



SUSTAINABILITY HIGHLIGHTS REPORT

JULY 2025



SUSTAINABILITY HIGHLIGHTS REPORT
July 2025

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FOREWORD

FROM MICHAEL RYAN,
DALMORE CAPITAL CEO

I am delighted to introduce Dalmore Capital's sixth Sustainability Highlights Report.

Over the last year Dalmore has made significant progress embedding sustainability more deeply into the core of our investment decision-making and approach to asset management and have seen improvement in the quality and robustness of our decision-making from a sustainability perspective. We have also strengthened our institutional capabilities through the appointments of James Dunham as Sustainability Director at Dalmore and Katie Brown as ESG Manager at Resolis.

We are proud of the growing recognition our portfolio continues to receive for its sustainability performance. From maintaining GRESB sector leadership across three Core Infrastructure assets to securing our first-ever

Fast-Infra SI Label for Connect Plus (M25), our investments are being acknowledged for delivering meaningful, measurable sustainability impact. The Thames Tideway Tunnel's accolades — including Project of the Year at the British Construction Industry Awards — further reflect the ambition and calibre of the infrastructure we invest in.

These achievements reflect our pragmatic, purpose-driven approach to responsible investment. We act in our clients' best interests while delivering tangible, real-world outcomes.

This year, we acquired nine run-of-river hydropower assets in Scotland, adding 6.6MW of renewable capacity to our portfolio and strengthening our contribution

to the UK's transition to net zero. We also increased our stake in Phase 1 of the Intercity Express Programme (IEP), which operates Hitachi Class 800 bi-mode trains. These trains significantly reduce diesel use on UK railways by switching to electric power where overhead lines are available, helping to lower carbon emissions.

Our impact extends beyond environmental outcomes. In 2024, our portfolio companies contributed over £7 million to charitable causes, directly supporting the communities they serve. At Dalmore, together with our matched funding, our team-led fundraising raised over £40,000 for causes that matter deeply to employees at Dalmore and our stakeholders.

A defining moment this year was our agreement to be acquired by Royal London – the UK's largest mutual life, pensions and investment company, subject to regulatory approval¹. This partnership marks the beginning of a new chapter — one grounded in a shared vision of investment that delivers lasting societal and environmental value, while continuing to deliver strong, sustainable returns for our investors.

Michael Ryan
Chief Executive Officer

¹ <https://www.rlam.com/uk/press-centre/2025/royal-london-to-acquire-uk-based-infrastructure-asset-manager--dalmore-capital/>

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OUR SIXTH SUSTAINABILITY HIGHLIGHTS REPORT



OUR SIXTH SUSTAINABILITY HIGHLIGHTS REPORT

Dalmore Capital (“Dalmore,” “we,” “us,” or “our”) is proud to present its sixth annual Sustainability Highlights Report. This report outlines our approach to sustainability and details the environmental and social impact of our investments and operations achieved throughout 2024.

Readers may also be interested in Dalmore’s other sustainability policies and disclosures which can be found on our website: <https://www.dalmorecapital.com/policies-and-documents/>.



THESE INCLUDE OUR 2025 PUBLICATIONS:

							
Climate Strategy Update and Progress Report	Disclosure of Climate-related Financial Information	Responsible Investment Policy	UNPRI Transparency Report	Anti-Greenwashing Policy	Stewardship Policy	Equality, Diversity and Inclusion Policy (EDI)	Modern Slavery Policy



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2024

SUSTAINABILITY HIGHLIGHTS





EMBEDDING
SUSTAINABILITY
INTO OUR
DECISION-
MAKING

Expanding our Sustainability Function (p14), including the appointment of:



James Dunham
as Dalmore's Director
of Sustainability.



Katie Brown
as Environmental, Social and
Governance (ESG) Manager at Resolis.

Introducing two key sustainability policies:

- Anti-Greenwashing Policy (p16).
- Equality, Diversity & Inclusion (EDI) Policy (p16).

Our progress implementing Phase 2
of our Climate Strategy (p20).



SUSTAINABLE
FINANCE

Increased our stake
in Intercity Express
Programme (IEP)
Phase 1, which
is focused on the
maintenance of

57 high speed
trains

for the Great Western
Main Line (GWML) (p21).

The acquisition of a
Scottish hydropower
portfolio (p41).



SUSTAINABILITY
RECOGNITION
ACROSS OUR
PORTFOLIO

Connect Plus (M25) was
awarded the Fast-Infra
SI Label, recognising its
significant contribution to
climate adaptation (p30).

**5 assets achieved
4 and 5-star
GRESB ratings.**

Three of our core
infrastructure portfolio
companies retained their
Sector Leader status in
the GRESB Infrastructure
Benchmark (p31).

2024 SUSTAINABILITY HIGHLIGHTS



PORTFOLIO
COMPANY
SUSTAINABILITY
AWARDS

LOVE 
Northumberland

**Thames Tideway Tunnel was
named Project of the Year**
at the British Construction
Industry Awards (BCIA) and also
received the Environmental
Project of the Year award (p33).

2024
bcia
british construction
industry awards

**Porterbrook won the
Best Community Response to
the Climate Change Emergency**
award at the Love Northumberland
Awards, after donating a train to a
school in Blyth (p34).



MONITORING
AND MANAGING
OUR
SUSTAINABILITY
PERFORMANCE

We completed our annual
ESG survey to all 122 portfolio
companies, achieving a

100% response
rate

↑ an improvement from
97% in 2023
(p36).

99% of our
portfolio

(by AUM) reported actual
Scope 1 and 2 emissions, while

72% provided calculated
Scope 3 emissions
(by AUM)

↑ up
from **66%** in 2023.



OUR
SUSTAINABILITY
IMPACT

Portfolio companies collectively
contributed over

£7 MILLION

in charitable donations (p45).

Dalmore raised
£42,000
through staff-led fundraising
and matched donations,
supporting charities such as
Re-engage, Down Syndrome
Ireland and the Brain Tumour
Trust (p45).

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ABOUT DALMORE CAPITAL



ABOUT DALMORE CAPITAL

Dalmore Capital is a fund manager focused on the acquisition, management and long-term ownership of infrastructure assets on behalf of institutional investors.

With circa £5.7 billion in Assets Under Management (AUM) across five flagship funds and associated co-investment vehicles, we are a leading investor in

essential infrastructure, primarily in the UK, with additional holdings in Ireland, Continental Europe and Canada.



