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Environmental, Social and Governance report

Financial Year 2025



Letter from our CFO

DANIELLE PRICE

Innovation is at the heart of what we do at Duco, solving complex problems in order to make a difference. That takes many shapes, from pioneering new cloud technologies that reduce emissions, to creating products that build resilience in global financial markets, and volunteering amongst our local communities.

We are an ambitious group of people and we remain steadfast in our goal to reduce emissions, offsetting or removing what is left. This year, we turned our ambition into significant action.

I am thrilled to report that in FY25, we achieved a 40% decrease in our total greenhouse gas emissions compared to the previous year.

This is a significant reduction which in turn reduces emissions for our customers, some of the largest financial institutions in the world.

While last year involved necessary investments that led to a temporary spike, this year has been about harvesting the benefits of efficiency. Our engineering teams have done exceptional work re-architecting our platform, including migrating databases to AWS Graviton, moving storage to S3, and rightsizing our compute usage. These initiatives drove our hosting emissions down from 1,029 tCO₂e¹ to just 308 tCO₂e. We also moved our London and Antwerp offices to sites with strong energy and waste management and saw a reduction in travel emissions by 225 tCO₂e. We continue to offset 100% of our residual emissions as we work toward our long-term targets.

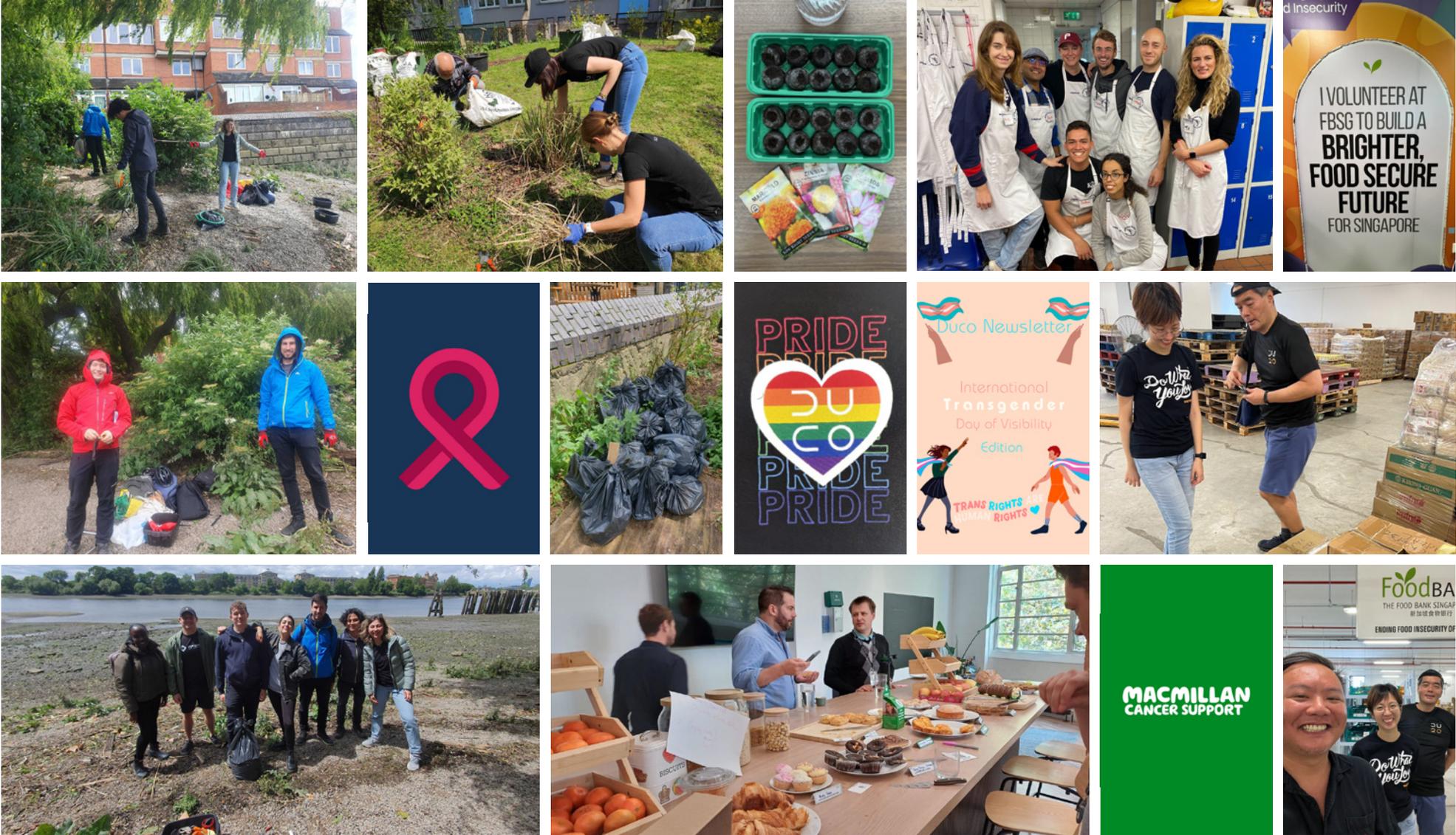
At Duco, an inclusive environment is in our DNA and something we fiercely protect. This year, we strengthened our commitment to fairness by rolling out Lattice, a new HR platform designed to ensure our hiring, promotion, and compensation processes are structured, fair, and free from bias. We also enhanced our career development framework, introducing clear pathways and leadership training to help every Duconian flourish.

