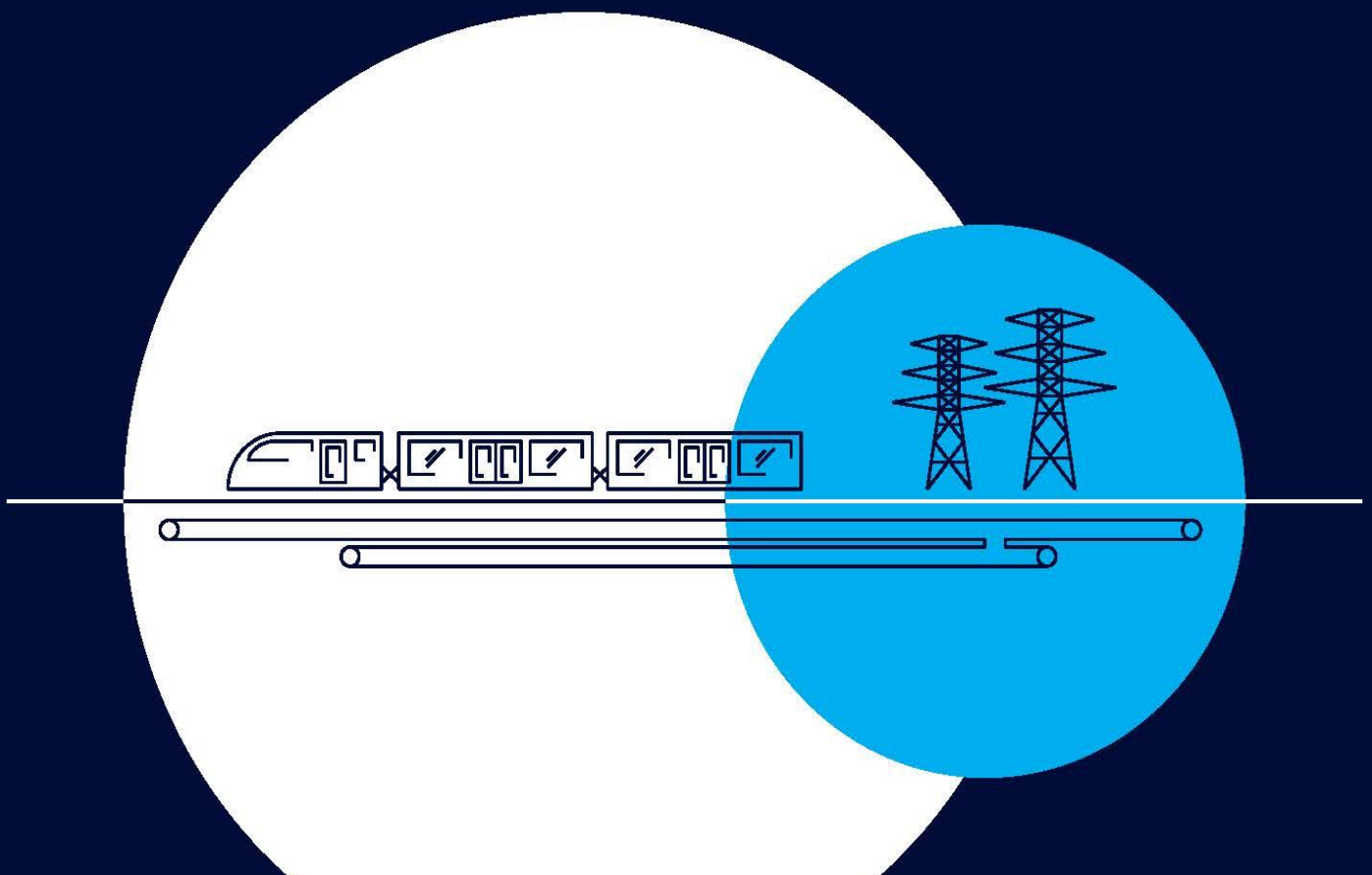


MIFIDPRU 8 Disclosure
August 2025



Introduction

Dalmore Capital Limited ('Dalmore', 'the "Firm" or "we"') is a Collective Portfolio Management Investment Firm with MIFID top up permissions, authorised and regulated by the Financial Conduct Authority (FCA). As a result of these permissions we are required to comply with the disclosure requirements under the Investment Firms Prudential Regime (IFPR), which is set out in the FCA Handbook MIFIDPRU 8.

For the purpose of prudential regulations, we are classified as a SNI (small non-interconnected) firm and are subject to the basic disclosure requirements. We are required to provide a level of detail in our disclosures that is appropriate to our size and internal organisation, and to the nature, scope, and complexity of our activities.

Qualitative Remuneration Disclosure

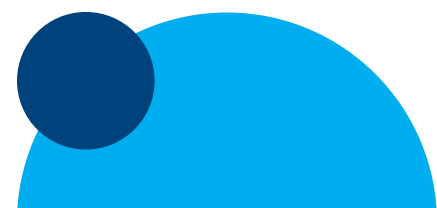
In compliance with the MIFIDPRU Remuneration Code we ensure that we have risk-focused remuneration policies and practices that are consistent with and promote sound and effective risk management in the long-term interests of the Firm and our clients and do not expose the Firm or our clients to excessive risk.