Left to right:
John McDonagh (Partner, COO)
Michael Ryan (Partner, CEO)
and Alistair Ray (Partner, CIO)

DALMORE CAPITAL AT A GLANCE:

Founded:

2009

Assets Under Management:

£5.7+ billion

Flagship Funds:

5

actively managed funds

Investor Base:

43+

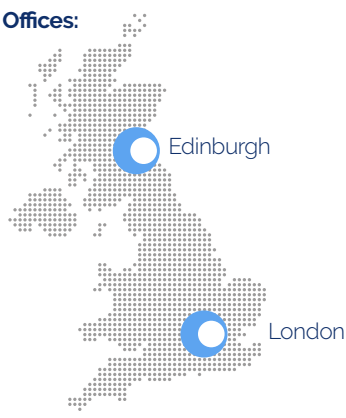
leading institutional investors

Impact:

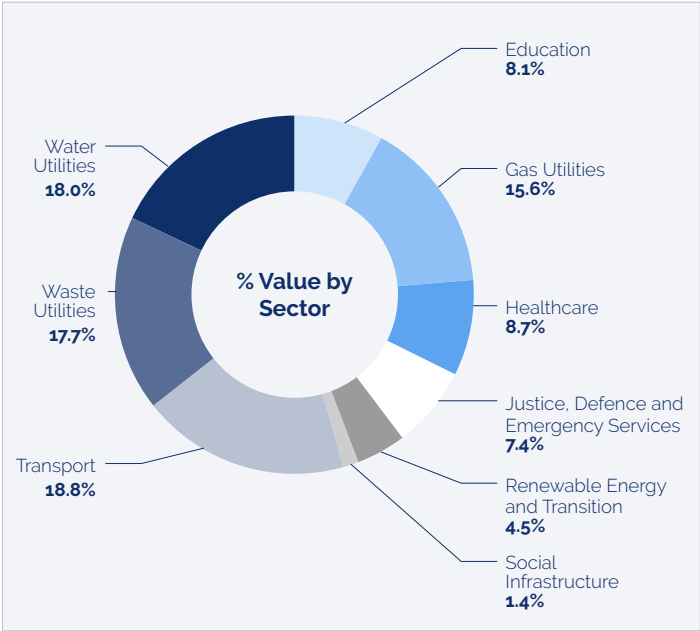
Supporting the retirement futures of over

3.5 million

pension scheme members



SECTORS:










Our investment strategy centres on low-volatility assets that are insulated from the economic cycle. We adopt a buy-and-hold approach, typically holding assets for 15 to 25 years, reflecting our commitment to long-term value creation and responsible stewardship.

Dalmore's portfolio can be distinguished as Public-Private Partnership (PPP)/Private Finance Initiative (PFI) assets (41% by AUM) and Core Infrastructure assets (59% by AUM). See Table 1 for a detailed breakdown of asset types across our flagship funds.

TABLE 1
ASSET TYPES CONTAINED IN DALMORE FLAGSHIP FUNDS

Fund	PPP Equity PIP	Dalmore Capital Fund (DCF)	DCF 3	DCF 4	DII
Assets	 Primarily PPP	 Primarily PPP	 Mix of PPP and Core Infrastructure	 Core Infrastructure	 Core Infrastructure



£1.5+ billion
in assets under
management

Redefining Service Delivery
in the PFI/PPP Sector

Resolis, a member of the Dalmore Group, is dedicated to transforming service provision for investments in the PFI and PPP sectors. Resolis delivers both proactive and responsive support through high-quality Management Services Agreement (MSA) services.

Resolis' core mission is to manage infrastructure investments that support vital public services — including schools, hospitals, roads, government departments and emergency services. With expertise spanning asset management, finance and legal services, Resolis works closely with project teams to ensure contractual compliance and consistent, high-quality service delivery.

80+
projects
across the UK

1.8
million m²
of managed
infrastructure

300+
buildings across
over 5 key public
service sectors

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SUSTAINABILITY HIGHLIGHTS
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OUR PORTFOLIO'S SUSTAINABILITY IMPACT



OUR PORTFOLIO'S SUSTAINABILITY IMPACT

Our diverse portfolio spans essential sectors such as energy and utilities, education, healthcare, transport, justice, defence and emergency services. These investments are vital to the functioning of society — supporting communities, enhancing quality of life and promoting sustainable economic growth.

The impact of our portfolio is measured not just in financial returns, but in the long-term value it delivers to people, places and the planet. Dalmore uses the United Nations Sustainable Development Goals (SDGs) to help signpost and articulate the broader impact of our investments:




HEALTH

26 healthcare projects including acute and general hospitals, as well as community and outpatient services.

8,000 hospital bed capacity.

35 hospital sites.



3 GOOD HEALTH AND WELL-BEING



10 REDUCED INEQUALITIES



EDUCATION


51 education projects such as schools, colleges and libraries.

Over 200 schools, colleges and education facilities.

180,000 student spaces.



4 QUALITY EDUCATION



10 REDUCED INEQUALITIES



TRANSPORT

12 transport projects focused on road and train maintenance.

Over 700 km of road.

More than 4,000 passenger and freight rail vehicles.



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



SOCIAL INFRASTRUCTURE AND PUBLIC SERVICES

26 social and public infrastructure projects, including defence and government buildings, police and fire stations, prisons, military housing, community centres and leisure facilities.

45 fire station sites.

24 police stations.

Over 3,000 prison spaces.



10 REDUCED INEQUALITIES



11 SUSTAINABLE CITIES AND COMMUNITIES



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



UTILITIES

Eight major utility projects spanning water and wastewater services, energy distribution, energy generation and waste management.

Anglian Water supplies **seven million** customers across the East of England.

EDF Renewables (Blyth) (onshore and nearshore wind) generates renewable electricity sufficient to power **460,000** UK households.

Cadent manages **135,000 km** of gas pipelines, delivering gas to **11 million** homes and **40,000** industrial customers across the UK.

Cory diverted **936,000** tonnes of non-recyclable waste from landfill in 2022, generating **476 GWh** of energy.

Northumberland Waste generated **4,829 MWh** of energy.

Thames Tideway Tunnel has diverted **7,054,717 m³** of sewage from the River Thames, equivalent to filling over **2,821** Olympic-sized swimming pools.

Thistle (run-of-river hydropower) generates renewable energy sufficient to supply approximately **8,000** UK households.

WoDS OFTO transmits renewable electricity to power more than **270,000** UK households.



