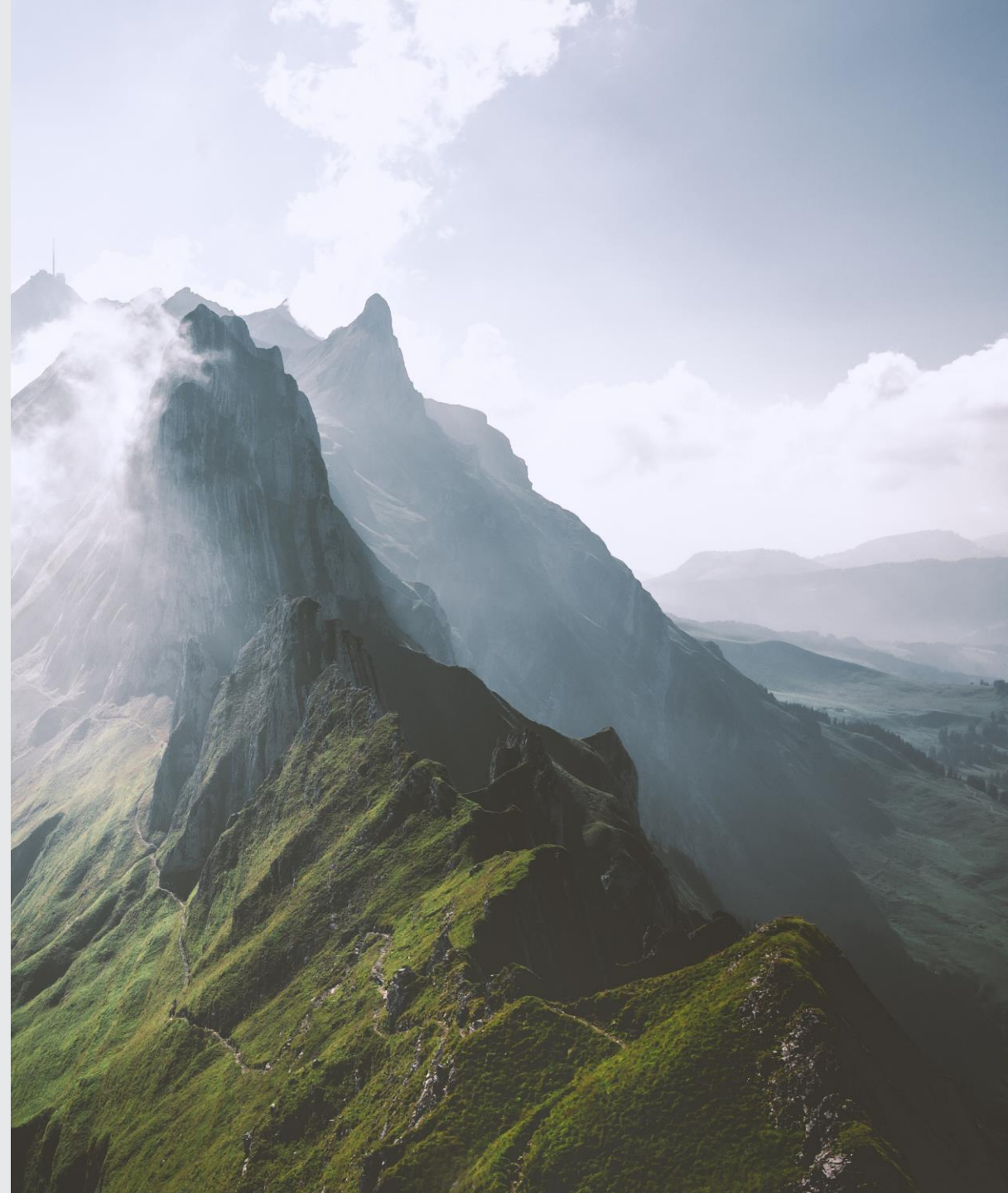
# Risk Management

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## Our 2023/24 priorities

- Review and revise the firm's approach to identification and assessment of climate-related risks and opportunities across the investment cycle
- Enhance integration of climate-related risks into the firm's existing risk management structures and protocols





# Risk management

## Our approach to risk identification, assessment and management across the investment cycle

EMK is committed to ensuring that climate risk management is integrated across the investment cycle. We are currently conducting a portfolio-wide review of climate-related risks and opportunities to update the findings from the 2021 scenario analysis exercise conducted on our portfolio. This process is allowing us to revisit and strengthen integration of climate risk management.

