



PRIVATE TRANSPARENCY REPORT

2025

Dalmore Capital

Generated 24-11-2025

About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The private Transparency Reports, which are produced using signatories' reported information, support signatories to have internal discussions about their practices. Signatories can also choose to make these available to clients, beneficiaries, and other stakeholders.

This private Transparency Report is an export of your responses to the PRI Reporting Framework during the 2025 reporting period. It includes all responses (public and private) to core and plus indicators.

In response to signatory feedback, the PRI has not summarised your responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options that you selected are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Dalmore Capital Limited ("Dalmore," "our," or "we") is a fund manager specialising in the acquisition, management and long-term ownership of essential infrastructure assets. We focus on low-volatility assets that are largely insulated from the economic cycle. With a typical holding period of 15 to 25 years, our buy-and-hold approach reflects a strong commitment to long-term value creation for our investors and stakeholders. We adopt a pragmatic, purpose-driven approach to responsible investment — anchored in our fiduciary duty to act in our clients' best interests while delivering tangible, real-world outcomes. 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. We recognise that achieving a sustainable future requires both sustainable finance — which supports activities already aligned with environmental and social objectives — and transitional finance, which enables high-emitting sectors to evolve towards low-carbon, climate-resilient models. Our investments also include infrastructure that:

- Enables the transition to a low-carbon economy, such as renewable energy generation and transmission assets;
- Drives decarbonisation in high-emission sectors, including energy-from-waste facilities and gas distribution networks; and
- Improves climate resilience, both at the asset level and across broader socio-economic and environmental systems.

By aligning sustainability with financial discipline, we aim to generate long-term value for our clients, the economy, the environment and society.

As trusted stewards of capital, we take deliberate, informed actions that seek not only to enhance financial returns but also to contribute to a more sustainable and resilient future. Central to this approach is the integration of material climate and sustainability considerations into our investment and asset management decisions. This is not a matter of ideology—it is a strategic imperative that enables us to better manage risk, identify long-term opportunities and build portfolios resilient to global change. 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. Climate and other sustainability risks will be 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 (see our Responsible Investment Policy). Following this screening, we conduct comprehensive sustainability due diligence, often with support from external advisers. This assessment focuses on:

- Sustainability Objectives - Evaluation of the target's climate and sustainability goals against globally recognised frameworks and taxonomies.
- Environmental and Climate Risk Review - Identification and analysis of environmental and climate-related risks associated with the target's operations.
- Sustainability Governance - Examination of the target's policies, procedures and social safeguards related to climate and sustainability.

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. 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:

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

- **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.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

Dalmore Capital Limited ("Dalmore Capital," "Dalmore" "We" or "Our") has developed a comprehensive Climate Strategy to manage climate-related risks and opportunities and align with Net Zero ambitions. The Climate 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 its 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: 77% of Core Infrastructure AUM 'aligned' or 'aligning' with the PAII NZIF. 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 Infrastructure and Projects Authority (IPA) Net Zero Working Group's decarbonisation framework. Progress: We are on track to meet this target.

43%-61% of PPP-financed emissions either 'Net Zero' or 'aligned' under the PAII NZIF, or subject to direct or collective engagement. 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: 47% of total AUM assessed for the materiality of climate-related risks and opportunities. 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. Our sixth annual Sustainability Highlights Report also outlines our approach to sustainability and details the environmental and social impact of our investments and operations achieved throughout 2024. Highlights include: **EMBEDDING SUSTAINABILITY INTO OUR DECISION-MAKING** - Expanding our Sustainability Function, including the appointment of James Dunham as Dalmore's Director of Sustainability and Katie Brown as Environmental, Social and Governance (ESG) Manager at Resolis. Introducing two key sustainability policies (Anti-Greenwashing and Equality, Diversity & Inclusion. **SUSTAINABLE FINANCE** - Increased our stake in Intercity Express Programme (IEP) Phase 1, which is focused on the maintenance of 57 for the Great Western Main Line (GWML), and the acquisition of a Scottish hydropower portfolio. **SUSTAINABILITY RECOGNITION ACROSS OUR PORTFOLIO** - Connect Plus (M25) was awarded the Fast-Infra SI Label, recognising its significant contribution to climate adaptation.

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. PORTFOLIO COMPANY SUSTAINABILITY AWARDS - 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. 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. MONITORING AND MANAGING OUR SUSTAINABILITY PERFORMANCE - ESG survey to all 122 portfolio companies, achieving a 100% response rate. 99% (by AUM) reported actual Scope 1 and 2 emissions, while 72% (by AUM) provided calculated Scope 3 emission, up from 66% in 2023. OUR SUSTAINABILITY IMPACT - Portfolio companies collectively contributed over £7m to charity.

Section 3. Next steps

■ What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

Dalmore develops an annual Sustainability Integration Action Plan to strengthen the consideration of material sustainability issues, in alignment with the IFRS ISSB S1 and S2 standards. A key component of this work is the implementation of Dalmore's Climate Strategy. Dalmore has established medium and long-term goals for achieving Net Zero alignment and managing material climate-related risks and opportunities. We are on track for meeting these targets, but maintaining momentum is crucial to achieving our interim 2026 targets. NET ZERO ALIGNMENT (CORE INFRASTRUCTURE) - Dalmore has set ambitious targets for achieving Net Zero alignment for its Core Infrastructure assets, which represent 76% of our financed emissions. The goal is to reach 60% (Core Infrastructure AUM) alignment by 2030 and 100% by 2040.

An asset's Net Zero alignment is defined by the PAII NZIF, specifically classifying an asset as 'Net Zero', 'aligned' or 'aligning'. Dalmore has achieved these targets ahead of schedule. Our Core Infrastructure assets are often at the forefront of the Net Zero agenda, utilising their internal capacity and resources to align their operations with Net Zero. Dalmore remains committed to engaging with these assets to maintain momentum and achieve long-term Net Zero goals. As the Thames Tideway Tunnel (TTT) is in the advanced stages of construction, it is not currently feasible to set a Net Zero commitment or Science-Based Target.

However, Dalmore continues to collaborate with the TTT team to establish a Net Zero commitment specifically for the tunnel's operational emissions once it becomes active. NET ZERO ALIGNMENT (PPP) - As active managers, we recognise the significant impact we can have on our portfolio companies in achieving Net Zero. While investor influence and control often correlate with ownership share, for many of our PFI and PPP projects, where we may have 100% ownership, the public sector counterparts are the ultimate asset owners and users. The complex contract structures of PPP projects can present barriers to decarbonisation initiatives. Dalmore is responsible for the maintenance of buildings and building services. However, our level of influence across our PPP assets at the portfolio company level to manage energy suppliers, energy use and lifecycle investment is governed by our responsibility for: Energy Procurement: <10% of portfolio companies.

Lifecycle Risk: <50% of portfolio companies. Energy Volume Risk: <1% of portfolio companies. Engagement with our public sector clients and building users is therefore key to achieving collective action on Net Zero. This engagement will allow us to understand the ambitions of the public sector asset owners and consider how Dalmore can best support these goals. Consequently, we have chosen the following engagement targets for our PPP portfolio:

- 2026 - 70% of PPP asset financed emissions classified as 'Net Zero' or 'aligned' according to the PAII NZIF or subject to direct or collective engagement and stewardship actions in alignment with the IPA Net Zero Working Group decarbonisation framework.

- 2030 - 90% of PPP asset financed emissions classified as 'Net Zero' or 'aligned' according to the PAII NZIF or subject to direct or collective engagement and stewardship actions in alignment with the IPA Net Zero Working Group decarbonisation framework.

we meet our Net Zero targets. We also have a clear and actionable plan in place to close the gap by 2026. While engaging a broad range of assets and navigating contractual complexities is resource-intensive, Dalmore remains committed to prioritising efforts across our portfolio of PPP assets to ensure MANAGEMENT OF MATERIAL CLIMATE-RELATED RISKS AND OPPORTUNITIES - Dalmore is committed to ensuring that, by 2026, 90% of AUM is assessed for the materiality of climate-related risks and opportunities. Over the past year, we have made strong progress toward this goal. To date, we have completed in-depth assessments across assets representing over 45% of our AUM, identifying financially material climate-related risks and opportunities and implementing targeted mitigation measures.

This proactive approach is not only strengthening the resilience of asset-level business models but also enhancing the quality and robustness of Dalmore's financial decision-making. Our initial assessments suggest that only a small number of our real estate PPP assets are exposed to material climate-related risks. Consequently, we focused our early efforts on Core Infrastructure and infrastructure PPP assets, where the potential for material climate-related issues is higher. Looking ahead, we are committed to expanding our efforts across the entire PPP portfolio. Over the next 12 months, we will dedicate equivalent time and resources to engaging with our real estate PPP assets to ensure we meet our 2026 climate-related risk management target and maintain a consistent, portfolio-wide approach.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Michael Ryan

Position

CEO

Organisation's Name

Dalmore Capital

● A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

○ B

Section 5. Additional Organisation Statements (Voluntary)

If you wish to do so, provide a document or link including information about any relevant legal or regulatory restrictions that apply to your responsible investment activities and how you comply with them.

<https://www.dalmorecapital.com/policies-and-documents/>
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OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- ☐ (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- ☐ (B) Directive on AIFM (2011/61/EU) [European Union]
- ☒ (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- ☐ (D) EU Taxonomy Regulation [European Union]
- ☐ (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- ☐ (F) IORP II (Directive 2016/2341) [European Union]
- ☐ (G) Law on Energy and Climate (Article 29) [France]
- ☐ (H) MiFID II (2017/565) [European Union]
- ☒ (I) Modern Slavery Act [United Kingdom]
- ☐ (J) PEPP Regulation (2019/1238) [European Union]
- ☐ (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- ☐ (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- ☐ (M) SFDR Regulation (2019/2088) [European Union]
- ☐ (N) SRD II (Directive 2017/828) [European Union]
- ☐ (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- ☐ (P) Climate Risk Management (Guideline B-15) [Canada]
- ☐ (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- ☐ (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- ☐ (S) Instrucciones para la Integración de Datores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- ☐ (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- ☐ (U) SEC Expansion of the Names Rule [United States of America]
- ☐ (V) SEC Pay Ratio Disclosure Rule [United States of America]
- ☐ (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- ☐ (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- ☐ (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- ☐ (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- ☐ (AA) Financial Markets Conduct Act [New Zealand]
- ☐ (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- ☐ (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- ☐ (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- ☐ (AE) Modern Slavery Act (2018) [Australia]

- ☐ (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- ☐ (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- ☐ (AH) JSE Limited Listings Requirements [South Africa]
- ☐ (AI) Other
- ☐ (AJ) Other
- ☐ (AK) Other
- ☐ (AL) Other
- ☐ (AM) Other
- (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?