6 CLEAN WATER AND SANITATION



7 AFFORDABLE AND CLEAN ENERGY



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



14 LIFE BELOW WATER

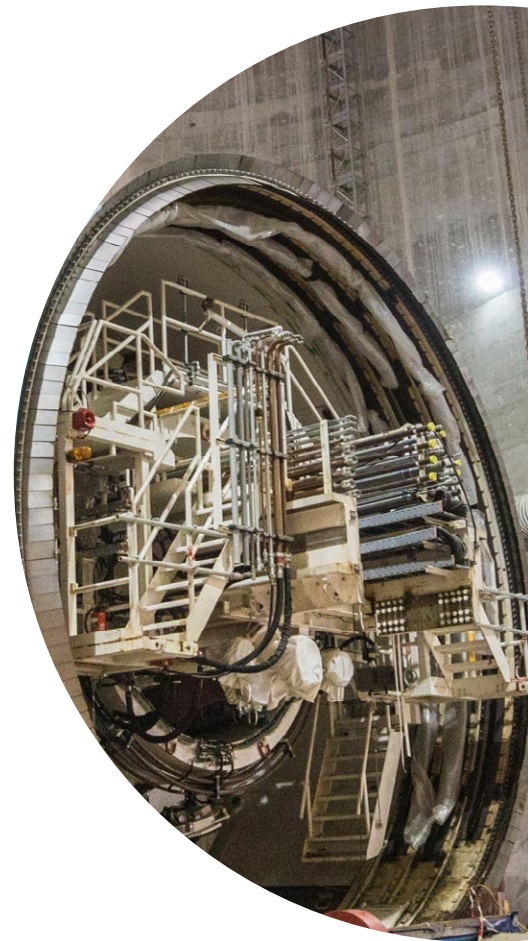
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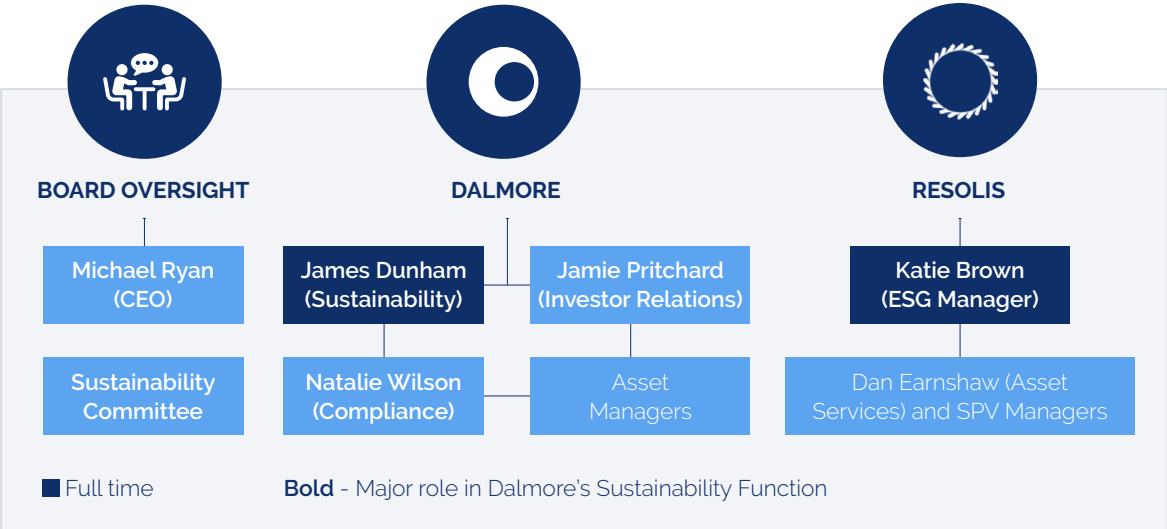
AN INTRODUCTION
TO DALMORE'S
**SUSTAINABILITY
FUNCTION**



AN INTRODUCTION TO DALMORE'S SUSTAINABILITY FUNCTION

DALMORE'S SUSTAINABILITY FUNCTION

Dalmore's commitment to sustainability is embedded across its governance and operational structures. Oversight is provided by the CEO and Sustainability Committee, ensuring that sustainability remains a strategic priority.



The Sustainability Function is responsible for leading the implementation of Dalmore's sustainability initiative, including Dalmore's Climate Strategy. This function is now led by **James Dunham**, Dalmore's Sustainability Director, who oversees the development and execution of climate and sustainability strategies and practice.

Key members of Dalmore's Sustainability Function also include:



Jamie Pritchard, Head of Investor Relations, provides additional oversight and ensures alignment with investor expectations. Jamie also serves as a key liaison to Dalmore's asset managers, who play a fundamental role in supporting the work of the Sustainability Function.



Katie Brown, recently appointed as ESG Manager within Resolis, leads engagement efforts across Resolis-managed assets, including Dalmore's annual ESG survey, while also playing a broader role in advancing the initiatives of the Sustainability Function.



Natalie Wilson, Regulatory & Compliance Manager, ensures that Dalmore upholds transparency and adheres to regulatory requirements from a sustainability perspective.

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SUSTAINABILITY HIGHLIGHTS
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GOVERNANCE

AND OVERSIGHT OF SUSTAINABILITY



GOVERNANCE AND OVERSIGHT OF SUSTAINABILITY

Dalmore Capital's Board and Executive Committee are responsible for the firm's governance, including oversight of sustainability matters. CEO Michael Ryan leads the firm's climate and sustainability efforts.



Our Responsible Investment Policy

Our **Responsible Investment Policy** sets out our approach to integrating sustainability into every stage of our investment process. It affirms our belief that sustainability and financial performance are fundamentally interconnected. This policy also reflects our ongoing commitment to transparency, accountability and continuous improvement in how we manage capital on behalf of our clients.



The Stewardship Policy

The **Stewardship Policy** also outlines Dalmore's approach to active engagement with portfolio companies, aligned with the UK Stewardship Code.

THIS YEAR, WE PUBLISHED TWO KEY NEW POLICIES:



EDI Policy

Reaffirms Dalmore's commitment to treating everyone with fairness, dignity and respect. It sets out a zero-tolerance approach to discrimination, harassment, bullying and victimisation, and reinforces our dedication to fostering an inclusive and supportive environment for all.



Anti-Greenwashing Policy

Outlines Dalmore's commitment to preventing greenwashing by ensuring all sustainability claims are accurate, credible and transparently reflect our actions and commitments.

Dalmore's senior management is responsible for ensuring accountable investment and asset management practices, including the effective management of material climate-related risks and opportunities. A central component of this governance is

the Sustainability Committee, which reports directly to the Board. This Committee leads sustainability initiatives across both the corporate business and investment portfolios. It is chaired by Dalmore's Sustainability Director and includes representatives from

key business functions, with our CEO serving as the Board's representative. In addition, other Dalmore committees have defined sustainability responsibilities, supporting a coordinated and integrated approach to sustainability governance across the firm.



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DALMORE'S CLIMATE STRATEGY

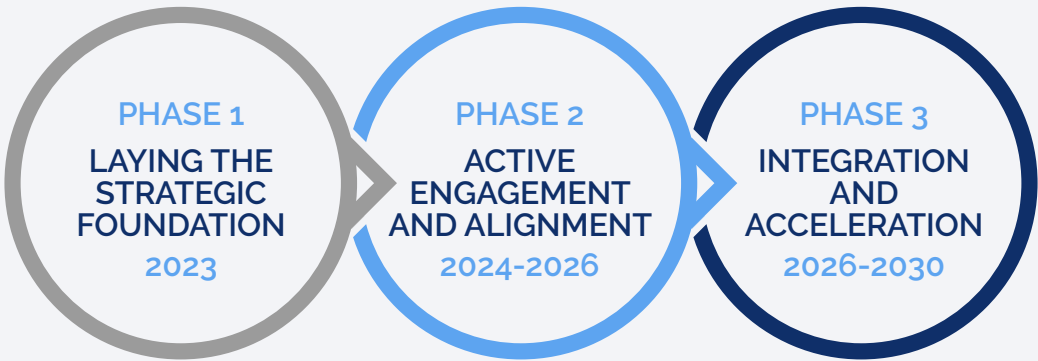




DALMORE'S CLIMATE STRATEGY

Dalmore has developed a comprehensive Climate Strategy to manage climate-related risks and opportunities while aligning with Net Zero ambitions and the goals of the Paris Agreement.