We are cognisant that climate risk assessment methodologies are evolving rapidly as the financial sector develops more sophisticated means of embedding climate considerations into valuation models and measuring fund exposure to climate-related risks. We are committed to continuously reviewing our own processes to ensure the firm's risk protocols are robust. In the sections that follow, we describe our current climate risk management practices.

### Pre-investment climate due diligence

Since late 2022, climate risk has been integrated as a standard part of our ESG due diligence process. EMK conducts an initial climate assessment to evaluate if climate risks are material and determine the need for enhanced diligence on specific climate risks. Depending on the materiality of climate risk for the potential target, EMK leverages the following resources to conduct enhanced due diligence:

- Third-party data, such as The Global Climate Risk Index, Sustainability Accounting Standards Board (SASB) Materiality Map and the Climate Risk Technical Bulletin
- A specialist third-party climate risk analysis tool or advisor
- Interviews with the investment team and company management

This approach enables EMK to assess the risk and associated costs of investing in companies that face higher physical and transitional climate-related risks. Such companies could transform into stranded assets, lose competitiveness, or become irrelevant as the global economy transitions towards a low-carbon economy.

### Risk management during the holding period

During the holding period, EMK's ESG & Impact team works in partnership with each portfolio company to develop a comprehensive approach to ESG-related risks and opportunities, including climate change. We provide a detailed overview of what climate-related engagement looks like on page 13.

Additionally, each investment deal team designates a leader responsible for overseeing ESG considerations at the board level of the respective company. This designated individual receives guidance and oversight from the ESG & Impact team. This approach ensures that progress against climate priorities are integrated into regular reviews for each portfolio company. These reviews play a key role in defining measurable improvement targets across EMK's portfolio.



# Climate-focused engagement

Working in partnership with our portfolio companies to mitigate exposure to climate-related risks

To address the growing concerns related to climate risk, we place great importance on promoting decarbonisation and enhancing climate resilience within our portfolio companies. This commitment is demonstrated through active engagement with companies to reduce their carbon emissions by setting science-based targets that align with the objectives set out by the Paris Agreement and are approved by the SBTi. Moreover, EMK actively works with portfolio companies to strengthen their climate resilience and provides support for their transition to cleaner energy sources.



## Annual ESG assessment

EMK conducts an annual ESG assessment for all portfolio companies. This assessment includes an evaluation of the companies' climate change management and will include the reporting of new risks arising from changes in business operations. EMK also assesses existing and emerging regulatory mandates, aiming to exceed compliance standards whenever feasible, in pursuit of creating added value.



## Science-Based Target Initiative (SBTi)

EMK monitors the greenhouse gas (GHG) emissions of its portfolio companies and works with them to set meaningful and ambitious emission reduction targets in line with our decarbonisation framework (see page 14). EMK has committed to 50% of its eligible private equity investments by GHG emissions setting SBTi validated targets by 2026, and 100% by 2030.



## Training and awareness-raising

EMK actively engages portfolio companies via a series of workshops, covering topics that include emissions calculation, the commitment to achieving net-zero objectives, and the methodology for establishing Science-Based Targets.

# EMK's decarbonisation framework

Our approach to driving decarbonisation across the portfolio

EMK has developed a decarbonisation framework to help guide its engagement with portfolio companies and track their performance towards achieving validated science-based targets (SBTs).

We are currently aligning our approach with the Private Markets Decarbonization Roadmap (PMDR) alignment scale. Here we identify the 6 key steps of our framework in alignment to the PMDR. On page 19, we provide an overview of our portfolio's 2022 progress.