- ☐ (A) Asset Owners Stewardship Code [Australia]
- ☐ (B) Código Brasileiro de Stewardship [Brazil]
- ☐ (C) New Zealand Stewardship Code
- ☐ (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- ☒ **(E) Stewardship Code [United Kingdom]**
- ☐ (F) Stewardship Framework for Institutional Investors [United States of America]
- ☐ (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- ☐ (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
- ☐ (I) Luxflag ESG Label [Luxembourg]
- ☐ (J) RIAA Responsible Investment Certification Program [Australia]
- ☐ (K) SRI Label [France]
- ☐ (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- ☐ (M) Code for Institutional Investors 2022 [Malaysia]
- ☐ (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- ☐ (O) Corporate Governance Guidelines [Canada]
- ☐ (P) Defined Contribution Code of Practice [United Kingdom]
- ☐ (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- ☒ **(R) Global ESG Benchmark for Real Assets (GRESB) [Global]**
- ☐ (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- ☐ (T) OECD Guidelines for MNEs - Responsible Business Conduct for Institutional Investors [Global]
- ☐ (U) UN Guiding Principles (UNGP) on Business and Human Rights [Global]
- ☐ (V) Net Zero Asset Managers (NZAM) Initiative [Global]
- ☐ (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- ☒ **(X) Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]**
- ☒ **(Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]**
- ☐ (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- ☐ (AA) Global Reporting Initiative (GRI) Standards [Global]
- ☐ (AB) IFC Performance Standard [Global]
- ☒ **(AC) International Sustainability Standards Board (ISSB) Standards [Global]**
- ☐ (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- ☐ (AE) Other
- ☐ (AF) Other
- ☐ (AG) Other
- ☐ (AH) Other
- ☐ (AI) Other
- (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2024

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- ☒ (A) Yes
☐ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.1	CORE	OO 2	OO 2.2	PUBLIC	Subsidiary information	GENERAL

Are any of your organisation's subsidiaries PRI signatories in their own right?

- ☐ (A) Yes
☒ (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries not part of row (B), and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 7,125,357,072.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PRIVATE	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	0%	0%
(B) Fixed income	0%	0%
(C) Private equity	0%	0%
(D) Real estate	0%	0%
(E) Infrastructure	100%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

ASSET BREAKDOWN: INTERNALLY MANAGED INFRASTRUCTURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 INF	CORE	OO 5	N/A	PRIVATE	Asset breakdown: Internally managed infrastructure	GENERAL

Provide a further breakdown of your internally managed infrastructure AUM.

(A) Data infrastructure	0%
(B) Diversified	0%
(C) Energy and water resources	4.44%
(D) Environmental services	31.17%
(E) Network utilities	17.23%
(F) Power generation (excl. renewables)	0%
(G) Renewable power	2.89%
(H) Social infrastructure	25.48%
(I) Transport	18.79%
(J) Other	0%

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(H) Infrastructure

(1) 0%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

(7) Infrastructure

(A) Yes, through internal staff

☒

(B) Yes, through service providers

☐

(C) Yes, through external managers

☐

(D) We do not conduct stewardship

☐

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

(1) Yes, we incorporate ESG factors into our investment decisions

(2) No, we do not incorporate ESG factors into our investment decisions

(K) Infrastructure



ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PRIVATE	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

☒ (A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of total AUM that your ESG and/or sustainability-marketed products or funds represent:

62%

☐ (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable

☐ (C) Not applicable; we do not offer products or funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PRIVATE	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

☒ (A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications

Provide the percentage of total AUM that your labelled and/or certified products and/or funds represent:

7.1%

- (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.2	CORE	OO 18.1	N/A	PUBLIC	Labelling and marketing	1

Which ESG/RI certifications or labels do you hold?

- ☐ (A) Commodity type label (e.g. BCI)
 - ☒ (B) **GRESB**
 - ☐ (C) Austrian Ecolabel (UZ49)
 - ☐ (D) B Corporation
 - ☒ (E) **BREEAM**
 - ☐ (F) CBI Climate Bonds Standard
 - ☐ (G) DDV-Nachhaltigkeitskodex-ESG-Strategie
 - ☐ (H) DDV-Nachhaltigkeitskodex-ESG-Impact
 - ☐ (I) EU Ecolabel
 - ☐ (J) EU Green Bond Standard
 - ☐ (K) Febelfin label (Belgium)
 - ☐ (L) Finansol
 - ☐ (M) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
 - ☐ (N) Greenfin label (France)
 - ☐ (O) Grüner Pfandbrief
 - ☐ (P) ICMA Green Bond Principles
 - ☐ (Q) ICMA Social Bonds Principles
 - ☐ (R) ICMA Sustainability Bonds Principles
 - ☐ (S) ICMA Sustainability-linked Bonds Principles
 - ☐ (T) Kein Verstoß gegen Atomwaffensperrvertrag
 - ☐ (U) Le label ISR (French government SRI label)
 - ☐ (V) Luxflag Climate Finance
 - ☐ (W) Luxflag Environment
 - ☐ (X) Luxflag ESG
 - ☐ (Y) Luxflag Green Bond
 - ☐ (Z) Luxflag Microfinance
 - ☐ (AA) Luxflag Sustainable Insurance Products
 - ☐ (AB) National stewardship code
 - ☐ (AC) Nordic Swan Ecolabel
 - ☐ (AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)
 - ☐ (AE) People's Bank of China green bond guidelines
 - ☐ (AF) RIAA (Australia)
 - ☐ (AG) Towards Sustainability label (Belgium)
 - ☒ (AH) **Other**
- Specify:

FAST-Infra Sustainable Infrastructure (SI) Label

Additional context to your response(s): (Voluntary)

Labels held at an asset rather than portfolio level.

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	☒	☐	☐
Confidence Building Measures	☒	☐	☐
(K) Infrastructure	☒	☐	☐

OTHER ASSET BREAKDOWNS

INFRASTRUCTURE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 27	CORE	OO 21	N/A	PUBLIC	Infrastructure: Ownership level	GENERAL

What is the percentage breakdown of your organisation's infrastructure assets by the level of ownership?

- ☒ (A) A majority stake (more than 50%)
 Select from the list:
- ☐ (1) >0 to 10%
 - ☒ (2) >10 to 50%
- ☒ (B) A significant minority stake (between 10–50%)
 Select from the list:
- ☐ (1) >0 to 10%
 - ☐ (2) >10 to 50%
 - ☒ (3) >50 to 75%
 - ☐ (4) >75%
- ☒ (C) A limited minority stake (less than 10%)
 Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%

INFRASTRUCTURE: STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 28	CORE	OO 21	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the investment strategy for your infrastructure assets?

- ☒ (A) Core
- ☐ (B) Value added
- ☐ (C) Opportunistic
- ☐ (D) Other

INFRASTRUCTURE: TYPE OF ASSET

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 29	CORE	OO 21	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the asset type of your infrastructure?

- ☒ (A) Greenfield
- ☒ (B) Brownfield

INFRASTRUCTURE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 21	Multiple, see guidance	PUBLIC	Infrastructure: Management type	GENERAL

Who manages your infrastructure assets?

- ☒ (A) Direct management by our organisation
- ☒ (B) Third-party infrastructure operators that our organisation appoints
- ☒ (C) Other investors, infrastructure companies or their third-party operators
- ☐ (D) Public or government entities or their third-party operators

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- ☐ (A) Publish as absolute numbers
- ☒ (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Guidelines on sustainability outcomes
- ☒ (F) Guidelines tailored to the specific asset class(es) we hold
- ☒ (G) Guidelines on exclusions
- ☐ (H) Guidelines on managing conflicts of interest related to responsible investment
- ☒ (I) Stewardship: Guidelines on engagement with investees
- ☒ (J) Stewardship: Guidelines on overall political engagement
- ☒ (K) Stewardship: Guidelines on engagement with other key stakeholders
- ☐ (M) Other responsible investment elements not listed here
 - (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- ☒ (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- ☒ (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- ☒ (C) Specific guidelines on other systematic sustainability issues

Specify:

Stewardship, Anti-Greenwashing, Modern Slavery, Equity, Diversity & Inclusion

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

☒ **(A) Overall approach to responsible investment**

Add link:

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

☒ **(B) Guidelines on environmental factors**

Add link:

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

☒ **(C) Guidelines on social factors**

Add link:

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

☒ **(D) Guidelines on governance factors**

Add link:

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

☒ **(E) Guidelines on sustainability outcomes**

Add link:

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

☒ **(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)**

Add link:

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

☒ **(G) Specific guidelines on human rights (may be part of guidelines on social factors)**

Add link:

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

☒ **(H) Specific guidelines on other systematic sustainability issues**

Add link:

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

☒ **(I) Guidelines tailored to the specific asset class(es) we hold**

Add link:

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

☒ **(J) Guidelines on exclusions**

Add link:

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

☒ **(L) Stewardship: Guidelines on engagement with investees**

Add link:

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

☐ **(M) Stewardship: Guidelines on overall political engagement**

☒ **(N) Stewardship: Guidelines on engagement with other key stakeholders**

Add link:

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

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

☒ **(A) Yes**

Elaborate:

Dalmore's Responsible Investment Policy sets out our commitment to responsible investing and active stewardship. It outlines how material climate and sustainability risks and opportunities are integrated into both investment decision-making and asset management practices. We adopt a pragmatic, purpose-driven approach to responsible investment — anchored in our fiduciary duty to act in our clients' best interests while delivering tangible, real-world outcomes. By aligning sustainability with financial discipline, we aim to generate long-term value for our clients, the economy, the environment and society. As trusted stewards of capital, we take deliberate, informed actions that seek not only to enhance financial returns but also to contribute to a more sustainable and resilient future.

- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?

- ☒ **(A) Overall stewardship objectives**
- ☒ **(B) Prioritisation of specific ESG factors to be advanced via stewardship activities**
- ☒ **(C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts**
- ☐ (D) How different stewardship tools and activities are used across the organisation
- ☐ (E) Approach to escalation in stewardship
- ☒ **(F) Approach to collaboration in stewardship**
- ☒ **(G) Conflicts of interest related to stewardship**
- ☒ **(H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa**
- ☐ (I) Other
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment						
(B) Guidelines on environmental factors						
(C) Guidelines on social factors						
(D) Guidelines on governance factors						
				(7) 100%		

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change				(1) for all of our AUM		
(B) Specific guidelines on human rights				(1) for all of our AUM		
(C) Specific guidelines on other systematic sustainability issues				(1) for all of our AUM		

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

☒ **(E) Infrastructure**

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%
- ☒ **(11) 100%**

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

☒ **(A) Board members, trustees, or equivalent**

☒ **(B) Senior executive-level staff, or equivalent**

Specify:

CEO

☒ **(C) Investment committee, or equivalent**

Specify:

Sustainability Committee and Investment Committee

☒ **(D) Head of department, or equivalent**

Specify department:

Sustainability Director and Investor Relations

☐ (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	☒	☒
(B) Guidelines on environmental, social and/or governance factors	☒	☒
(C) Guidelines on sustainability outcomes	☒	☒
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	☒	☒
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	☒	☒
(F) Specific guidelines on other systematic sustainability issues	☒	☒
(G) Guidelines tailored to the specific asset class(es) we hold	☒	☒
(H) Guidelines on exclusions	☒	☒
(J) Stewardship: Guidelines on engagement with investees	☒	☒
(K) Stewardship: Guidelines on overall political engagement	☒	☒
(L) Stewardship: Guidelines on engagement with other key stakeholders	☒	☒

(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

☒ (A) Yes

Describe how you do this:

Dalmore' Stewardship Policy outlines that when we engage directly with political groups or policy makers, we typically collaborate with third-party organisation such as a trade association or non-profit organisation to maximise its stewardship and engagement activities. Some of our Portfolio Companies, notably those that operate in a regulated environments such as water or gas distribution, do engage with policy makers and regulators in response to requests for consultations and regulatory reviews. These engagements and consultation responses are reviewed by Boards to confirm they are aligned with our overall Responsible Investment commitments.