The strategy is structured into three progressive phases:



Following the successful completion of Phase One — which focused on scoping and establishing a baseline — Dalmore's Sustainability Function has advanced to Phase Two of the Climate Strategy. This phase is designed to deepen our understanding of how climate-related risks and opportunities affect both individual assets and the broader portfolio.

Phase Two places strong emphasis on active engagement and capacity-building across the business. It aims to strengthen our ability to manage material climate-related issues effectively and support the alignment of our portfolio with Net Zero objectives. This programme is not only designed to meet regulatory requirements, investor expectations and international standards — it is also a strategic initiative to enhance the quality of financial decision-making, both in capital allocation and in the active stewardship of assets.

Dalmore has set clear targets for Net Zero alignment and the management of material climate-related risks and we are on track to meet these goals. Specific assets have been identified for engagement in 2025/26 to further support this effort.

NET ZERO ALIGNMENT – CORE INFRASTRUCTURE

Interim Target: 60% of Core Infrastructure AUM to be 'aligned' or 'aligning' with the Paris Aligned Investment Initiative (PAII) Net Zero Investment Framework (NZIF) by 2030.

Progress: Dalmore has already met this target ahead of schedule. Our Core Infrastructure assets are often leaders in the Net Zero transition in their respective sectors, leveraging their internal capacity and resources to align operations with climate goals.

NET ZERO ALIGNMENT – PUBLIC-PRIVATE PARTNERSHIPS (PPP)

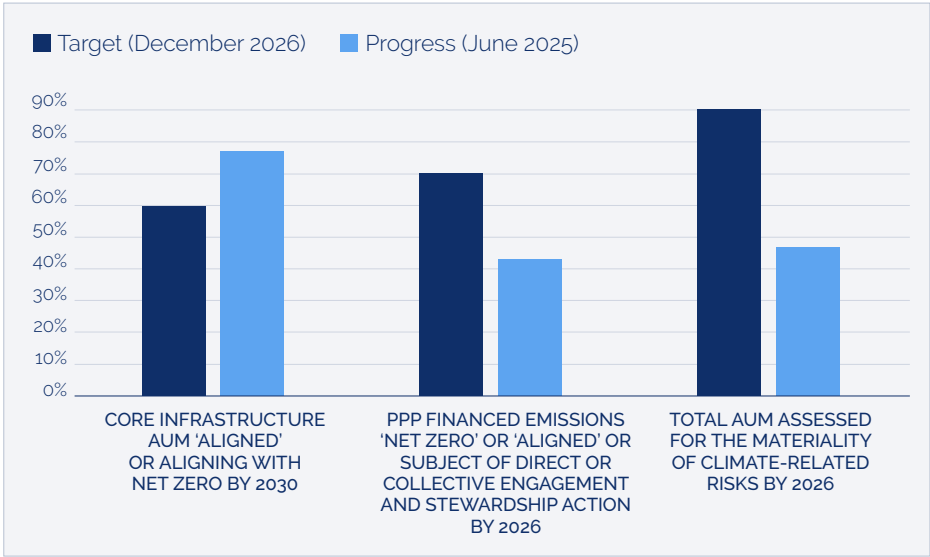
Interim Target: By 2026, 70% of PPP-financed emissions to be either 'Net Zero' or 'aligned' under the PAII NZIF or subject to direct or collective engagement in line with the IPA Net Zero Working Group's decarbonisation framework.

Progress: We are on track to meet this target. Engagement on Net Zero alignment is already underway with PPP assets accounting for 43% of financed emissions on an ownership basis and 61% on a revenue-weighted basis. We also have a clear and actionable plan in place to close the gap by 2026.

MANAGEMENT OF MATERIAL CLIMATE-RELATED RISKS AND OPPORTUNITIES

Interim Target: 90% of total AUM assessed for the materiality of climate-related risks and opportunities by 2026.

Progress: Strong progress has been made, having completed in-depth assessments across assets representing over 45% of our AUM. Work to date shows that few of our real estate PPP assets present material climate-related risks. As a result, early efforts have focused on Core Infrastructure and infrastructure PPP assets.



A Climate-Related Risk or Opportunity is Deemed Material if it Meets Either of the Following Thresholds: It has an actual or estimated impact on annual revenue exceeding 2%, or leads to additional costs exceeding 2% of revenue. It results in non-compliance with Dalmore Capital's Responsible Investment Policy.

CLIMATE STRATEGY CASE STUDY

CLIMATE STRATEGY IMPLEMENTATION: INTERCITY EXPRESS PROGRAMME PHASE 1

As part of Phase Two of the Climate Strategy implementation, IEP Phase 1 was assessed — alongside other assets — for its exposure to climate-related risks and its alignment with Net Zero objectives. The asset demonstrated:

- Strong governance and effective management of environmental and social risks, meeting the baseline requirements and minimum safeguards of selected sustainability frameworks.
- A clear contribution to climate action, promoting a shift towards low-carbon public transport and aligning with the PAII NZIE.

Agility Trains West operates Hitachi Class 800 bi-mode trains under the IEP. These trains use electric power where overhead lines are available, significantly reducing

diesel consumption and associated carbon emissions compared to traditional diesel trains. This supports the UK Government's goal to phase out diesel-only trains by 2040. IEP is also well-positioned to support the government's longer-term ambition of delivering a Net Zero rail network by 2050.

As part of the IEP contract, two new purpose-built depots were constructed in West London and Bristol, alongside the refurbishment of the existing depot in Swansea. A flood risk assessment was conducted to evaluate the vulnerability of these sites. The assessment concluded that the depots were either at low risk of flooding, or where this was not the case, flood mitigation measures are in place. We continue to engage with the asset team to ensure resilience.



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SUSTAINABILITY HIGHLIGHTS
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OUR APPROACH TO SUSTAINABILITY – FUND FORMATION TO EXIT



OUR APPROACH TO SUSTAINABILITY – FUND FORMATION TO EXIT

SUSTAINABILITY-RELATED ISSUES ARE CONSIDERED AT EVERY STAGE OF OUR FUND'S OPERATIONS, FROM FORMATION TO EXIT.