**PMDR  
alignment  
scale**

**EMK's  
framework**

Not started	Capturing data	Preparing to decarbonise	Aligning		Aligned to Net Zero
Not started to measure emissions or plan how to reduce them	Reporting emissions data but currently no plan in place to reduce emissions	Planning to reduce emissions in-line with an approach agreed with the GP	Committed to a decarbonisation plan aligned to a transition pathway		Delivering against a net zero plan and operations aligned to science-based target
	Measure GHG emissions	Develop a plan to decarbonise*	Submit SBT to SBTi	Achieve SBTi validation	Evidence YOY progress in line with pathway

\*As optional, offset scopes 1 & 2 whilst decarbonising

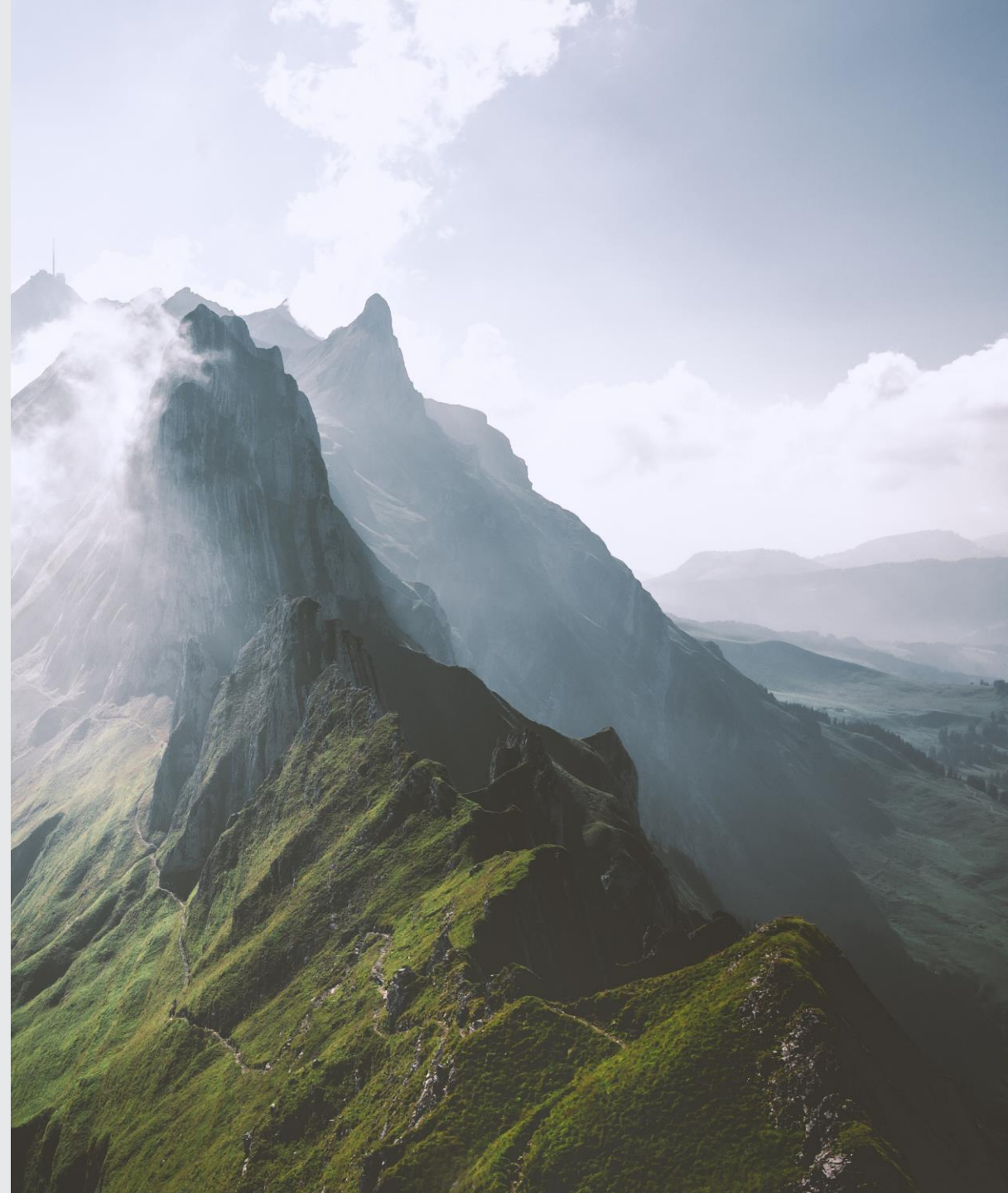
# Metrics & Targets

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## Our 2023/24 priorities

- Develop formalised climate risk metrics and targets to improve monitoring capabilities at the portfolio level for identified physical and transition risks in line with the TCFD recommendations
- Continue to engage with current and future portfolio companies to promote the development and validation of science-based targets by the SBTi and support them in developing plans to meet these targets



# Metrics and targets

## Measuring and monitoring our climate-related performance

EMK collects a range of data to measure and monitor exposure to climate-related risks at the firm level. We also work closely with our portfolio companies to identify climate-related metrics and targets relevant to their business models.

EMK has set a portfolio coverage target that was validated by the Science Based Targets initiatives (SBTi) in October 2023. Our target commits us to 100% of our eligible investments by GHG emissions setting SBTi validated target by 2030 from a 2021 base year. By 2022, we had achieved 5.87%, and at the time of publication of this disclosure, we are on track to achieve over 50% coverage by the end of 2023. We look forward to providing an update in our next statement, and more detail on our targets and commitments can be found on page 17.