○ (B) No

○ (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

☒ (A) Internal role(s)

Specify:

CEO, Sustainability Director, Asset Managers, Investor Relations, Director, Sustainability Committee and Investment Committee

☐ (B) External investment managers, service providers, or other external partners or suppliers

○ (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

☒ (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Describe: (Voluntary)

Adherence is mandatory for all employees and is evaluated as part of the annual performance review process, which directly influences individual remuneration

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicate whether these responsible investment KPIs are linked to compensation

- (1) KPIs are linked to compensation

- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	☒	☒
(B) Specific competence in investors' responsibility to respect human rights	☒	☒
(C) Specific competence in other systematic sustainability issues	☒	☒

(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies

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EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- ☒ (A) Any changes in policies related to responsible investment
- ☒ (B) Any changes in governance or oversight related to responsible investment
- ☒ (C) Stewardship-related commitments
- ☒ (D) Progress towards stewardship-related commitments
- ☒ (E) Climate-related commitments
- ☒ (F) Progress towards climate-related commitments
- ☒ (G) Human rights-related commitments
- ☐ (H) Progress towards human rights-related commitments
- ☒ (I) Commitments to other systematic sustainability issues
- ☐ (J) Progress towards commitments on other systematic sustainability issues
- ☐ (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- ☒ (A) Yes, including governance-related recommended disclosures
- ☒ (B) Yes, including strategy-related recommended disclosures
- ☒ (C) Yes, including risk management-related recommended disclosures
- ☒ (D) Yes, including applicable metrics and targets-related recommended disclosures
- ☐ (E) None of the above

Add link(s):

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

☐ (A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)

☒ (B) Disclosures against the European Union's Taxonomy

Link to example of public disclosures

<https://www.dalmorecapital.com/media/3judisnt/dalmore-capital-climate-related-financial-disclosure-june-2024.pdf>

☐ (C) Disclosures against the CFA's ESG Disclosures Standard

☒ (D) Disclosures against other international standards, frameworks or regulations

Specify:

FAST Sustainable Infrastructure Label and Climate Bonds Taxonomy

Link to example of public disclosures

<https://www.dalmorecapital.com/media/3judisnt/dalmore-capital-climate-related-financial-disclosure-june-2024.pdf>

☐ (E) Disclosures against other international standards, frameworks or regulations

☐ (F) Disclosures against other international standards, frameworks or regulations

☐ (G) Disclosures against other international standards, frameworks or regulations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

☒ (A) Yes, we publicly disclosed all of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

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

☐ (B) Yes, we publicly disclosed some of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

☐ (C) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

☐ (D) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- ☒ (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- ☒ (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- ☒ (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- ☒ (D) Exclusions based on our organisation's climate change commitments
- ☐ (E) Other elements
- ☐ (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

- ☒ (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
 - Select from dropdown list:
 - ☒ (1) for all of our AUM subject to strategic asset allocation
 - ☐ (2) for a majority of our AUM subject to strategic asset allocation
 - ☐ (3) for a minority of our AUM subject to strategic asset allocation
- ☒ (B) We incorporate climate change-related risks and opportunities into our assessment of expected asset class risks and returns
 - Select from dropdown list:
 - ☒ (1) for all of our AUM subject to strategic asset allocation
 - ☐ (2) for a majority of our AUM subject to strategic asset allocation
 - ☐ (3) for a minority of our AUM subject to strategic asset allocation
- ☒ (C) We incorporate human rights-related risks and opportunities into our assessment of expected asset class risks and returns
 - Select from dropdown list:
 - ☒ (1) for all of our AUM subject to strategic asset allocation
 - ☐ (2) for a majority of our AUM subject to strategic asset allocation
 - ☐ (3) for a minority of our AUM subject to strategic asset allocation
- ☒ (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
 - Select from dropdown list:
 - ☒ (1) for all of our AUM subject to strategic asset allocation
 - ☐ (2) for a majority of our AUM subject to strategic asset allocation
 - ☐ (3) for a minority of our AUM subject to strategic asset allocation

Specify: (Voluntary)

Stewardship, Anti-Greenwashing, Modern Slavery, Equity, Diversity & Inclusion

- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

(5) Infrastructure

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

We prioritise portfolio companies for stewardship efforts based on the following factors:

- Percentage of Assets Under Management (% of AUM).
- Financed Emissions: We give priority to sectors and companies that contribute substantially to our portfolio's overall carbon footprint, targeting those where engagement could drive meaningful emissions reductions.
- Climate-Related Risk Screening: We conduct systematic screening for climate-related risks—both physical and transitional—across our portfolio. Companies identified as having material exposure to these risks are prioritised for engagement to support improved risk management and alignment with Net Zero.
- Our ability to influence through the size of our ownership and/or our position on the board.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

☒ **(A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff**

Select from the list:

● **1**

☒ **(B) External investment managers, third-party operators and/or external property managers, if applicable**

Select from the list:

● **5**

☒ **(C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers**

Select from the list:

● **4**

☒ **(D) Informal or unstructured collaborations with investors or other entities**

Select from the list:

● **2**

☒ **(E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar**

Select from the list:

● **3**

☐ **(F) We do not use any of these channels**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation's stewardship activities linked to your investment decision making, and vice versa?

Dalmore's Responsible Investment Policy outlines how we adopt a pragmatic, purpose-driven approach to responsible investment — anchored in our fiduciary duty to act in our clients' best interests while delivering tangible, real-world outcomes. By aligning sustainability with financial discipline, we aim to generate long-term value for our clients, the economy, the environment and society. As trusted stewards of capital, we take deliberate, informed actions that seek not only to enhance financial returns but also to contribute to a more sustainable and resilient future. Central to this approach is the integration of material climate and sustainability considerations into our investment and asset management decisions.

This is not a matter of ideology—it is a strategic imperative that enables us to better manage risk, identify long-term opportunities and build portfolios resilient to global change. Our Stewardship Policy also details how Dalmore meets its stewardship responsibilities in alignment with the UK Stewardship Code. A key focus is active engagement with portfolio companies to promote effective climate and sustainability-related risk management and support progress toward Net-Zero goals. Climate and other sustainability risks will be considered at every stage of our fund's operations, from formation to exit. All prospective investments undergo an initial screening against our exclusion criteria. Following this screening, we conduct comprehensive sustainability due diligence, often with support from external advisers.

This assessment focuses on:

- Sustainability Objectives - Evaluation of the target's climate and sustainability goals against globally recognised frameworks and taxonomies.
- Environmental and Climate Risk Review - Identification and analysis of environmental and climate-related risks associated with the target's operations.

- Sustainability Governance - Examination of the target's policies, procedures and social safeguards related to climate and sustainability.

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. 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:

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

If relevant, provide any further details on your organisation's overall stewardship strategy.

See our (<https://www.dalmorecapital.com/policies-and-documents/>):

- Stewardship Policy 2025
- Climate Strategy July 2025 Update
- Climate-Related Financial Disclosure June 2024
- Sustainability Highlight Report 2025

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- ☒ (A) Yes, we engaged with policy makers directly
- ☒ (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- ☒ (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- ☐ (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- ☐ (A) We participated in 'sign-on' letters
- ☒ (B) We responded to policy consultations
- ☒ (C) We provided technical input via government- or regulator-backed working groups

Describe:

Dalmore is part the Infrastructure Public Authority Net Zero Working Group who's objective is to collaborate with investors in infrastructure PFI to develop specific approach to addressing decarbonisation in PFI projects.

- ☐ (D) We engaged policy makers on our own initiative

☒ (E) Other methods

Describe:

Dalmore is a member of the GIIA and regularly provides asset data, technical analysis, and attends ESG sustainability working groups hosted by the GIIA the results of which feeds into industry response from GIIA to policy consultations. Dalmore also engages with policymakers directly and indirectly through our portfolio companies. For example: Cadent is on the Hydrogen Taskforce, Through the Energy Networks Association (ENA) (for our energy assets) and Water UK (for our water assets), which directly promote issues including ESG

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- ☐ (A) We publicly disclosed all our policy positions
- ☐ (B) We publicly disclosed details of our engagements with policy makers
- ☒ (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

Explain why:

Dalmore does not currently publicly disclose of its engagement with makers or policy engagement on consultations.

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

Decarbonisation of PFI sector

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☒ (5) Infrastructure
- ☐ (6) Hedge funds

- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Dalmore has actively collaborated with government bodies and industry peers to develop a greenhouse gas (GHG) emissions baseline and guidance for establishing Net Zero pathways within the PPP/PFI sector. Insights from our annual ESG survey highlighted the challenges faced by PFI/PPP projects in defining appropriate metrics and decarbonisation pathways. These challenges stem largely from the complexity of contractual arrangements and the involvement of multiple stakeholders. To address this, the IPA Working Group has emerged as a key platform for cross-industry engagement. Through this group, Dalmore and other members have co-developed a standardised GHG questionnaire designed to collect comparable emissions data across assets. This dataset, along with a set of commonly defined metrics, will enable a more accurate understanding of emissions across the sector and help establish a baseline for future decarbonisation strategies and ongoing performance monitoring. In addition to data collection, the working group is compiling case studies of best practices in decarbonisation planning.

These efforts aim to support the sector in aligning with Net Zero ambitions by providing practical, scalable solutions. This collaboration delivers both environmental and financial benefits—helping reduce emissions and energy costs while supporting the broader transition to Net Zero. Furthermore, the working group has developed a guidance document to assist asset teams in identifying and implementing decarbonisation initiatives. This guidance is tailored to meet the needs of key stakeholders, including local authorities and NHS trusts, and supports them in achieving their own Net Zero objectives.

(B) Example 2:

Title of stewardship activity:

Development and adoption of FAST SI Label

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ (1) Environmental factors
- ☒ (2) Social factors
- ☒ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☒ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

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.