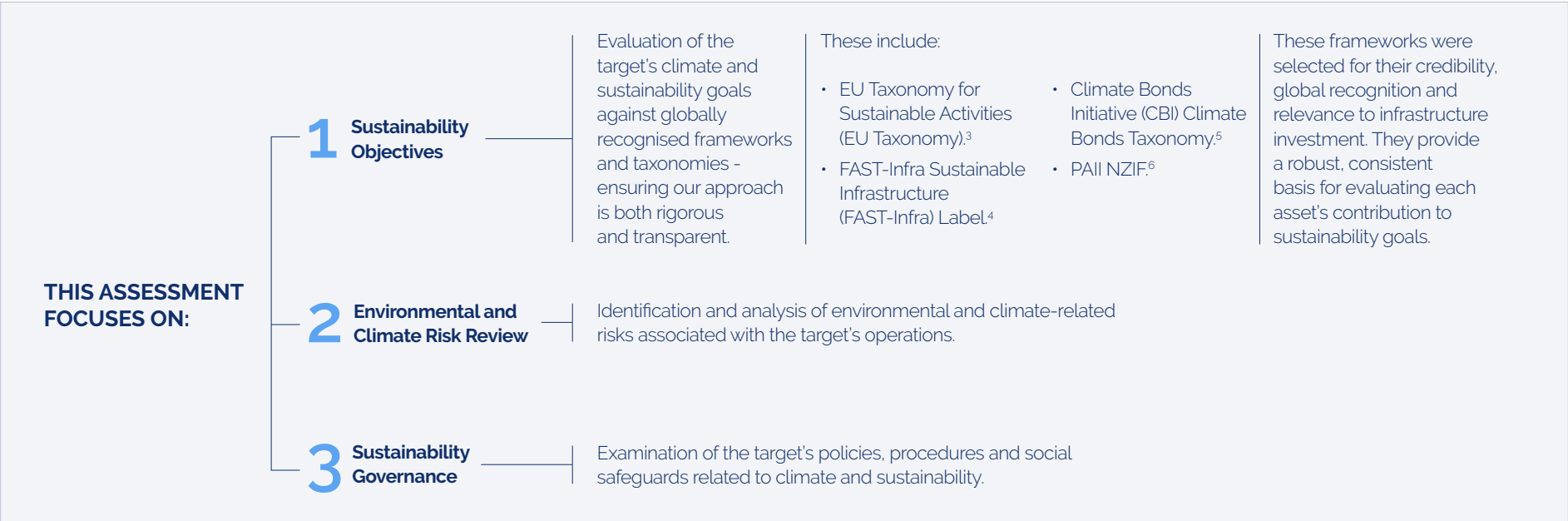
ACQUISITION

All prospective investments undergo an initial screening against our exclusion criteria.²

Following this screening, we conduct comprehensive sustainability due diligence, often with support from external advisers.

Where material risks or opportunities are identified, we develop targeted risk mitigation

measures. These findings are factored into the investment valuation as appropriate. In addition, all Investment Committee papers include a dedicated section on sustainability to ensure informed decision-making.



² <https://www.dalmorecapital.com/policies-and-documents/>
³ https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities_en
⁴ <https://www.fastinfralabel.org/>
⁵ <https://www.climatebonds.net/>
⁶ https://www.parisalignedassetowners.org/media/2024/06/PAII_NZIF-2.0_240624_Final.pdf

ACTIVE ASSET MANAGEMENT

Following acquisition, the effective management of material climate and sustainability-related risks and opportunities remains a core pillar of our approach to asset management.

This is achieved through close collaboration between our Asset Management Team, Dalmore's Sustainability Function, portfolio companies and other key stakeholders.

Our approach is tailored based on the level of control we hold:

1 Controlled Assets

We implement tailored sustainability policies and standards that are specifically designed to address the unique context, risks and opportunities of each asset.

2 Minority Investments

Where we hold a minority position, we secure governance rights that allow us to actively influence and support improved sustainability outcomes.

In all cases, we ensure that material climate and sustainability-related issues are assessed and, where appropriate, integrated into ongoing valuation processes. This ensures that

material climate and sustainability-related considerations are not only embedded operationally but also reflected in financial performance and long-term value creation.



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SUSTAINABILITY HIGHLIGHTS
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KEY SUSTAINABILITY AFFILIATIONS



KEY SUSTAINABILITY AFFILIATIONS

Dalmore actively engages with a broad network of industry sustainability working groups and collaborative initiatives. This involvement enables us to benchmark our performance, contribute to the development of industry standards, exchange knowledge and foster meaningful collaboration across the infrastructure investment sector.



PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI):

Dalmore became a signatory to the PRI in 2023 and published its first Transparency Report that same year. The firm is preparing to publish its 2025 report in line with PRI's updated reporting framework.



GLOBAL INFRASTRUCTURE INVESTOR ASSOCIATION (GIIA):

Dalmore is an active member of the GIIA ESG Working Group, contributing to the advancement of ESG standards across the infrastructure sector.



Infrastructure and Projects Authority

INFRASTRUCTURE AND PROJECTS AUTHORITY:

Dalmore actively contributes to the IPA's Net Zero Working Group, collaborating with public and private sector stakeholders to develop common metrics, establish baselines and identify mechanisms that support the decarbonisation of public sector PFI projects.



FAST SI LABEL:

Dalmore's Sustainability Director, serves on the Executive Advisory Committee for the FAST-Infra SI Label, helping shape its evolution and promote its adoption among private market investors.

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SUSTAINABILITY HIGHLIGHTS
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RECOGNISING

ASSET CONTRIBUTIONS TO SUSTAINABILITY



RECOGNISING ASSET CONTRIBUTIONS TO SUSTAINABILITY

With sustainability claims under increasing scrutiny, it is more important than ever to clearly demonstrate the real-world impact of our investments. While many of Dalmore's assets actively support environmental and social objectives, clearly articulating these contributions in a credible, consistent way remains a challenge across the industry.

A SPOTLIGHT ON THE FAST-INFRA SI LABEL

The FAST-Infra SI Label is a globally recognised, evidence-based certification that identifies infrastructure projects delivering measurable sustainability outcomes. It evaluates projects against 14 criteria across four dimensions — Environmental, Social, Governance and Adaptation & Resilience — using a methodology aligned with over 55 international standards and taxonomies.

The label enhances transparency, comparability and credibility across markets, supporting more informed investment decisions and accelerating the transition to sustainable infrastructure.

Dalmore is actively exploring the potential for its assets to achieve this certification through the self-assessment process. We estimate that up to 50% of our AUM could qualify — particularly under the Climate Change criteria within the Environmental dimension.

We have made meaningful progress this year: Connect Plus (M25) has been awarded the FAST-Infra SI Label for meeting the Resilience criteria under the Adaptation and Resilience dimension, recognising its significant contribution to climate adaptation. [See Case Study on page 30.](#)

Looking ahead, we will continue to pursue certification across our portfolio.