### Measuring our greenhouse gas emissions

Our key concern to-date has been to measure and mitigate the emissions associated with our business activities and investments. With the support of external consultants, EMK began to collect its scope 1, 2, and 3 emissions data in 2019 in line with the GHG Protocol. Each year we have sought to improve the accuracy and completeness of our emissions profile, including expanding our scope 3 calculations to include all material categories.

In 2021, we began requiring our portfolio companies to measure their emissions as well. See page 18 for 2022 reported emission and energy figures across our portfolio. We assess data quality for each portfolio company using the PCAF scoring system and encourage companies to improve their approach to inventory development over time.

### EMK scope 1, 2, and 3 emissions (tCO<sub>2</sub>e)

Category	2021	2022
<b>Scope 1</b>		
Natural gas for heating office	5.06	5
<b>Scope 2</b>		
Electricity for offices	3.69	6.22
<b>Scope 3</b>		
Business travel	47.8	1,140
Capital goods	0.08	0
Fuel & Energy Related Activities	10	12.7
Purchased goods and services	1,850	1,028
Upstream transport & distribution	2.18	1.23
Investments (scopes 1-3) - by allocation to EMK Funds <sup>1</sup>	178,518	303,816
<b>Total emissions</b>	<b>180,437</b>	<b>306,009</b>

<sup>1</sup> To calculate financed emissions, EMK follows The Global GHG Accounting and Reporting Standard, developed by the PCAF Global Core Team.





# Our targets and commitments

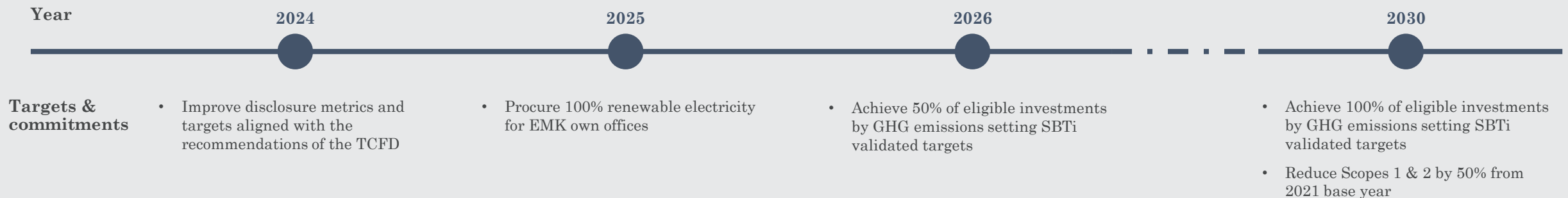
EMK is committed to tracking our progress towards a low-carbon future

## Our SBTi-validated targets

- **Scope 1 and 2:** Reduce our absolute scope 1 and 2 GHG emissions by 50% by 2030, from a 2021 base year.
- **Renewable electricity:** Increase active annual sourcing of renewable electricity from 90.6% in 2021 to 100% by 2025 and to continue active annual sourcing of 100% renewable electricity through 2030.
- **Portfolio coverage:** 50% of eligible<sup>1</sup> private equity investments by GHG emissions to set SBTi-validated targets by 2026, and 100% by 2030.