(C) Example 3:

Title of stewardship activity:

GLOBAL INFRASTRUCTURE INVESTOR ASSOCIATION (GIIA): ESG Working Group

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ (1) Environmental factors
- ☒ (2) Social factors
- ☒ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☒ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

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

(D) Example 4:

Title of stewardship activity:

(1) Led by

- ☐ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

(E) Example 5:

Title of stewardship activity:

(1) Led by

- ☐ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

☒ (A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

In December 2022, Dalmore engaged a specialist consultant to assess its portfolio's exposure to both physical and transition climate-related risks. The resulting analysis provided aggregated exposure ratings, offering a high-level overview of climate-related risk across the portfolio. As the second phase of risk assessment, Dalmore has developed and implemented a comprehensive Climate Strategy, shifting towards a more asset-specific, bottom-up risk assessment. This approach enables a deeper understanding of each asset's exposure to climate-related risks and the materiality of those risks, thereby enhancing the quality of both risk management and financial decision-making. Through the implementation of this strategy, Dalmore has made significant progress in building a more robust and nuanced understanding of climate-related risks across its portfolio.

Material risks identified through this process have been formally integrated into Dalmore Capital's Risk Register, ensuring they are actively monitored and managed as part of our broader risk governance framework. MATERIAL RISKS IDENTIFIED INCLUDE:
 Transitional Climate-Related Risk (Policy): Risks arising from governments striving to achieve their 2050 net-zero ambitions, delays in meeting these ambitions and government ambitions failing to progress beyond current policies. These factors can significantly impact asset revenue, expenditure and valuations, particularly for assets in carbon-intensive sectors (such as Cory and Cadent) and those that contribute significantly to climate mitigation (such as IEP, Porterbrook, Blyth and WoDS). Sustainability Disclosure Requirements and Expectations (Regulatory, Investor and Voluntary): There is a risk that Dalmore may not fully comply with evolving sustainability regulations, due to the increasing complexity and stringency of regulatory requirements. In addition, there is growing pressure from investors who expect timely, accurate and comprehensive sustainability-related disclosures to meet their own reporting obligations. Asset Exposure to Other Material Climate and Sustainability-Related Issues: Risks assets face through exposure to material climate and sustainability-related issues, both individually and in aggregate. This includes transitional risks (policy/legal, technology, market and reputational) and physical risks (acute/chronic) that can affect asset revenue, expenditure and valuations.

☐ (B) Yes, beyond our standard planning horizon

☐ (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

☒ (A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Climate and other sustainability risks are considered at every stage of our fund's operations, from formation to exit. At acquisition, All prospective investments undergo an initial screening against our exclusion criteria. Following this screening, we conduct comprehensive sustainability due diligence, often with support from external advisers. This assessment focuses on:

- Sustainability objectives - evaluation of the target's climate and sustainability goals against globally recognised frameworks and taxonomies. These frameworks include: EU Taxonomy for Sustainable Activities (EU Taxonomy), FAST-Infra Sustainable Infrastructure (FAST-Infra) Label, Climate Bonds Initiative (CBI) Climate Bonds Taxonomy and Paris Aligned Investment Initiative (PAII) Net Zero Investment Framework

- An environmental and climate risk review which involves identification and analysis of environmental and climate-related risks associated with the target's operations

- Sustainability governance and examination of the target's policies, procedures and social safeguards related to climate and sustainability.

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. 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:

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

- 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.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

Which sectors are covered by your organisation's strategy addressing high-emitting sectors?

☒ (A) Coal

Describe your strategy:

Dalmore has implemented an exclusion policy aligned with the EDFI Fossil Fuel Exclusion List, prohibiting investment in the prospection, exploration, mining, processing, or infrastructure primarily used for coal transport or coal-fired power generation.

☒ (B) Gas

Describe your strategy:

Dalmore has established an exclusion policy, aligned with the EDFI Fossil Fuel Exclusion List, that prohibits investments in standalone fossil gas exploration and/or production activities.

The portfolio's only exposure to the fossil fuel sector is through Cadent (DCF 3), a regulated gas distribution network company. Cadent, regulated by Ofgem, owns and operates four gas distribution networks spanning over 82,000 miles of pipeline across the UK. Importantly, Cadent does not produce or own the gas transported through its infrastructure and its revenues are not directly tied to the volume of gas distributed. Natural gas is expected to play a transitional role in the shift to a low-carbon economy. Infrastructure like Cadent's will be critical in enabling the adoption of alternative low-carbon fuels, such as hydrogen, particularly in sectors that are difficult to electrify or decarbonise.

☒ (C) Oil

Describe your strategy:

Dalmore has implemented an exclusion policy, aligned with the EDFI Fossil Fuel Exclusion List, that prohibits investments in the exploration, production, transportation (via crude oil pipelines), and refining of crude oil.

☒ (D) Utilities

Describe your strategy:

Dalmore Capital Limited has developed a comprehensive Climate Strategy to manage climate-related risks and opportunities and align with Net Zero ambitions.

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 its 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.

☐ (E) Cement

☐ (F) Steel

☐ (G) Aviation

☒ (H) Heavy duty road

Describe your strategy:

Dalmore Capital Limited has developed a comprehensive Climate Strategy to manage climate-related risks and opportunities and align with Net Zero ambitions.

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 its 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.

☐ (I) Light duty road

☐ (J) Shipping

☐ (K) Aluminium

☐ (L) Agriculture, forestry, fishery

☐ (M) Chemicals

☒ (N) Construction and buildings

Describe your strategy:

Dalmore Capital Limited has developed a comprehensive Climate Strategy to manage climate-related risks and opportunities and align with Net Zero ambitions.

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 its 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.

☐ (O) Textile and leather

☒ (P) Water

Describe your strategy:

Dalmore Capital Limited has developed a comprehensive Climate Strategy to manage climate-related risks and opportunities and align with Net Zero ambitions.

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 its 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.

- ☐ (Q) Other
- ☐ (R) We do not have a strategy addressing high-emitting sectors

Provide a link(s) to your strategy(ies), if available

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

<https://www.dalmorecapital.com/media/cssltcsj/dalmore-capital-responsible-investment-policy-2025-june.pdf>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- ☐ (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- ☐ (B) Yes, using the One Earth Climate Model scenario
- ☐ (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- ☒ **(D) Yes, using other scenarios**

Specify:

Scenario analysis is a critical component of Dalmore's materiality assessment process. It enables us to evaluate the potential future implications of climate-related risks — both transitional and physical — under a range of plausible climate futures. To assess material transitional risks, we evaluate asset exposure against three core scenarios developed by the Network for Greening the Financial System (NGFS):

- Net Zero (Orderly): A proactive and coordinated transition to a low-carbon economy.
- Delayed Transition (Disorderly): A late and abrupt policy response, leading to higher transition costs.
- Current Policies (Hot House World): A continuation of current trends, resulting in severe climate impacts.

For physical climate risks, we assess the potential impact over the economic and financial life of each asset using at least two Representative Concentration Pathways (RCPs), such as:

- RCP 4.5 – A stabilisation scenario with moderate emissions reductions.
- RCP 8.5 – A high-emissions scenario representing limited climate action

- ☐ (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

☒ **(A) Yes, we have a process to identify and assess climate-related risks**

(1) Describe your process

Dalmore Capital Limited has developed a comprehensive Climate Strategy to manage climate-related risks and opportunities and align with Net Zero ambitions. 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 its 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. CLIMATE AND OTHER SUSTAINABILITY RISKS ARE CONSIDERED AT EVERY STAGE OF OUR FUND'S OPERATIONS, FROM FORMATION TO EXIT. ACQUISITION - In line with our Responsible Investment Policy, all prospective investments undergo an initial screening against our exclusion criteria, which are aligned with the EDFI Fossil Fuel Exclusion List.

Following this screening, we conduct comprehensive sustainability due diligence, often with support from external advisers. THIS ASSESSMENT FOCUSES ON:

- Sustainability Objectives - Evaluation of the target's climate and sustainability goals, ensuring alignment with internationally recognised sustainability frameworks.
- Environmental and Climate Risk Review - Identification and analysis of environmental and climate-related risks associated with the target's operations.
- Sustainability Governance - Examination of the target's policies, procedures and social safeguards related to climate and sustainability.

(2) Describe how this process is integrated into your overall risk management

In December 2022, Dalmore engaged a specialist consultant to assess its portfolio's exposure to both physical and transition climate-related risks. The resulting analysis provided aggregated exposure ratings, offering a high-level overview of climate-related risk across the portfolio. As the second phase of risk assessment, Dalmore has developed and implemented a comprehensive Climate Strategy, shifting towards a more asset-specific, bottom-up risk assessment. This approach enables a deeper understanding of each asset's exposure to climate-related risks and the materiality of those risks, thereby enhancing the quality of both risk management and financial decision-making.

☒ **(B) Yes, we have a process to manage climate-related risks**

(1) Describe your process

ACQUISITION - Where material risks or opportunities are identified, we develop targeted risk mitigation measures. These findings are factored into the investment valuation where relevant. In addition, all Investment Committee papers include a dedicated section on sustainability to ensure informed decision-making. 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, the Sustainability Function, portfolio companies and other key stakeholders. OUR APPROACH IS TAILORED BASED ON THE LEVEL OF CONTROL WE HOLD:

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

(2) Describe how this process is integrated into your overall risk management

Through the implementation of this strategy, Dalmore has made significant progress in building a more robust and nuanced understanding of climate-related risks across its portfolio. Material risks identified through this process have been formally integrated into Dalmore Capital's Risk Register, ensuring they are actively monitored and managed as part of our broader risk governance framework.