Our Approach and Objectives

We have formulated our approach to remuneration policy and practices with reference to the guidance set out by the FCA. Dalmore's Remuneration Policy is focused on attracting, motivating, retaining and rewarding employees, whilst adhering at all times to regulatory requirements. We consider the appropriate balance between fixed and variable remuneration as well as controls in place to avoid a conflict of interest between staff incentives and the best interests of clients.

The objectives of our remuneration practices are to:

- Promote sound and effective risk management in the long-term interests of the Firm and our investors.
- Encourage the correct behaviours from employees in line with Dalmore's strategy and values.
- Promote a healthy firm culture.
- Discourage excessive or inappropriate risk-taking which is not consistent with the risk profile of the Firm or of the funds managed by the Firm.
- Avoid conflicts of interests.
- Ensure effective alignment between risk and individual reward.
- Encourage responsible business conduct.
- Discourage behaviour that can lead to misconduct and poor client outcomes.
- Align employee's interests with the Firm's long-term strategy and objectives.
- Be gender neutral, in line with the Equality Act 2010.



Governance and Decision-making Procedures

The Dalmore Remuneration Committee is responsible for overseeing the implementation of our Remuneration Policy and ensuring our compliance with the MIFIDPRU Remuneration Code. The Remuneration Committee comprises the three founding partners of Dalmore and the CFO. The HR Director attends to provide advice on market trends, employee related risks and any remuneration related conflicts of interests.

The Remuneration Committee has responsibility for reviewing and approving the Remuneration Policy, fixed remuneration, variable remuneration pool, eligibility of participation in variable remuneration schemes, as well as the approval of individual variable remuneration awards. A key role for the Remuneration Committee is to ensure that any variable remuneration awarded does not affect the Firm's ability to ensure a sound capital base. Remuneration decisions must be unanimously agreed upon by the Remuneration Committee.

With regards to variable remuneration, Dalmore's performance management process is a key aspect in managing risk. The appraisal process is focused on employee's performance against objectives and Dalmore's values and behaviours. Staff performance is assessed throughout the year, with an annual performance assessment used as a contributing factor in the determination of variable remuneration.

Key Characteristics of Remuneration Policies and Practices

All staff receive fixed remuneration and are considered for discretionary variable remuneration. The fixed and variable components of remuneration are appropriately balanced.

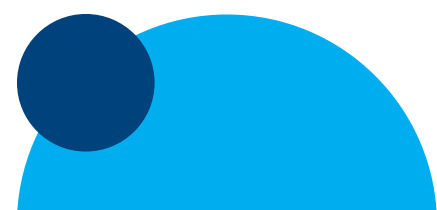
Fixed Remuneration

Dalmore's fixed remuneration includes base salary, pension contributions and other payments that are pre-determined, non-discretionary, non-revocable payments that are not dependent on performance. The amounts are sufficient to allow Dalmore to operate a full flexible variable pay policy (including the ability to pay zero bonuses).

We review the base salary of employees on an annual basis by considering factors such as market information, professional experience and role responsibilities.

Variable Remuneration

Dalmore's variable remuneration includes discretionary bonus and carried interest awards. Guarantees are awarded in limited situations. No variable remuneration is awarded to members of the management body who do not perform an executive function in the Firm.



Prior to any variable remuneration being paid, Dalmore ensures that it has sufficient net profits for the year. Any variable remuneration payment is paid in line with all applicable regulations and rules.

Bonus

Dalmore operates a discretionary bonus scheme of which all permanent employees are considered for an award. An award is dependent on the Firm's overall financial result (to ensure a sound capital base) and is awarded based on Firm, team and individual performance. Performance is assessed against a range of measures, both financial and non-financial including:

- Achievement of objectives at the corporate, team and individual level, including ESG objectives.
- Performance of the funds in respect of which the individual has influence (where relevant).
- Individual performance, including a values and behaviours assessment.
- Risk management or compliance failures relating to current or future risks or events.

Dalmore ensures that employees engaged in control functions are compensated according to the achievement of the objectives linked to their functions, independent of the performance of the business areas they control or fund performance.

Carried Interest

Dependent upon role, the Remuneration Committee may award an allocation of carried interest to employees. Dalmore considers that by awarding these allocations, participants are fully aligned with investors in the relevant fund.

Guarantees

In certain limited situations, Dalmore may award variable remuneration in the form of a guarantee, such as sign-on bonus, buy-out award, retention award or early termination pay. The payment of any such award is subject at all times to FCA requirements, taking into account that the award of any of these can weaken the alignment of risk and reward, unless appropriately managed.

Quantitative Disclosures

For the financial year ending 31st March 2025, the amount of remuneration awarded to all staff¹ was £8,572k comprising £4,976k in fixed remuneration and £3,596k variable remuneration.

¹ For the purposes of this disclosure staff includes only employees who carry out work for Dalmore Capital Limited. These staff members are employed by DESL, the employment entity for Dalmore Capital Limited.