CASE STUDY

EXTREME WEATHER SHORTENING THE LIFESPAN OF M25 SURFACES

In FY 2024, pavement replacement costs exceeded the budget due to unexpected weather-related deterioration.

Asphalt surfaces over 15 years old have shown vulnerability to degradation from weather extremes, necessitating earlier-than-planned replacements. This accelerated schedule poses the potential risk of triggering a second resurfacing cycle before the 16-year concession period concludes.

Connect Plus M25 is proactively addressing this issue by collaborating with technical experts and its supply chain to implement early interventions aimed at extending the life of the asphalt surfaces. These measures are designed to delay the need for full resurfacing, thereby minimising the financial impact and preserving the valuation over

the remaining term of the concession. With effective mitigation in place, the risk associated with weather-related pavement deterioration is expected to have a minimal effect on overall costs and valuation.

In recognition of Connect Plus M25's proactive efforts to assess and manage the M25's exposure to extreme weather and climate change — and the significant socio-economic benefits of enhancing its climate resilience — the portfolio company has been awarded the FAST-Infra Sustainable Infrastructure Label for its substantial contribution to Adaptation & Resilience.





**GLOBAL REAL ESTATE SUSTAINABILITY
BENCHMARK (GRESB) INFRASTRUCTURE**

The impact of our portfolio is clearly demonstrated by the outstanding performance of our assets in the 2024 GRESB Infrastructure Asset Assessment. GRESB is the global benchmark for sustainability performance in real assets, providing independent validation of our commitment to responsible investment.

In 2024, over 40% of Dalmore's portfolio (by AUM) participated in the GRESB assessment, with results that underscore our leadership in sustainable infrastructure:

100
/100

Cadent Gas
maintained GRESB Sector Leader status, reflecting continued leading sustainability performance.

100
/100

Porterbrook
achieved a perfect score of 100/100, maintaining its 5-star rating and GRESB Sector Leader status.

98
/100

Cory continued its strong track record with a 5-star rating for the fifth consecutive year, scoring 98/100, maintaining its 5-star rating and GRESB Sector Leader status.

93
/100

Connect Plus (M25) earned a 4-star rating with a score of 93/100.

94
/100

Anglian Water earned a 4-star rating, with a score of 94/100.



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SUSTAINABILITY HIGHLIGHTS
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PORTFOLIO COMPANY SUSTAINABILITY AWARDS



PORTFOLIO COMPANY
SUSTAINABILITY AWARDS

THAMES TIDEWAY TUNNEL: SETTING NEW STANDARDS IN INFRASTRUCTURE EXCELLENCE

The Thames Tideway Tunnel was named 'Project of the Year' at the 2024 BCIA⁷ – one of three major wins at the UK's most prestigious event celebrating best practice in the built environment. The project also secured awards for 'Environmental Project of the Year' and the 'National Infrastructure Commission Design Principles.'



JUDGES PRAISED TIDEWAY FOR SETTING NEW BENCHMARKS
IN INFRASTRUCTURE DELIVERY, HIGHLIGHTING ITS:



Vision to reconnect
London with the
River Thames



Pioneering
funding model



Integration
of digital
technology



Collaborative
delivery
approach



Strong
commitment
to EDI

"The Thames Tideway Tunnel is an exceptional mega-project and a justifiable winner of the Environment Project of the Year. It not only delivers on its core outcomes but also exemplifies innovation, sustainability and inclusive design."

⁷ <https://www.tideway.london/news/press-releases/2024/october/tideway-wins-a-hat-trick-of-awards-at-the-construction-industry-oscars/#:-text=Tideway%20has%20been%20named%20Project,Infrastructure%20Commission%20Design%20Principles'%20award>

PORTFOLIO COMPANY SUSTAINABILITY AWARDS

PORTERBROOK⁸ – ENGAGING WITH THE COMMUNITY THROUGH INFRASTRUCTURE

A two-car Class 144 Pacer Train was donated to The Dales School in Blyth, Northumberland and won the Best Community Response to the Climate Change Emergency award at the Love Northumberland Awards.⁹



Bruno Muller, Porterbrook's Director of Strategy & Sustainability receives a LOVE Northumberland award from the Duchess of Northumberland. Photo: Northumberland County Council

CONNECT PLUS M25: DRIVING INNOVATION IN INFRASTRUCTURE

In 2024, the M25 project earned multiple industry accolades for the successful deployment of Alchera, an innovative software solution designed to optimise road space usage.

By enabling more efficient planning and execution of nighttime works, Alchera reduces the need for full or partial road closures — minimising disruption for road users. This smart technology not only improves journey times and reduces congestion but also contributes to lower carbon emissions by cutting unnecessary traffic delays. The tangible benefits to both the travelling public and the environment were recognised with prestigious honours at the British Construction Industry Awards, Highways UK Awards and the Intelligent Transport Systems Awards.



⁸ <https://www.porterbrook.co.uk/news/class-144-pacer-embraces-new-life-as-library-for-special-educational-needs-school/#:~:text=Porterbrook%20had%20donated%20a%20two-car%20Class%20144%20Pacer,pupils%20who%20have%20special%20educational%20needs%20or%20disabilities>

⁹ <https://www.northumberlandgazette.co.uk/news/people/winners-of-this-years-love-northumberland-awards-in-pictures-4672570>

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SUSTAINABILITY HIGHLIGHTS
REPORT JULY 2025

MONITORING AND MANAGING OUR SUSTAINABILITY PERFORMANCE



MONITORING AND MANAGING OUR
SUSTAINABILITY PERFORMANCE

DALMORE'S 2024
ESG SURVEY



Each year, Dalmore conducts a comprehensive ESG Survey to assess key sustainability metrics across our entire portfolio.

Led by our ESG Manager at Resolis, the survey plays an important role in enhancing transparency around the environmental and social performance of our assets. It helps identify both risks and opportunities, while also fostering meaningful engagement with