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

☒ **(A) Exposure to physical risk**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

● **(3) Metric or variable used and disclosed, including methodology**

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.dalmorecapital.com/media/3judisnt/dalmore-capital-climate-related-financial-disclosure-june-2024.pdf>

☒ **(B) Exposure to transition risk**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

● **(3) Metric or variable used and disclosed, including methodology**

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.dalmorecapital.com/media/3judisnt/dalmore-capital-climate-related-financial-disclosure-june-2024.pdf>

☐ (C) Internal carbon price

☒ **(D) Total carbon emissions**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- **(2) Metric or variable used and disclosed**
- (3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.dalmorecapital.com/media/3judisnt/dalmore-capital-climate-related-financial-disclosure-june-2024.pdf>

☒ **(E) Weighted average carbon intensity**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- **(1) Metric or variable used**
- (2) Metric or variable used and disclosed
- (3) Metric or variable used and disclosed, including methodology

☐ (F) Avoided emissions

☐ (G) Implied Temperature Rise (ITR)

☒ **(H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

● **(3) Metric or variable used and disclosed, including methodology**

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.dalmorecapital.com/media/3judisnt/dalmore-capital-climate-related-financial-disclosure-june-2024.pdf>

☒ **(I) Proportion of assets or other business activities aligned with climate-related opportunities**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.dalmorecapital.com/media/3judisnt/dalmore-capital-climate-related-financial-disclosure-june-2024.pdf>

- ☐ (J) Other metrics or variables
- (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

☒ **(A) Scope 1 emissions**

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - (2) Metric and methodology disclosed
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://www.dalmorecapital.com/media/3judisnt/dalmore-capital-climate-related-financial-disclosure-june-2024.pdf>

☒ **(B) Scope 2 emissions**

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - (2) Metric and methodology disclosed
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://www.dalmorecapital.com/media/3judisnt/dalmore-capital-climate-related-financial-disclosure-june-2024.pdf>

☒ **(C) Scope 3 emissions (including financed emissions)**

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - (2) Metric and methodology disclosed
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://www.dalmorecapital.com/media/3judisnt/dalmore-capital-climate-related-financial-disclosure-june-2024.pdf>

- (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☒ (B) The UNFCCC Paris Agreement
- ☐ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☒ (E) The EU Taxonomy
- ☒ (F) Other relevant taxonomies
Specify:
Climate Bonds Initiative (CBI) Climate Bonds Taxonomy
- ☐ (G) The International Bill of Human Rights
- ☐ (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (I) The Convention on Biological Diversity
- ☐ (J) Other international framework(s)
- ☐ (K) Other regional framework(s)
- ☒ (L) Other sectoral/issue-specific framework(s)
Specify:
FAST-Sustainable Infrastructure Label
- ☐ (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) Identify sustainability outcomes that are closely linked to our core investment activities
- ☒ (B) Consult with key clients and/or beneficiaries to align with their priorities
- ☒ (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- ☒ (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- ☐ (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- ☐ (F) Understand the geographical relevance of specific sustainability outcome objectives
- ☐ (G) Other method
- ☐ (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- ☒ (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- ☐ (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- ☒ (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- ☐ (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- ☒ (C) We have been requested to do so by our clients and/or beneficiaries
- ☒ (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- ☒ (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- ☐ (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- ☐ (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- ☐ (H) Other

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

During the reporting year, what steps did your organisation take to identify and take action on the actual and potential negative outcomes for people connected to your investment activities?

- ☒ (A) We assessed the country level context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes

Explain how these activities were conducted:

Dalmore Capital assesses human rights risks in potential and existing investments through sustainability due diligence, annual surveys, and board-level oversight. The Modern Slavery Policy 2025 ensures that human rights and modern slavery risks are reviewed during investment evaluations and monitored across portfolio companies. The EDI Policy 2025 supports this by promoting fair treatment and non-discrimination. Staff training and supplier compliance requirements further strengthen Dalmore's approach to identifying and mitigating human rights risks.

☒ **(B) We assessed the sector context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes**

Explain how these activities were conducted:

Dalmore Capital assesses human rights risks in potential and existing investments through sustainability due diligence, annual surveys, and board-level oversight. The Modern Slavery Policy 2025 ensures that human rights and modern slavery risks are reviewed during investment evaluations and monitored across portfolio companies. The EDI Policy 2025 supports this by promoting fair treatment and non-discrimination. Staff training and supplier compliance requirements further strengthen Dalmore's approach to identifying and mitigating human rights risks.

☒ **(C) We assessed the human rights performance of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes**

Explain how these activities were conducted:

Dalmore Capital assesses human rights risks in potential and existing investments through sustainability due diligence, annual surveys, and board-level oversight. The Modern Slavery Policy 2025 ensures that human rights and modern slavery risks are reviewed during investment evaluations and monitored across portfolio companies. The EDI Policy 2025 supports this by promoting fair treatment and non-discrimination. Staff training and supplier compliance requirements further strengthen Dalmore's approach to identifying and mitigating human rights risks.

☒ **(D) We monitored severe and emerging human rights controversies to understand how this could connect our organisation to negative human rights outcomes**

Explain how these activities were conducted:

Dalmore monitors human rights controversies through annual ESG surveys, ongoing due diligence, and board-level oversight of its portfolio companies. The firm also uses its Speak Up Policy to encourage the reporting of concerns and provides staff training to help identify and respond to human rights risks. Additionally, Dalmore's Sustainability Function actively monitors regulatory developments, emerging issues, and evolving industry practices, ensuring the firm remains responsive to new human rights risks.

☐ (E) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities

○ (F) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potential negative outcomes for people connected to your investment activities?

☒ **(A) Workers**

Sector(s) for which each stakeholder group was included

- ☒ **(1) Energy**
- ☐ (2) Materials
- ☒ **(3) Industrials**
- ☐ (4) Consumer discretionary
- ☐ (5) Consumer staples
- ☒ **(6) Healthcare**
- ☐ (7) Finance
- ☐ (8) Information technology
- ☐ (9) Communication services
- ☒ **(10) Utilities**
- ☒ **(11) Real estate**

☒ **(B) Communities**

Sector(s) for which each stakeholder group was included

- ☐ (1) Energy
- ☐ (2) Materials
- ☐ (3) Industrials
- ☐ (4) Consumer discretionary
- ☐ (5) Consumer staples

- ☒ (6) Healthcare
- ☐ (7) Finance
- ☐ (8) Information technology
- ☐ (9) Communication services
- ☒ (10) Utilities
- ☒ (11) Real estate
- ☒ (C) Customers and end-users
 - Sector(s) for which each stakeholder group was included
 - ☐ (1) Energy
 - ☐ (2) Materials
 - ☐ (3) Industrials
 - ☐ (4) Consumer discretionary
 - ☐ (5) Consumer staples
 - ☒ (6) Healthcare
 - ☐ (7) Finance
 - ☐ (8) Information technology
 - ☐ (9) Communication services
 - ☒ (10) Utilities
 - ☒ (11) Real estate
- ☐ (D) Other stakeholder groups

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, what information sources did your organisation use to identify the actual and potential negative outcomes for people connected to its investment activities?

- ☒ (A) Corporate disclosures
 - Provide further detail on how your organisation used these information sources:
- ☐ (B) Media reports
- ☐ (C) Reports and other information from NGOs and human rights institutions
- ☐ (D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank
- ☐ (E) Data provider scores or benchmarks
- ☐ (F) Human rights violation alerts
- ☐ (G) Sell-side research
- ☒ (H) Investor networks or other investors
 - Provide further detail on how your organisation used these information sources:
- ☒ (I) Information provided directly by affected stakeholders or their representatives
 - Provide further detail on how your organisation used these information sources:
- ☐ (J) Social media analysis
- ☐ (K) Other

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?

- ☐ (A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities

☐ (B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities

☒ (C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year

Explain why:

We were not aware of any negative human rights outcomes associated with our investments throughout 2024.

INFRASTRUCTURE (INF)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 21, OO 29, OO 30	N/A	PUBLIC	Investment guidelines	1 to 6

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- ☐ (A) Guidelines on our ESG approach tailored to each infrastructure sector and geography where we invest
- ☐ (B) Guidelines on our ESG approach to greenfield investments
- ☐ (C) Guidelines on our ESG approach to brownfield investments
- ☒ (D) Guidelines on pre-investment screening
- ☒ (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- ☒ (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- ☒ (G) Guidelines on our approach to ESG reporting
- ☒ (H) Guidelines on our engagement approach related to the workforce
- ☐ (I) Guidelines on our engagement approach related to third-party operators
- ☒ (J) Guidelines on our engagement approach related to contractors
- ☒ (K) Guidelines on our engagement approach related to other external stakeholders, e.g. governments, local communities, and end-users
 - ☐ (L) Our responsible investment policy(ies) does not cover infrastructure-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

- ☒ (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- ☐ (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- ☐ (C) We added responsible investment commitments in side letters upon a client's request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☐ (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	OO 21	INF 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?

☒ (A) We assessed ESG materiality at the asset level, as each case is unique

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
- ☐ (B) We performed a mix of industry-level and asset-level ESG materiality analyses
- ☐ (C) We assessed ESG materiality at the industry level only
- ☐ (D) We did not conduct ESG materiality analysis for our potential infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3.1	CORE	INF 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?

- ☐ (A) We used GRI standards to inform our infrastructure ESG materiality analysis
- ☐ (B) We used SASB standards to inform our infrastructure ESG materiality analysis
- ☐ (C) We used the UN Sustainable Development Goals (SDGs) to inform our infrastructure ESG materiality analysis
- ☐ (D) We used the GRESB Materiality Assessment (RC7) or similar to inform our infrastructure ESG materiality analysis
- ☐ (E) We used the environmental and social factors detailed in the IFC Performance Standards (or similar standards used by development finance institutions) in our infrastructure ESG materiality analysis
- ☒ (F) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our infrastructure ESG materiality analysis
- ☒ (G) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our infrastructure ESG materiality analysis
- ☒ (H) We used geopolitical and macro-economic considerations in our infrastructure ESG materiality analysis
- ☒ (I) We engaged with existing owners and/or managers (or developers for new infrastructure assets) to inform our infrastructure ESG materiality analysis
- ☐ (J) Other

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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INF 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1
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During the reporting year, how did material ESG factors influence the selection of your infrastructure investments?

- ☒ (A) Material ESG factors were used to identify risks
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
- ☒ (B) Material ESG factors were discussed by the investment committee (or equivalent)
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
- ☒ (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
- ☒ (D) Material ESG factors were used to identify opportunities for value creation
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
- ☒ (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
- ☒ (F) Material ESG factors impacted investments in terms of the price offered and/or paid
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
- ☐ (G) Material ESG factors did not influence the selection of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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INF 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1
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Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential infrastructure investments?

- ☒ (A) We conduct a high-level or desktop review against an ESG checklist for initial red flags
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments

- (3) for a minority of our potential infrastructure investments
- ☐ (B) We send detailed ESG questionnaires to target assets
- ☒ (C) We hire third-party consultants to do technical due diligence on specific material ESG factors
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ (D) We conduct site visits
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ (E) We conduct in-depth interviews with management and/or personnel
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ (F) We conduct detailed external stakeholder analyses and/or engagement
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☐ (I) Other
 - (J) We do not conduct due diligence on material ESG factors for potential infrastructure investments

SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY OPERATORS

SELECTION PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 6	CORE	OO 30	N/A	PUBLIC	Selection process of third-party operators	1, 4

During the reporting year, how did you include material ESG factors in all of your selections of third-party operators?

- ☒ (A) We requested information from potential third-party operators on their overall approach to material ESG factors
- ☒ (B) We requested track records and examples from potential third-party operators on how they manage material ESG factors
- ☒ (C) We requested information from potential third-party operators on their engagement process(es) with stakeholders

- ☒ (D) We requested documentation from potential third-party operators on their responsible procurement and/or contractor practices, including responsibilities, approach, and incentives
- ☐ (E) Other
- ☐ (F) We did not include material ESG factors in our selection of third-party operators

Additional context to your response(s): (Voluntary)

While we have not appointed third-party operators during the reporting period, the response provided refers to the approach that we would take in the selection process.