Our teams have continued to show their passion for our communities, fundraising for children's cancer charities and local animal shelters, and participating in environmental clean-ups and tree planting for Earth Day. We also continued our apprenticeship programme, partnering with LTSB to empower young adults from under-represented backgrounds.

Guided by our goal to be a responsible partner, we reinforced our governance framework this year by becoming a signatory of the UN Global Compact. We also implemented third-party whistleblowing software to ensure our employees always feel empowered to speak up.

We engage in this work because, at every level of our organisation, we strongly believe it's the right thing to do. I'm personally excited to continue leading our cross-functional ESG working group; we have a huge amount of passion to make a difference. I'm proud to capture in this report our tangible progress – progress only made possible by the collective hard work of our teams around the world and their shared commitment to our values.

¹ Tonnes of carbon dioxide equivalent



Highlights from FY25



Environmental

OUR AMBITION

To be carbon neutral by 2027, prioritising carbon reduction, recapturing where possible and offsetting the remainder.

To invest in a balanced portfolio that includes nascent tech in order to create a market and scale, thereby reducing the cost of permanent removal and having a greater impact on broader society.



Our strategy and actions

ENVIRONMENTAL

We made significant progress in reducing Duco's environmental impact, cutting total greenhouse gas emissions by 40% and embedding sustainability across infrastructure, offices, and community initiatives.

↘ **40%** **KPI**

decrease in total emissions from FY24 to FY25

100% ✓ **KPI**

FY25 GHG emissions to be offset (2.0ktCO₂e)

Moved our London and Antwerp offices to sites with strong energy and waste management

721tCO₂e

saved in FY25 by migrating to AWS Graviton, cleaning data, moving storage to S3, and rightsizing compute

225tCO₂e

total travel and entertainment emissions decrease

Donated laptops and ran Earth Day activities





Duco is committed to becoming carbon neutral by 2027, reducing and recapturing wherever possible, offsetting what remains.

ENVIRONMENTAL

Greenhouse gas emissions (CO₂)

Total emissions for FY25 are 1,981tCO₂e compared to 3,326tCO₂e in FY24 – a 40% decrease.² The biggest cause for this is our hosting emissions which fell from 1,029tCO₂e to only 308tCO₂e.

This is due to:

- + FY25 being the first full year that the Duco product was solely hosted on AWS, with FY24 having almost 550tCO₂e attributable to private cloud hosting providers,
- + a 38.5% reduction in AWS emissions driven primarily by database changes to more energy efficient CPU, and
- + a small addition of new emissions from Azure driven by our acquisition of Metamaze.

Travel and entertainment emissions, also saw a substantial decrease of 225tCO₂e, along with purchased supplies which saw a decrease of 220tCO₂e.

Scope 1 emissions have risen due to inclusion of fuel for company cars in Antwerp, however, at 23tCO₂e, this only makes up 1% of total emissions and is not a significant concern.

Evolution of our platform

This year, we achieved a whopping 721tCO₂e reductions through targeted infrastructure changes. We migrated all database servers from Intel to AWS Graviton CPUs and shut down unnecessary reader instances in test and sandbox environments.