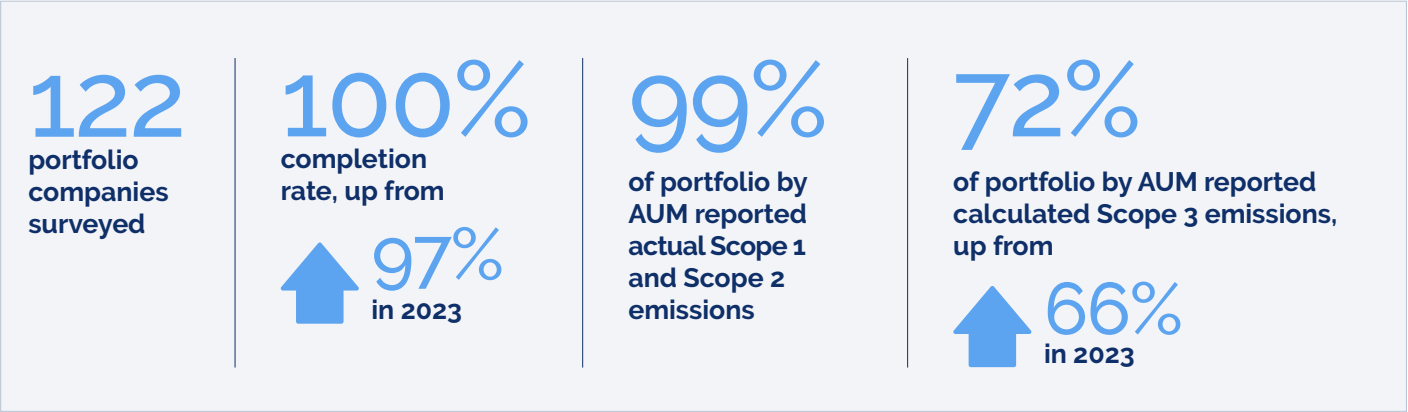
portfolio companies on material sustainability issues. The insights gathered support both regulatory and voluntary disclosures and enable us to track both our portfolio's sustainability performance and progress toward our climate strategy targets.

We are committed to improving the quality of sustainability data across our portfolio. Wherever feasible, we source actual data directly from portfolio companies and apply rigorous processes to ensure its completeness and accuracy. A key focus continues to be enhancing the quality of Scope 3 emissions data, in line with evolving industry practice.

Each year, we review and enhance our survey process based on feedback from portfolio companies. This commitment to continuous improvement helps streamline data collection and ensures the survey remains relevant, efficient and impactful. We also recognise that collaboration is essential to overcoming data challenges. That is why we actively engage with peers, partners, clients and industry groups to share insights and drive collective progress.

Key findings from the 2024 ESG Survey — covering climate, environmental and social impacts — are presented in the 'Sustainability Impact' section of this report below.

2024 ESG SURVEY HIGHLIGHTS:



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SUSTAINABILITY HIGHLIGHTS
REPORT JULY 2025

OUR SUSTAINABILITY IMPACT



OUR 2024 SUSTAINABILITY IMPACT¹¹

CLIMATE IMPACT

In June 2025, Dalmore released its latest Disclosure of Climate-related Financial Information,¹⁰ highlighting our ongoing efforts to integrate climate-related considerations into our policies, processes and procedures. Table 2 presents an overview of Dalmore's financed emissions across its portfolio. The report also includes additional metrics that reflect the broader climate-related impacts of our operations.



ENERGY USE

We recognise that understanding the energy intensity of our portfolio (as shown in Table 3) and actively engaging with our portfolio companies and partners are essential steps in identifying and targeting opportunities to improve energy efficiency — particularly within our real estate Public-Private Partnership (PPP) portfolio. Over 50% of our portfolio assets by AUM have now completed decarbonisation studies. These studies assess the feasibility and potential impact of various energy efficiency and emissions reduction measures, providing valuable insights that inform strategic decision-making and investment planning at an asset level.

TABLE 2
DALMORE CAPITAL'S
FINANCED EMISSIONS

Year	Emissions (tCO ₂ e)				Financed Carbon Footprint tCO ₂ e / €m invested	
	Scope 1	Scope 2	Scope 3	Total	Revenue-Weighted Carbon Intensity	Ownership-Based Carbon Intensity
2022	317,297	24,903	130,252	472,451	651	68
2023	299,719	24,693	128,152	452,564	783	63
2024	285,193	27,531	166,223	478,946	741	66

TABLE 3
ENERGY INTENSITY
OF OUR PORTFOLIO

Year	Portfolio energy intensity MWh / £m
2023	542.8
2024	318.2

¹⁰ <https://www.dalmorecapital.com/policies-and-documents/>

¹¹ All performance data relates to the reporting period: 1 January 2024 to 31 December 2024.

Our assets are focusing on practical, high-impact interventions such as replacing traditional lighting with Light-Emitting Diode (LED) systems and upgrading Building Management Systems (BMS) to optimise heating and cooling performance.

Since 2023, we have tracked progress on these initiatives through our annual ESG survey, in accordance with the requirements set out in our contracts. This includes monitoring the implementation

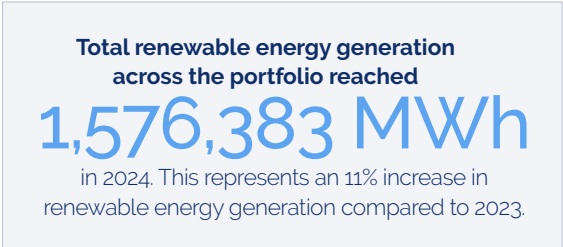
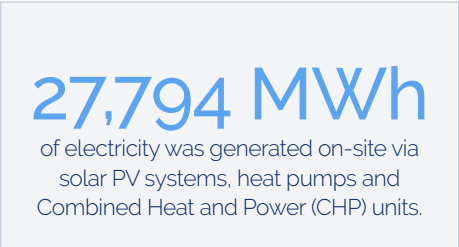
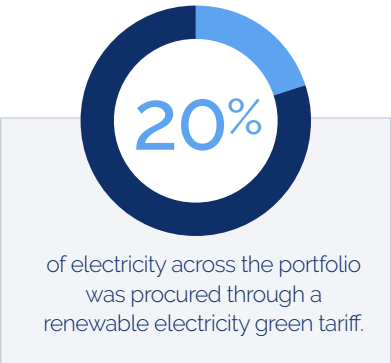
of LED lighting upgrades and other energy efficiency measures across our PPP portfolio companies.

At the end of 2024, 42% of the total AUM of our PPP portfolio has achieved more than 50% LED lighting coverage. Furthermore, over 60% of AUM of our PPP portfolio have committed to targeting full LED lighting retrofits by 2035. These efforts reflect our commitment to driving meaningful progress on energy efficiency.



RENEWABLE ENERGY GENERATION

Within our existing portfolio, we are actively pursuing opportunities to deploy on-site renewable energy technologies, such as solar photovoltaic (PV) systems, to reduce operational emissions.



OUR SUSTAINABILITY IMPACT CASE STUDY

SOLAR PV INSTALLATION – NEWCASTLE HOSPITAL¹²

Newcastle Hospital has been awarded over £4 million in grant funding from the Department for Energy Security and Net Zero to support a major clean energy initiative at premises including the Freeman Hospital site. This investment will help reduce energy costs and significantly decarbonise the hospital's operations.

Comprehensive feasibility studies have confirmed the site's suitability, projected energy generation, cost savings and return on investment. The funding will support the installation of over 680 solar panels across 2,000 m² of rooftop space on three buildings. The PV installations are estimated to generate 253 MWh of electricity a year

— enough to power 85 UK homes each year and a net saving of over £1.9 million. With other decarbonisation efforts taken into account, including the installation of heat pumps, electrical upgrades, double glazing, solar panels and energy-efficient lighting, it is anticipated that the project will save over 9,300 tonnes of CO₂e per year.