APPOINTMENT PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 7	CORE	OO 30	N/A	PUBLIC	Appointment process of third-party operators	1, 4

How did you include material ESG factors when appointing your current third-party operators?

- ☒ (A) We set clear and detailed expectations for incorporating material ESG factors into all relevant elements of infrastructure asset management
- Select from dropdown list
- ☒ (1) for all of our third-party operators
 - ☐ (2) for a majority of our third-party operators
 - ☐ (3) for a minority of our third-party operators
- ☒ (B) We set clear ESG reporting requirements
- Select from dropdown list
- ☒ (1) for all of our third-party operators
 - ☐ (2) for a majority of our third-party operators
 - ☐ (3) for a minority of our third-party operators
- ☐ (C) We set clear targets for material ESG factors
- ☐ (D) We set incentives related to targets on material ESG factors
- ☐ (E) Other
- ☐ (F) We did not include material ESG factors when appointing third-party operators

MONITORING PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 8	CORE	OO 30	N/A	PUBLIC	Monitoring process of third-party operators	1, 4

How do you include material ESG factors when monitoring current third-party operators?

- ☒ (A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors
- Select from dropdown list
- ☒ (1) for all of our third-party operators
 - ☐ (2) for a majority of our third-party operators
 - ☐ (3) for a minority of our third-party operators
- ☒ (B) We monitor the performance of quantitative and/or qualitative targets on material social factors
- Select from dropdown list
- ☒ (1) for all of our third-party operators

- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators
- ☒ **(C) We monitor the performance of quantitative and/or qualitative targets on material governance factors**
Select from dropdown list
 - ☒ **(1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- ☒ **(D) We require formal reporting at least yearly**
Select from dropdown list
 - ☒ **(1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- ☒ **(E) We have discussions about material ESG factors with all relevant stakeholders at least yearly**
Select from dropdown list
 - (1) for all of our third-party operators
 - ☒ **(2) for a majority of our third-party operators**
 - (3) for a minority of our third-party operators
- ☐ (F) We conduct a performance review of third-party operators against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors
- ☐ (G) We have internal or external parties conduct site visits at least yearly
- ☐ (H) Other
- (I) We do not include material ESG factors in the monitoring of third-party operators

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9	CORE	OO 21	INF 9.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your infrastructure investments?

- ☒ **(A) Yes, we tracked KPIs on environmental factors**
Percentage of infrastructure assets this applies to:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75 to 95%
 - ☒ **(5) >95%**
- ☒ **(B) Yes, we tracked KPIs on social factors**
Percentage of infrastructure assets this applies to:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75 to 95%
 - ☒ **(5) >95%**
- ☒ **(C) Yes, we tracked KPIs on governance factors**
Percentage of infrastructure assets this applies to:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75 to 95%
 - ☒ **(5) >95%**
- (D) We did not track KPIs on material ESG factors across our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9.1	PLUS	INF 9	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your infrastructure investments during the reporting year.

(A) ESG KPI #1

Energy Consumption

(B) ESG KPI #2

Proportion of energy from renewable resources

(C) ESG KPI #3

Number of environmental incidents

(D) ESG KPI #4

Climate scenario analysis undertaken

(E) ESG KPI #5

Net zero targets and transition plans in place

(F) ESG KPI #6

Number of health and safety incidents

(G) ESG KPI #7

Number of hours of health and safety specific training

(H) ESG KPI #8

Total waste and proportion of waste diverted from landfill

(I) ESG KPI #9

Board gender composition

(J) ESG KPI #10

Community engagement initiatives

Additional context to your response(s): (Voluntary)

We gather asset level data for over 200 ESG metrics

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	OO 21, OO 30	INF 10.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your infrastructure investments?

☒ **(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance**

Select from dropdown list

- (1) for all of our infrastructure investments

- (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☒ (B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessments and analyses
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☒ (C) We implement certified environmental and social management systems across our portfolio
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☒ (D) We make sufficient budget available to ensure that the systems and procedures needed are established
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☐ (E) We hire external verification services to audit performance, systems, and procedures
- ☒ (F) We collaborate and engage with our third-party operators to develop action plans
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☒ (G) We develop minimum health and safety standards
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☒ (H) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☒ (I) Other
 - Specify:

We conduct an internally managed ESG Survey across the portfolio. Results and progression is easily tracked, and comparable across and within sub-sectors.
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☐ (J) We do not have processes in place to help meet our targets on material ESG factors for our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10.1	PLUS	INF 10	N/A	PUBLIC	Monitoring	1, 2

Describe up to two processes you put in place during the reporting year to support meeting your targets on material ESG factors.

(A) Process one

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.

(B) Process two

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.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?

- ☒
(A) We develop asset-specific ESG action plans based on pre-investment research, due diligence and materiality findings

Select from dropdown list
 - ☒ (1) for all of our infrastructure investments
 - ☐ (2) for a majority of our infrastructure investments
 - ☐ (3) for a minority of our infrastructure investments
- ☒
(B) We adjust our ESG action plans based on performance monitoring findings at least yearly

Select from dropdown list
 - ☒ (1) for all of our infrastructure investments
 - ☐ (2) for a majority of our infrastructure investments
 - ☐ (3) for a minority of our infrastructure investments
- ☒
(C) We, or the external advisors that we hire, support our infrastructure investments with specific ESG value-creation opportunities

Select from dropdown list
 - ☐ (1) for all of our infrastructure investments
 - ☒ (2) for a majority of our infrastructure investments
 - ☐ (3) for a minority of our infrastructure investments
- ☐
(D) Other
 - ☐ (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 12	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe how you ensure that material ESG risks are adequately addressed in the infrastructure investments where you hold a minority stake.

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 13	PLUS	OO 21	N/A	PUBLIC	Monitoring	2

Describe how your ESG action plans are defined, implemented and monitored throughout the investment period.

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. 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. 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:

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

- 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. 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.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	OO 21	INF 14.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the asset level?

☒ **(A) We assign our board responsibility for ESG matters**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(B) We ensure that material ESG matters are discussed by our board at least yearly**

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only

Select from dropdown list

- ☐ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☒ (3) for a minority of our infrastructure investments

☒ (D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (E) We support the asset by finding external ESG expertise, e.g. consultants or auditors

Select from dropdown list

- ☐ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☒ (3) for a minority of our infrastructure investments

☒ (F) We share best practices across assets, e.g. educational sessions and the implementation of environmental and social management systems

Select from dropdown list

- ☐ (1) for all of our infrastructure investments
- ☒ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☐ (G) We apply penalties or incentives to improve ESG performance in management remuneration schemes

☐ (H) Other

☐ (I) We do not ensure that adequate ESG-related competence exists at the asset level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14.1	PLUS	INF 14	N/A	PUBLIC	Monitoring	1, 2

Describe up to two initiatives adopted as part of your ESG competence-building efforts at the asset level during the reporting year.

(A) Initiative one

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. Dalmore Capital's board representative played a proactive role in advancing this initiative at the asset level, working closely with Dalmore's Sustainability Function to shape a robust adaptation response aligned with both industry practice and international standards. Together, Dalmore's board representative and Sustainability Function also evaluated the financial materiality of the issue to ensure it was fully integrated into Dalmore's valuation framework, thereby strengthening the consideration of climate-related risks in their financial decision-making. Building on this foundation, Dalmore's Director of Sustainability proposed and led the successful initiative for Connect Plus M25 to achieve the FAST-Infra Sustainability Label (FAST SI). This was achieved through close collaboration with Dalmore's board representative, the Chief Operating Officer (COO) of Connect Plus M25, and other board members.

(B) Initiative two

NAVIGATING UK SUPPORT FOR CARBON CAPTURE AND THE INTEGRATION OF EFW INTO THE UK ETS STRATEGY Cory operates one of the UK's largest Energy from Waste (EfW) facilities, strategically located on the River Thames in London. Cory is currently constructing a second EfW facility adjacent to the existing plant, significantly expanding its capacity to convert residual waste into low-carbon energy. This expansion comes at a pivotal time. The inclusion of EfW in the UK Emissions Trading Scheme (ETS) and the development of Cory's Carbon Capture and Storage (CCS) project are central to its ambition to achieve net zero carbon emissions by 2040. These initiatives also present a commercial opportunity through the potential sale of carbon credits and the opportunity for Track 2 carbon capture support from central government. However, the path forward is not without challenges. Key uncertainties remain, particularly around:

- The timing and scale of government support for Non-Pipeline Transport (NPT) CCS.
- EfW's inclusion in the UK ETS.

In response, Dalmore and Cory are taking a proactive, forward-looking approach. Scenario analysis has become a cornerstone of strategic planning, enabling both organisations to assess the commercial implications of various regulatory and market developments across a range of future outcomes.

STAKEHOLDER ENGAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 15	PLUS	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

How do you ensure that appropriate stakeholder engagement is carried out during both due diligence for potential investments and the ongoing monitoring of existing investments?

Dalmore's Approach to Stakeholder Engagement Across the Investment Lifecycle Dalmore integrates structured and consistent stakeholder engagement practices throughout both the investment and active asset management phases to ensure alignment with its Responsible Investment Policy.

Investment Due Diligence

- Key stakeholders relevant to the prospective investment are identified early in the process.
- Direct engagement with management teams, service providers, and other third parties helps assess alignment with Dalmore's Responsible Investment Policy.
- Participation in industry working groups also provides additional insights into sector-specific risks and opportunities.

Active Asset Management

- Dalmore actively manages its portfolio assets and holds board positions in portfolio companies, enabling ongoing dialogue and oversight.
- Regular investor meetings and reporting cycles promote transparency and accountability.
- The annual ESG Survey is a central tool for monitoring sustainability performance across the portfolio.

It helps identify risks, opportunities, and engagement priorities, and informs both regulatory and voluntary disclosures. Engagement topics are selected based on insights from the ESG Survey, investor priorities, and peer benchmarking. These topics are reviewed by the Sustainability Function and Sustainability Committee, and then discussed with portfolio company boards to define realistic, measurable actions aligned with Dalmore's Climate Strategy. Dalmore views engagement as a two-way, value-driven dialogue aimed at enhancing business performance and promoting long-term value. While the ability to influence outcomes may vary depending on Dalmore's shareholding, Dalmore remains committed to constructive and transparent engagement at every stage of the investment process. Engagement Strategy.

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of infrastructure investments?