We improved storage efficiency by bulk deleting old data, moving Data Platform storage from HDFS to S3, removing unused clusters, and cleaning up namespaces. ClickHouse storage was also migrated to S3.

We rightsized instance types for better compute efficiency and began work on a new Data Platform architecture.

In summary, this year has been all about rightsizing & efficiency – not running anything where we don't have to. This work is also setting the groundwork to enable our FY26 architectural renovation and evolution.

Energy consumption

In 2025 we relocated our Antwerp office to a new site. Our search for a new office prioritised energy efficiency, waste reduction and recycling, as well as a rigorous ESG strategy for the space.

We are proud to say that the building that hosts our new office is a leader in this area – running on 100% renewable energy, all waste is repurposed or recycled ensuring zero waste to landfill, the rooftop is green supporting wildlife nesting, and all cleaning supplies are plant-based and 100% biodegradable.

IT Recycling

Instead of throwing away older laptops, this year we were able to donate a number of these to charitable causes. We aim to increase this number to 100% of our old machines in FY26 and onwards.

Restoration and conservation

This year we ran initiatives in each of our global locations dedicated to the Earth Day celebration. This includes planting trees in multiple locations and cleaning up beaches and river banks. Our employees each have three days per year to dedicate to these activities, in addition to the company organised events.

² With the exception of hosting, our FY24 total carbon emissions calculations came from the Greenly tool whereas FY25 emissions calculations came from Persefoni tool which may cause differences in calculation methods and final emissions number. For AWS, emissions reports for FY24 and FY25 came from the AWS Carbon Footprint tool.



Social

OUR AMBITION

To build trust and transparency with our stakeholders (internal and external) that Duco is a fair, equitable, inclusive and engaging place to work.

To utilise Duco as a vessel for good across society through various means including volunteering and social mobility initiatives.



Our strategy and actions

SOCIAL

We strengthened our social ESG commitments by advancing diversity, inclusion, fairness, career development, community engagement, and employee wellbeing across the business.



57% **KPI**

Employee engagement survey score³
(effective February 25)

³ Positive engagement in Pulse survey from employees with >1y tenure



New HR platform

rolled out to ensure bias-free decisions in hiring, promotions, and paystorage to S3, and rightsizing compute



Community projects

Volunteered, fundraised and contributed to environmental projects in our communities



85.3% **KPI**

Annual retention rate



Enhanced career development

with clear pathways, check-ins, and leadership training



Improved employee wellbeing

with flexible work, enhanced healthcare and mental health support

We're committed to building trust and transparency, demonstrating that Duco is a fair, equitable, inclusive, and engaging place to work.



SOCIAL

Diversity, inclusion and belonging

Fair and transparent processes

Eliminating biases within our people practices is paramount. Our new HR tool, Lattice, allows us to monitor bias-free decision making across hiring, promotions, performance ratings, and compensation. Measures include salary bands for every role, manager-scored performance reviews, and individual objectives up to the CEO level.

Education and awareness

We inform and educate on topics that will make Duco a more inclusive place, and help create an environment in which everyone feels they belong. Anti-harassment trainings are planned locally in each regional office for FY26.

Community work (Duco STAR)

Duco has a dedicated social & environmental responsibility working group that engages in regular volunteer work globally. This year we saw fundraising efforts for children's cancer charities as well as animal shelters local to our Poland office. In the UK, we focused on raising money for Macmillan Cancer trust, and the teams participated in environmental clean-ups and planting trees in the local community.

Employee Development

Apprenticeships

Duco partners with the charity LTSB to recruit young people from under-represented backgrounds for apprenticeships, to give opportunities to those who would not usually consider a career in tech. Duco believes in empowering and upskilling these young adults to positively impact society. The program has been running for several years.

Career development

The implementation of the HR tool Lattice has allowed us to overhaul how career development works at Duco.

As of this year, we now not only run biannual performance reviews, but also quarterly check ins to ensure that objectives are on track. The reviews include a self-reflection and manager feedback process, with the focus on this process being the collection of developmental feedback over the performance assessment of the individual year over year, with an overall rating from the manager.

All employees have a clear career path available to them consisting of roles, responsibility and competencies for each level.

Every employee has a personal L&D budget, and we run a number of coaching and training programs to develop leadership skills at all levels of the business, from executive coaching to high potential future leaders.

We implemented a robust senior leadership training in which all members of our leadership team, DOCs, are enrolled. Additional training for all managers will be implemented in FY26.