IN ADDITION TO SOLAR PV, THE FUNDING WILL ALSO CONTRIBUTE TO:



Heat pump installations as low-carbon alternatives to traditional boilers



Electrical infrastructure upgrades



Double glazing for improved insulation



Energy-efficient lighting throughout the site



¹² <https://www.newcastle-hospitals.nhs.uk/news/newcastle-hospitals-secures-over-40m-for-decarbonisation-project/>

SCOTTISH RUN-OF-RIVER HYDROPOWER ACQUISITION

Dalmore is actively investing in renewable energy infrastructure to support the global transition to a low-carbon economy.

In 2025 Dalmore acquired a Scottish hydro portfolio, which, totalling 6.6MW in capacity, further bolsters the total renewable energy generation of the portfolio. The acquired hydro portfolio which includes nine run-of-river hydroelectric assets located in Scotland provides a base load renewable energy generation.

The acquired hydro portfolio includes:



BIODIVERSITY & ENVIRONMENTAL IMPACT

45%
of our total AUM (11 assets)
within Dalmore's portfolio
is located in or near
biodiversity-sensitive areas.

These assets, if not carefully managed, have the potential to adversely affect local ecosystems and biodiversity. This exposure is primarily driven by the extensive geographic footprint of major utility companies in our portfolio — such as Anglian Water and Cadent — as well as the operational nature of certain infrastructure-focused businesses, such as road maintenance.

All 11 of the identified assets have already undertaken comprehensive biodiversity risk assessments. These assessments have informed the implementation of targeted mitigation across construction and operational phases. Measures include habitat preservation plans, ecological monitoring and the integration of biodiversity considerations into long-term asset

management. We will continue to engage with assets to understand the processes and measures in place for managing against negative impacts on biodiversity-sensitive areas.

OUR SUSTAINABILITY IMPACT CASE STUDY

THAMES TIDEWAY TUNNEL RIVER WALL¹³

Tideway, the company behind London's Thames Tideway Tunnel 'super sewer' project, has expanded King Edward Memorial Park in Wapping into the River Thames as part of its mission to clean up the river and enhance local biodiversity.

The newly constructed river wall features an irregular shelving design that retains moisture, creating a habitat for a variety of species — from crabs to algae.

This area previously housed a temporary cofferdam, a large dry

working enclosure built into the river. With construction on the river wall now complete, the cofferdam has been removed, revealing for the first time the boxy, precast concrete panels designed to support biodiversity along the Thames foreshore.



¹³ <https://www.tideway.london/news/site-news/2024/december/river-wall-to-promote-biodiversity-fully-exposed-to-the-thames-for-the-first-time/>

PORTFOLIO COMPANY COMMUNITY INITIATIVES

Dalmore's investments in social infrastructure and essential services naturally generate significant socio-economic value. But we are committed to going further — actively supporting initiatives that deliver measurable, lasting benefits to the communities we serve.

Working in close partnership with service providers, charity organisations and local authority clients, Dalmore's asset managers and Resolis SPV teams lead programmes that enhance social outcomes. These efforts also strengthen relationships with building users, local stakeholders and the wider communities surrounding our infrastructure and real estate assets.

Our core infrastructure portfolio has a strong legacy of community engagement, contributing over £7 million to environmental and social initiatives in 2024 alone. At the same time, our PPP portfolio continues to deliver tangible social value through financial donations, employee volunteering and long-term support for a wide range of community-led activities.

In 2024, Dalmore, Resolis and portfolio companies supported a diverse array of initiatives across the portfolio — demonstrating our commitment to embedding social impact into every stage of our investment lifecycle.



HEALTHCARE & WELLBEING:

Abbotsford Hospital: Funding of the installation of a contactless door opener for the Fraser Health Volunteering Group, improving accessibility for elderly and disabled visitors.

North Staffordshire Hospital: The contribution of funds, materials and labour to design and build a rehabilitation garden at Haywood Hospital — enhancing patient recovery environment.

Lewisham Police Station: The refurbishment of the ID Suite to create a more welcoming space for victims and witnesses, in collaboration with the local authority. Improvements included a kitchenette, new carpet, paint and a sofa.



Bangor Schools:

Belfast Schools:

**Bradford
Schools:**

Edinburgh Schools:

Hull
Schools:

Aisling Bursary at
Belfast Schools
has provided
£1,000
annually for
23
consecutive years.



PUBLIC SERVICES & SAFETY:

Greater Manchester Police:

Contributed funding to support the Chief Constable's Performance Awards, recognising excellence in public service.

M8 Motorway (Scotland):

Delivered educational sessions at local primary schools about winter road maintenance. Pupils participated in a 'Name the Gritter' competition, with winners receiving £50 toy vouchers.



COMMUNITY SPACES & EVENTS:

Realise Heath:

In partnership with Community Health Partnerships and the local NHS Trust, we transformed an overgrown area at Fryatt Hospital into a relaxing outdoor seating space for staff.

Corsham:

A large food donation to the local Christmas food bank, supporting 120 families during the holiday season.

Kent Social Housing:

A variety of community activities were supported, including knitting workshops at Copperfields, Christmas choir performances at Strawberry Hill and a festive meal for 34 tenants at Spires — funded by West Kent Housing Association's Community Chest.

120 families supported during the holiday season by Corsham.



DALMORE'S CHARITABLE CONTRIBUTIONS

Dalmore is proud to foster a strong culture of giving back through its dedicated Charity Committee, which leads our corporate fundraising and volunteering efforts.

Chaired by Stephanie Beard, Dalmore's HR Director, the committee includes representatives from across the business, ensuring that charitable initiatives are inclusive and meaningful for all employees.

Each year, Dalmore employees help select a charity partner to focus our collective fundraising efforts. In 2024, we partnered with Re-engage, a charity committed to reducing loneliness among older people in the UK. Re-engage provides free services such as group tea parties and a telephone

befriending programme, Call Companions, for individuals aged 75 and over who are socially isolated.

Throughout the year, Dalmore raised over £42,000 for charitable causes, including Re-engage, Down Syndrome Ireland and the Brain Tumour Trust. This was made possible through employee generosity, creative fundraising events and matched funding from the business.



Highlights from our 2024 charity activities include:

1

Hosting an office tea party, wine tasting, bake sales and a 500-mile step challenge in support of Re-engage.

2

A team of Dalmore employees abseiled down the iconic Cutty Sark in festive Santa outfits, raising awareness and funds for Re-engage's holiday companion service.

3

In September, Dalmore partnered with Compaid to host the Infrastructure Investors 'Falling Leaves' Cycle Challenge, where participants cycled 79km through the Kent countryside to raise funds for both Re-engage and Compaid.

These initiatives reflect Dalmore's ongoing commitment to making a positive social impact — not just through our investments, but through the actions and values of our people.