- ☒
(A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory
- Select from dropdown list

☒
(1) for all of our infrastructure investments

- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments
- ☒ **(B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB**
Select from dropdown list
 - ☒ **(1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☒ **(C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)**
Select from dropdown list
 - ☒ **(1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☒ **(D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)**
Select from dropdown list
 - ☒ **(1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☐ (E) The outcome of our latest ESG risk assessment on the asset or portfolio company
- ☐ (F) Key ESG performance data on the asset or portfolio company being sold
- ☐ (G) Other
- (H) No responsible investment information was shared with potential buyers of infrastructure investments during the reporting year
- (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 17	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- ☒ **(A) We reported through a publicly-disclosed sustainability report**
- ☒ **(B) We reported in aggregate through formal reporting to investors**
- ☒ **(C) We reported at the asset level through formal reporting to investors**
- ☒ **(D) We reported through a limited partners advisory committee (or equivalent)**
- ☒ **(E) We reported at digital or physical events or meetings with investors**
- ☒ **(F) We had a process in place to ensure that reporting on serious ESG incidents occurred**
- ☐ (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

SUSTAINABILITY OUTCOMES (SO)

SETTING TARGETS AND TRACKING PROGRESS

SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

☒ **(A) Sustainability outcome #1**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

☐ (1) The UN Sustainable Development Goals (SDGs) and targets

☒ **(2) The UNFCCC Paris Agreement**

☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)

☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

☐ (5) The EU Taxonomy

☒ **(6) Other relevant taxonomies**

☐ (7) The International Bill of Human Rights

☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

☐ (9) The Convention on Biological Diversity

☒ **(10) Other international, regional, sector-based or issue-specific framework(s)**

(2) Classification of sustainability outcome

☒ **(1) Environmental**

☐ (2) Social

☐ (3) Governance-related

☐ (4) Other

(3) Sustainability outcome name

Net Zero

(4) Number of targets set for this outcome

☐ (1) No target

☐ (2) One target

☒ **(3) Two or more targets**

☒ **(B) Sustainability outcome #2**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

☐ (1) The UN Sustainable Development Goals (SDGs) and targets

☐ (2) The UNFCCC Paris Agreement

☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)

☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

☐ (5) The EU Taxonomy

☐ (6) Other relevant taxonomies

☐ (7) The International Bill of Human Rights

☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

☐ (9) The Convention on Biological Diversity

☒ **(10) Other international, regional, sector-based or issue-specific framework(s)**

(2) Classification of sustainability outcome

- ☒ (1) Environmental
- ☐ (2) Social
- ☒ (3) Governance-related
- ☐ (4) Other

(3) Sustainability outcome name

Material Climate-Related Risk and Opportunity Management

(4) Number of targets set for this outcome

- ☐ (1) No target
- ☒ (2) One target
- ☐ (3) Two or more targets

- ☐ (C) Sustainability outcome #3
- ☐ (D) Sustainability outcome #4
- ☐ (E) Sustainability outcome #5
- ☐ (F) Sustainability outcome #6
- ☐ (G) Sustainability outcome #7
- ☐ (H) Sustainability outcome #8
- ☐ (I) Sustainability outcome #9
- ☐ (J) Sustainability outcome #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	Net Zero
(1) Target name	NET ZERO ALIGNMENT – CORE INFRASTRUCTURE
(2) Baseline year	2024
(3) Target to be met by	2026
(4) Methodology	60% of Core Infrastructure AUM to be 'aligned' or 'aligning' with the Paris Aligned Investment Initiative (PAII) Net Zero Investment Framework (NZIF) by 2030
(5) Metric used (if relevant)	% Core Infrastructure AUM
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	0%

(8) Target level or amount (if relevant)	60%
(9) Percentage of total AUM covered in your baseline year for target setting	59%
(10) Do you also have a longer-term target for this?	(1) Yes

(A2) Sustainability Outcome #1: Target details

(A2) Sustainability Outcome #1:	Net Zero
(1) Target name	NET ZERO ALIGNMENT (PPP)
(2) Baseline year	2024
(3) Target to be met by	2026
(4) Methodology	70% of PPP asset financed emissions classified as 'Net Zero' or 'aligned' according to the PAII NZIF or subject to direct or collective engagement and stewardship actions in alignment with the IPA Net Zero Working Group decarbonisation framework.
(5) Metric used (if relevant)	% of PPP-financed emissions
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	0%
(8) Target level or amount (if relevant)	70%
(9) Percentage of total AUM covered in your baseline year for target setting	41%
(10) Do you also have a longer-term target for this?	(1) Yes

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2:	Material Climate-Related Risk and Opportunity Management
(1) Target name	Management of material climate-related risks

(2) Baseline year	2024
(3) Target to be met by	2026
(4) Methodology	90% of total AUM assessed for the materiality of climate-related risks and opportunities by 2026.
(5) Metric used (if relevant)	% of total AUM
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	0%
(8) Target level or amount (if relevant)	90%
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) Do you also have a longer-term target for this?	(1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2.1	PLUS	SO 1, SO 2	N/A	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your long-term targets.

	(1) Target name	(2) Long-term target to be met by	(3) Long-term target level or amount (if relevant)
(A1) Sustainability Outcome #1: Net Zero	NET ZERO ALIGNMENT – CORE INFRASTRUCTURE	2040	100% of CORE INFRASTRUCTURE AUM 'ALIGNED' OR 'ALIGNING' WITH NET ZERO
(A2) Sustainability Outcome #1: Net Zero	NET ZERO ALIGNMENT (PPP)	2030	90% of PPP FINANCED EMISSIONS 'NET ZERO' OR 'ALIGNED' OR SUBJECT OF DIRECT OR COLLECTIVE ENGAGEMENT AND TEWARDSHIP ACTION
(B1) Sustainability Outcome #2: Material Climate-Related Risk and Opportunity Management	Management of material climate-related risks	2030	100% TOTAL AUM ASSESSED FOR THE MATERIALITY OF CLIMATE-RELATED RISKS

FOCUS: SETTING NET-ZERO TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 1	Multiple, see guidance	PUBLIC	Focus: Setting net-zero targets	General

If relevant to your organisation, you can opt-in to provide further details on your net-zero targets.

- ☐ (A) Yes, we would like to provide further details on our organisation's asset class-specific net-zero targets
- ☐ (B) Yes, we would like to provide further details on our organisation's net-zero targets for high-emitting sectors
- ☐ (C) Yes, we would like to provide further details on our organisation's mandate or fund-specific net-zero targets
- ☒ (D) No, we would not like to provide further details on our organisation's asset class, high-emitting sectors or mandate or fund-specific net-zero targets
- ☐ (E) No, our organisation does not have any asset class, high-emitting sectors or mandate or fund-specific net-zero targets

TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

Does your organisation track progress against your nearest-term sustainability outcomes targets?

(A1) Sustainability outcome #1:

(A1) Sustainability outcome #1: Net Zero

Target name: NET ZERO ALIGNMENT – CORE INFRASTRUCTURE

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(A2) Sustainability outcome #1:

(A2) Sustainability outcome #1: Net Zero

Target name: NET ZERO ALIGNMENT (PPP)

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(B1) Sustainability outcome #2:

(B1) Sustainability outcome #2: Material Climate-Related Risk and Opportunity Management

Target name: Management of material climate-related risks

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	Net Zero
(1) Target name	NET ZERO ALIGNMENT – CORE INFRASTRUCTURE
(2) Target to be met by	2026
(3) Metric used (if relevant)	% Core Infrastructure AUM
(4) Current level or amount (if relevant)	77% of Core Infrastructure AUM is 'aligned' or 'aligning' with the PAII NZIF.
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	

(A2) Sustainability outcome #1: Target details

(A2) Sustainability outcome #1:	Net Zero
(1) Target name	NET ZERO ALIGNMENT (PPP)
(2) Target to be met by	2026
(3) Metric used (if relevant)	% of PPP-financed emissions
(4) Current level or amount (if relevant)	43%-61% of PPP-financed emissions is either 'Net Zero' or 'aligned' under the PAII NZIF, or subject to direct or collective engagement.
(5) Other qualitative or quantitative progress	

(6) Methodology for tracking progress

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2: Material Climate-Related Risk and Opportunity Management

(1) Target name Management of material climate-related risks

(2) Target to be met by 2026

(3) Metric used (if relevant) % of total AUM

(4) Current level or amount (if relevant)

(5) Other qualitative or quantitative progress 47% of total AUM has been assessed for the materiality of climate-related risks and opportunities.

(6) Methodology for tracking progress

INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- ☒ (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets
 - Select from drop down list:
 - ☒ (1) Individually
 - ☒ (2) With other investors or stakeholders
- ☐ (B) Stewardship: engagement with external investment managers
- ☐ (C) Stewardship: engagement with policy makers
- ☐ (D) Stewardship: engagement with other key stakeholders
- ☐ (E) Capital allocation
- ☐ (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

STEWARDSHIP WITH INVESTEEES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach	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, the Sustainability Function, portfolio companies and other key stakeholders. Our approach is tailored based on the Level of control we hold: - Controlled Assets - We implement tailored sustainability policies and standards that are specifically designed to address the unique context, risks and opportunities of each asset. - 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 thoroughly 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.
(2) Stewardship tools or activities used	(1) Engagement (4) Nominating directors to the board
(3) Example	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.

Dalmore Capital's board representative played a proactive role in advancing this initiative at the asset level, working closely with Dalmore's Sustainability Function to shape a robust adaptation response aligned with both industry practice and international standards.

Together, Dalmore's board representative and Sustainability Function also evaluated the financial materiality of the issue to ensure it was fully integrated into Dalmore's valuation framework, thereby strengthening the consideration of climate-related risks in their financial decision-making.

Building on this foundation, Dalmore's Director of Sustainability proposed and led the successful initiative for Connect Plus M25 to achieve the FAST-Infra Sustainability Label (FAST SI). This was achieved through close collaboration with Dalmore's board representative, the Chief Operating Officer (COO) of Connect Plus M25, and other board members.

(B) Sustainability Outcome #1:	
(B) Sustainability Outcome #1:	Net Zero
(1) Describe your approach	Portfolio alignment metrics offer a simplified lens through which to view the complex journey toward Paris-aligned investments. These metrics help assess both progress toward Net Zero and exposure to transition risks. While financial institutions can adopt a range of methodologies tailored to their context and capabilities, implementing these approaches presents challenges—chief among them being inconsistent data, a lack of standardised methods and the inherent complexity of measuring alignment effectively. Despite these hurdles, portfolio alignment practices are evolving, with three primary approaches emerging: • Binary Target Measurements – Calculates the percentage of investments or counterparties that have publicly committed to Net Zero targets. • Benchmark Divergence Models – Evaluates how a portfolio's emissions trajectory compares to forward-looking decarbonisation benchmarks. • Implied Temperature Rise Models – Translates alignment data into a temperature score, estimating the portfolio's contribution to global warming. provides a clear starting point, it can oversimplify the nuanced realities of climate action at the asset level. To address this, Dalmore's methodology goes further—incorporating a broader set of metrics that reflect the depth and complexity of our infrastructure investments. Key considerations include:

Dalmore has adopted Binary Target Measurement as its foundational approach to portfolio alignment. While this method

- Exposure to Carbon Intensive Sectors - Dalmore's investments are aligned with the European Development Finance Institutions (EDFI) Fossil Fuel Exclusion List. We also actively assess our exposure to the fossil fuel sector. As a firm focused on acquiring, managing and owning infrastructure assets over the long term, we acknowledge that our portfolio inherently carries a high climate impact.