Engagement

Employee Engagement Reporting

We collect employee engagement data across the entire employment life-cycle, from onboarding, through probation completion, all the way to exit. This includes a quarterly Pulse survey tracking engagement and the people topics we currently prioritise. Managers and leaders use this data to identify opportunities to improve their teams' working environment.

Benefits

Duco prioritises employee physical & mental wellbeing, offering a number of benefits around fitness and wellbeing. So long as people deliver their work, we trust them to manage their time without clock-watching, so encourage flexibility and work/life balance through initiatives such as unlimited vacation and a hybrid work approach.

This year, we evaluated our health insurance providers in both the US and UK which resulted in keeping our UK provider and switching providers in the US to ensure the lowest cost and highest grade of healthcare for our employees. We champion well-being, from the provision of a mental health first aider community.



Governance

OUR AMBITION

To monitor and address sustainability risks for all critical vendors in our supply chain by 2025 while maintaining existing high standards on internal governance policies.



Our strategy and actions

GOVERNANCE

We reinforced our governance framework by focusing on alignment with international standards, embedding robust compliance practices, and enhancing transparency in how we manage sustainability, ethics, and risk across the business.



100% KPI

Critical vendors reviewed in the last 12 months against our internal Code of Conduct

UN Global Compact

Began work on meeting all UN Global Compact standards



100% KPI

New joiners trained on key policies



Whistleblowing

Implemented whistleblowing software to ensure our employees feel encouraged to speak up against any code of conduct violations

Duco is committed to monitoring and addressing sustainability risks for all critical vendors in our supply chain by 2026.



GOVERNANCE

Corporate Governance

Effective governance lays the foundation for ethical and effective management of Duco, maximising our long-term value creation and positive societal impact. ESG matters are managed and reported at multiple levels in the organisation.

UN Global Compact

As part of our ongoing commitment to strong governance and ethical business practices, Duco became a signatory of the globally recognised UN Global Compact in FY25. This marked an important step in aligning our operations with universal principles on human rights, labour, environment, and anti-corruption. Over the course of the year, we've focused on auditing our current position across these areas and creating a structured plan to guide our improvements moving forward.

ESG Working group

Duco has a committed and accountable ESG working group, meeting at least once a month to discuss and progress all ESG topics. This team includes a member of the Executive Management team who is responsible for sustainability across the organisation.

Reporting

Duco is committed to full transparency on environmental and social initiatives, including the public

disclosure of our priorities and progress annually. These publicly available reports are published around September every year as part of our audited financial reporting.

Board oversight

Duco follows a cyclical schedule for reporting all sustainability activities and targets to the Board of Directors. ESG sustainability decisions are subject to BoD scrutiny at the start of each financial year, and progress is reviewed again before reporting is published. This matters to all of us, right up to our Board.

Ethics and compliance

Our ethics and compliance practices ensure we conduct business ethically, adhering to legal and moral standards, fostering a culture of integrity in every aspect of our business.

Company code of conduct

Duco ensures compliance with the Code of Conduct by requiring all employees to sign the document during onboarding and annually thereafter. This ensures their understanding of and commitment to ethical standards, anti-bribery measures, anti-money laundering policies, directorship regulations, conflicts of interest management, and limitations of authority.

Supplier management

Duco has implemented a robust third-party management process. This process ensures all third party vendors are vetted according to standard security and legal requirements. Similarly, we conduct annual risk reviews of our critical suppliers to ensure we maintain an acceptable risk profile.

Compliance and policies

Duco ensures the effective implementation of policies by providing employees with access to a dedicated page on our intranet. In FY25 we worked on improving the interface by which the company reviews and agrees to our essential policies. Because of the important change, the annual attestation has been delayed, pushing it into FY26, however, changes will ensure these policies are more impactful to the wider organisation.

By making these resources readily accessible, we promote awareness among employees and their commitment to adhering to these policies. Additionally, we have established robust routines for managing non-compliance instances, ensuring timely resolution and corrective actions when needed.

Whistleblowing

Our employees are encouraged and required to speak up about any violation of our code of conduct and other policies governing our internal activities and those of our suppliers.

In 2025, we implemented third-party whistleblowing software, which enables all employees to raise concerns anonymously to our Chief People Officer. The People team will partner with appropriate teams to investigate concerns and determine the appropriate resolution.

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SINGAPORE