## Our commitments

- Engage with current and future portfolio companies to promote the development and validation of Science-Based Targets and assist them in developing reduction plans
- Maintain engagement with key initiatives, such as Climate International (iCI) to advance climate resilience and adaptation throughout the broader private capital ecosystem
- Offset EMK's residual Scope 1 and 2 (plus Scope 3 business travel) on an annual basis whilst working towards our own reduction targets
- Encourage companies across the portfolio to switch all energy consumption to renewable sources



<sup>1</sup>Portfolio companies are 'in scope' of portfolio coverage calculation if criteria 1, and either 2 or 3 are met:

1. EMK holds at least one Board seat and ownership is >25%
2. Have been in EMK's portfolio for >24 months
3. Have been in EMK's portfolio for <24 months but have set science-based targets before 24-month threshold

# Portfolio performance in 2022

Overview of GHG emissions and energy use metrics across our portfolio



## Emissions and energy-related data across EMK's portfolio (2022)

Company	Scope 1 (tCO <sub>2</sub> e)	Scope 2 (tCO <sub>2</sub> e)	Scope 3 (tCO <sub>2</sub> e)	Total emissions (tCO <sub>2</sub> e)	Total energy use (kwh) <sup>1</sup>	Renewable energy consumption (kwh) <sup>1</sup>	% renewable energy sources <sup>1</sup>	PCAF score
Reconomy Group	11,454	2,675	338,710	352,838	11,811,000	1,062,981	9%	1
Bright Data	57	246	6867	7,170	654,558	5,937	1%	2
Onebright	12	10	4,610	4,632	110,729	6,858	6%	2
Covidence	0	54	2,812	2,867	198,845	91,935	46%	2
Trustonic	0	1	882	883	12,182,119	505,640	4%	2
Broad Horizon	2,110	1,260	7,302	10,672	74,841	58,647	78%	2
VDK Group	9,729	589	583,247	593,565	46,550,000	2,095,000	5%	2
Cardo Systems	37	0	7,323	7,360	283,916	138,177	49%	2
Egiss	159	256	31,421	31,836	1,558,150	210,076	13%	2
Outright Games	0	46	20,478	20,524	171,851	18,186	11%	2
Eyecare Group	244	2,938	3,506	6,688	-	-	-	4
Future Group	210	455	315	980	-	-	-	4
Bark	0	44	4,021	4,066	126,001	6,061	5%	2
Service Key	1,197	84	5,158	6,439	321,442	0	0%	1
<b>Total</b>	<b>25,209</b>	<b>8,658</b>	<b>1,016,652</b>	<b>1,050,520</b>	<b>74,043,452</b>	<b>4,199,498</b>	<b>19%</b>	

5.87%

SBT portfolio coverage  
achieved by absolute emissions

19%

of total energy sourced across  
the portfolio is renewable

<sup>1</sup>2022 energy data was unavailable for Future Group and Eyecare Group, and both companies were therefore excluded from total figures.