- Asset Alignment with Climate and Sustainable Finance Frameworks and Taxonomies - Each asset is assessed against globally recognised frameworks and taxonomies to ensure consistency with international climate objectives. These include:

- EU Taxonomy for Sustainable Activities (EU Taxonomy).

- FAST-Infra Sustainable Infrastructure (FAST-Infra) Label.

- Climate Bonds Initiative (CBI) Climate Bonds Taxonomy.

- Paris Aligned Investment Initiative (PAII) Net Zero Investment Framework (NZIF).

- For PPP assets: the Infrastructure Projects Authority (IPA) Net Zero Working Group Decarbonisation Framework.

These frameworks were selected for their credibility, global recognition and relevance to infrastructure investment. They provide a robust, consistent basis for evaluating each asset's contribution to climate goals.

(2) Stewardship tools or activities used

(1) Engagement
(4) Nominating directors to the board

(3) Example

NAVIGATING THE TRANSITION IN UK RENEWABLE ENERGY SUPPORT MECHANISMS EDF RENEWABLES (BLYTH) Blyth's renewable energy portfolio, which includes both onshore and near-shore wind farms, operates under two key UK government support mechanisms: the Renewable Obligation Certificates (ROC) scheme and the Contract for Difference (CfD) scheme. These mechanisms have been crucial in incentivising renewable energy generation and ensuring financial viability for developers.

IMPLICATIONS OF THE EXPIRY OF THE RENEWABLE OBLIGATION CERTIFICATES SCHEME Under the ROC scheme, renewable energy generators like the Blyth wind farms receive certificates for every megawatt-hour (MWh) of electricity produced.

These certificates attract a guaranteed price which indexes with inflation and accredited wind farms benefit from ROCs for a period of 20 years.

The ROC scheme is closed to new generators and was superseded by the Contract for Difference support mechanism. The Blyth portfolio has a number of the oldest ROC accredited wind farms in the UK which are coming to the end of their subsidy period. The risk around the viability of these wind farms without subsidies needs to be carefully managed to avoid loss making sites, and decommissioning or potential repowering options are continuously reviewed by the Dalmore team.

THE IMPACT OF CONTRACT FOR DIFFERENCE EXPIRY The CfD scheme supports low-carbon electricity generation through contracts between the Low Carbon Contracts Company (LCCC) and renewable energy developers.

Successful bidders in competitive auctions enter into a CfD with the LCCC, guaranteeing a fixed, indexed rate for electricity over a 15-year period. If market prices fall below the strike price, the LCCC tops up the revenue. If prices exceed the strike price, developers pay the excess back to the LCCC. This provides revenue certainty and financial viability.

After the 15-year term, Blyth projects like Dorenell (the largest site within the Blyth portfolio) will no longer receive top-up payments and must sell electricity at market prices, introducing revenue risk.

To manage this, Blyth may explore hedging strategies such as Power Purchase Agreements (PPAs) to lock in prices with buyers over the medium or long term. Participation in capacity markets and other grid balancing services could also help mitigate market price volatility and ensure steady income.

FINANCIAL IMPLICATIONS While the expiry of the ROC scheme and transitioning to renegotiable merchant PPAs will have financial implications, these impacts are well understood and factored into Blyth's financial model and asset-level strategic planning. This proactive approach provides a clear understanding of the financial impact and allows for effective risk management.

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:

Material Climate-Related Risk and Opportunity Management

(1) Describe your approach

Dalmore systematically evaluates each asset's exposure to climate-related risks and opportunities, building on the TCFD framework for assessing financial impacts.

This process is conducted in close collaboration with portfolio companies and focuses on determining the materiality of each identified issue with consideration for:

- The nature of the climate-related issue (e.g., physical risk, transition risk or opportunity).
- How might the issue evolve over time under different scenarios.
- The actual or potential financial impact on the asset.
- The materiality of the issue in the context of the asset's financial and operational performance.

For many assets, Dalmore works in partnership with co-shareholders to share insights and data, pool resources and strengthen collective influence on climate-related decision-making.

Scenario analysis is a critical component of Dalmore's materiality assessment process. It enables us to evaluate the potential future implications of climate-related risks—both transitional and physical—under a range of plausible climate futures. To assess material transitional risks, we evaluate asset exposure against three core scenarios developed by the Network for Greening the Financial System (NGFS):

- Net Zero (Orderly): A proactive and coordinated transition to a low-carbon economy.

- Delayed Transition (Disorderly): A late and abrupt policy response, leading to higher transition costs.
- Current Policies (Hot House World): A continuation of current trends, resulting in severe climate impacts. Representative Concentration Pathways (RCPs),¹¹ such as:

For physical climate risks, we assess the potential impact over the economic and financial life of each asset using at least two

- RCP 4.5 – A stabilisation scenario with moderate emissions reductions.
- RCP 8.5 – A high-emissions scenario representing limited climate action. threat—the following steps are taken:

If a climate-related risk or opportunity is identified as material—or if multiple issues collectively pose a material

- Present and discuss findings at board level to ensure effective oversight and accountability.
- Update the asset's risk register to reflect the findings.
- Implement appropriate risk mitigation measures in collaboration with the portfolio company. internal capabilities, focusing on:

To ensure portfolio companies are equipped to manage material climate-related risks and opportunities, we also assess their

- Climate strategy and Net Zero transition plans.
- Governance frameworks, including climate-related policies.
- Practices for managing risks and opportunities.
- Climate-related metrics, targets and disclosures.

(2) Stewardship tools or activities used	(1) Engagement (4) Nominating directors to the board
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THE IMPACT OF CLIMATE CHANGE ON NORTH SEA NEARSHORE WIND ASSETS RISK AND OPPORTUNITY MANAGEMENT CASE STUDY While broad climate trends are increasingly evident, the specific impact of climate change on the Blyth onshore and nearshore wind farms remains highly uncertain. Dalmore is actively evaluating how climate change could affect Blyth's Teesside nearshore wind farm over its financial and operational lifespan. This assessment will also serve as a foundation for deeper engagement at the asset level.

(3) Example

To support this analysis, Dalmore used data from the Copernicus Climate Change Service to develop change factors that project the potential impact of climate change on energy generation. These projections were modelled under two RCPs: RCP 4.5 (moderate emissions) and RCP 8.5 (high emissions).

Due to the inherent uncertainty in long-term climate projections, directly integrating these scenarios into the asset's financial model was considered to have limited practical value. However, the projections are being used in sensitivity analyses to inform strategic decision-making—such as offtake agreements and hedging strategies—thereby enhancing the asset's resilience and long-term planning.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 9	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

How does your organisation prioritise the investees you conduct stewardship with to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

- ☐ (A) We prioritise the most strategically important companies in our portfolio.
- ☐ (B) We prioritise the companies in our portfolio most significantly connected to sustainability outcomes.
- ☐ (C) We prioritise the companies in our portfolio to ensure that we cover a certain proportion of the sustainability outcomes we are taking action on.

☒ (D) Other

Describe:

% of AUM, climate-related risk screening and higher financed emissions

Select from the list:

- ☒ 1
- ☐ 2
- ☐ 3
- ☐ 4

STEWARDSHIP: COLLABORATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 13	PLUS	SO 5	N/A	PUBLIC	Stewardship: Collaboration	2

During the reporting year, to which collaborative initiatives did your organisation contribute to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Initiative #1

(1) Name of the initiative	Management of Material Climate-Related Risks
(2) Indicate how your organisation contributed to this collaborative initiative	(A) We were a lead investor in one or more focus entities (e.g. investee companies)
(3) Provide further detail on your participation in this collaborative initiative	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. Dalmore Capital's board representative played a proactive role in advancing this initiative at the asset level, working closely with Dalmore's Sustainability Function to shape a robust adaptation response aligned with both industry practice and international standards. Together, Dalmore's board representative and Sustainability Function also evaluated the financial materiality of the issue to ensure it was fully integrated into Dalmore's valuation framework, thereby strengthening the consideration of climate-related risks in their financial decision-making. Building on this foundation, Dalmore's Director of Sustainability proposed and led the successful initiative for Connect Plus M25 to achieve the FAST-Infra Sustainability Label (FAST SI). This was achieved through close collaboration with Dalmore's board representative, the Chief Operating Officer (COO) of Connect Plus M25, and other board members.

(B) Initiative #2

(1) Name of the initiative	INFRASTRUCTURE AND PROJECTS AUTHORITY: NET ZERO WORKING GROUP
(2) Indicate how your organisation contributed to this collaborative initiative	(A) We were a lead investor in one or more focus entities (e.g. investee companies) (B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies) (C) We publicly endorsed the initiative (D) We provided pro bono advice, research or training
(3) Provide further detail on your participation in this collaborative initiative	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.

(C) Initiative #3

(1) Name of the initiative	
(2) Indicate how your organisation contributed to this collaborative initiative	(A) We were a lead investor in one or more focus entities (e.g. investee companies) (B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies) (C) We publicly endorsed the initiative
(3) Provide further detail on your participation in this collaborative initiative	FAST SUSTAINABLE INFRASTRUCTURE (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. The FAST SI Label is also one of the globally recognised frameworks and taxonomies that supports the evaluation of a target's or asset's contribution to climate and sustainability goals.

(D) Initiative #4

(1) Name of the initiative	
(2) Indicate how your organisation contributed to this collaborative initiative	
(3) Provide further detail on your participation in this collaborative initiative	

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- ☐ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- ☒ (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- ☒ (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- ☒ (E) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- ☐ (F) We did not verify the information submitted in our PRI report this reporting year

INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

What responsible investment processes and/or data were audited through your internal audit function?

- ☒ (A) Policy, governance and strategy
Select from dropdown list:
 - ☐ (1) Data internally audited
 - ☐ (2) Processes internally audited
 - ☒ (3) Processes and data internally audited
- ☒ (G) Infrastructure
Select from dropdown list:
 - ☐ (1) Data internally audited
 - ☐ (2) Processes internally audited
 - ☒ (3) Processes and data internally audited

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 5	PLUS	CBM 1	N/A	PUBLIC	Internal audit	6

Provide details of the internal audit process regarding the information submitted in your PRI report.

Dalmore conducts internal audits of its sustainability policies, processes, procedures, and asset-level data through a cross-functional team. This team includes senior representatives from the Sustainability, Compliance, Investor Relations, and Resolis (Dalmore owned MSA provider) teams.

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

☒ **(A) Board, trustees, or equivalent**

Sections of PRI report reviewed

- (1) the entire report

☒ **(2) selected sections of the report**

☒ **(B) Senior executive-level staff, investment committee, head of department, or equivalent**

Sections of PRI report reviewed

☒ **(1) the entire report**

- (2) selected sections of the report

- (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year