# 2022 progress on science-based targets

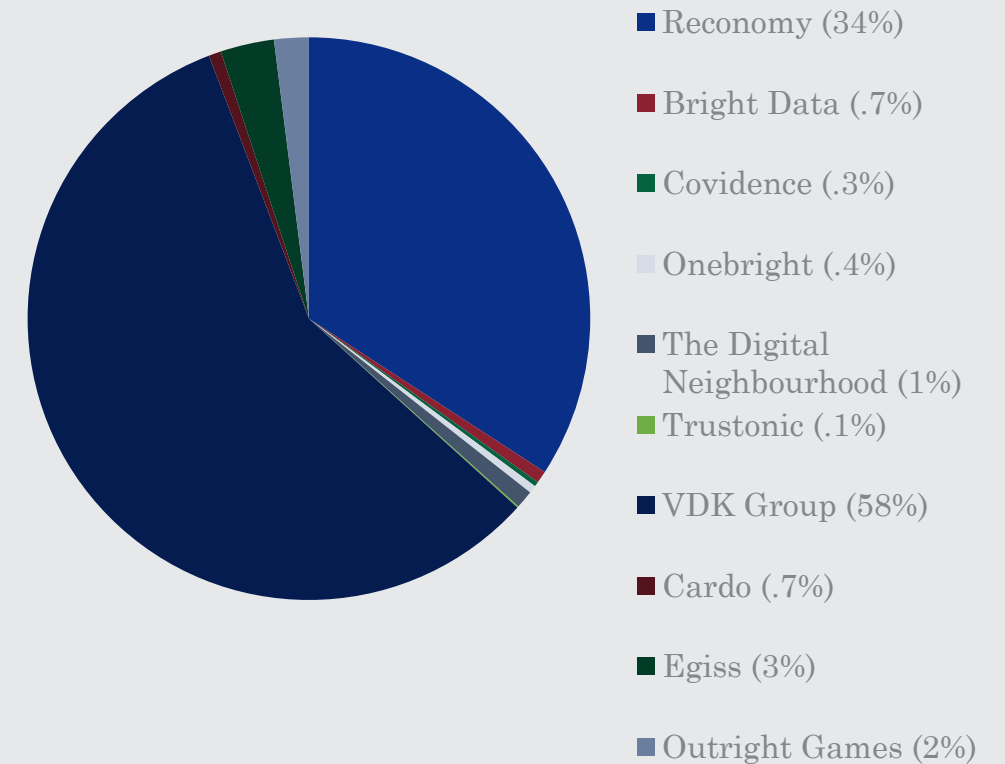
A snapshot of the portfolio's performance against EMK's decarbonisation framework



## Progress against the PMDR and EMK's decarbonisation framework (2022)

Company	PMDR	Capturing data	Preparing to decarbonise		Aligning	Aligned to Net Zero
	Portfolio % by absolute emissions	Measure emissions	Develop a plan to decarbonise	Submit SBT to SBTi	Achieve SBTi validation	Evidence progress
Reconomy	34.18%	Completed				
Bright Data	0.69%					
Covidence	0.28%					
Onebright	0.45%					
The Digital Neighbourhood	1.03%					
Trustonic Ltd	0.09%					
VDK Group	57.50%					
Cardo <sup>1</sup>	0.71%					
Egiss <sup>1</sup>	3.08%					
Outright Games <sup>1</sup>	1.99%					

## Proportion of absolute GHG emissions across the portfolio (2022)



<sup>1</sup>Included based on criteria 3, or having been in the portfolio for <24 months but set science-based targets before 24-month threshold. See footnote on page 17 for more detail.





## Contact our ESG & Impact team

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# Disclaimer

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This report sets out how EMK Capital LLP and its affiliates (“EMK”) incorporate climate-related risks and opportunities into governance, strategy, risk management and metrics and targets. It supplements the summary disclosures in the 2022 Annual Report and Accounts. The targets, commitments and initiatives outlined in this report do not constitute a guarantee, promise or commitment regarding actual or potential positive impacts or outcomes associated with investments made by funds managed by EMK.

As set out in this report, EMK is primarily reliant on the relevant portfolio companies in gathering and providing data. Such a reliance is mitigated through due diligence at the outset and continued reporting throughout the lifecycle of an investment. Estimations may be used where there is a lack of available data and will aim to reflect the true economic reality as closely as possible.

The information provided in this report has not been subject to audit, assurance, verification or endorsement by any regulator, industry body or other third party, with the exception of the following: Carbon Footprint Ltd provided limited assurance that EMK Capital has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of GHG emissions for the stated period (CY 2022) and boundaries.

Except where stated otherwise, information is as at 31 December 2022 and for the year ended on that date and is based on the information available to us as at 30 June 2023 and may not have been updated for information available after this date. Where statements are made about EMK policy, processes and procedures, this is not intended as a claim that these are followed in all cases or at all times.

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