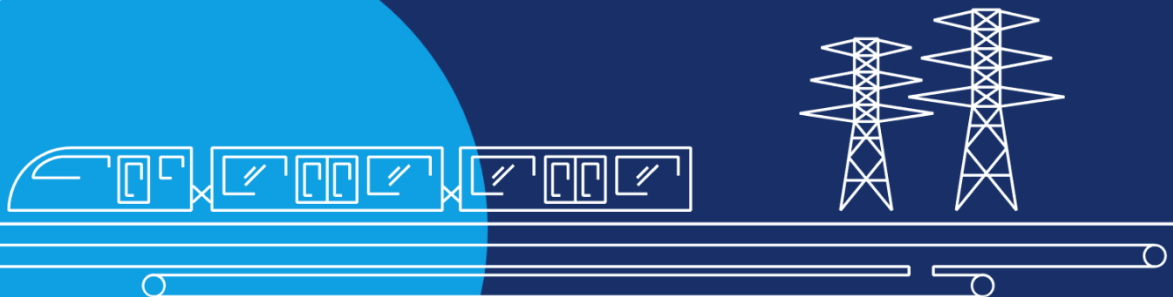




Stewardship Policy

2025



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Stewardship Policy	
Policy Owner:	Sustainability
Policy Approver:	Executive Committee
Effective Date:	September 2023
Last Review Date:	September 2025

Introduction

As defined by the Financial Reporting Council (FRC):¹

“Stewardship is the responsible allocation, management and oversight of capital to create long-term sustainable value for clients and beneficiaries.”

Dalmore Capital Limited (“Dalmore,” “our,” “us,” or “we”) believe effective stewardship is fundamental to delivering long-term value. It strengthens investment decision-making by aligning short-term financial objectives with long-term sustainability goals. Stewardship enables us to manage risks and opportunities more effectively, while supporting the economic, environmental, and societal systems that underpin future value creation.

The UK Stewardship Code 2020 was introduced to enhance the quality of engagement between institutional investors and companies, with the aim of fostering sustainable, long-term value. From 1st January 2026, it will be replaced by the UK Stewardship Code 2026,² which introduces a refined set of principles and updated disclosure requirements. These changes raise expectations for transparency, accountability, and the integration of stewardship into investment practice.

While Dalmore is not currently a signatory to the UK Stewardship Code, we fully acknowledge its importance in promoting effective stewardship and long-term value creation. We are committed to aligning our practices with its principles.

This policy outlines Dalmore’s approach to fulfilling our stewardship. It is structured around the UK Stewardship Code’s (2026) updated disclosure requirements for asset managers:

- Organisation, investment beliefs and stewardship approach
- Governance and resources
- Policies, processes and review
- Conflicts of interest
- Dialogue with clients and/or beneficiaries

Appendix 1 provides an overview of Dalmore’s alignment with the 2026 UK Stewardship Code principles for asset managers.

Scope of Policy

Dalmore’s Stewardship Policy sets out our commitment to responsible investment and active ownership. It defines how we integrate material issues into both investment decision-making and asset management practices.

This policy has been formally approved by the Dalmore Board and applies to all assets under management. Compliance is mandatory for all employees involved in investment and asset management activities. This policy should be read in conjunction with our broader policy framework, including our Responsible Investment Policy.

¹ https://media.frc.org.uk/documents/UK_Stewardship_Code_2026.pdf

² https://media.frc.org.uk/documents/UK_Stewardship_Code_2026.pdf

Our Investment Beliefs and Stewardship Approach

Investment Strategy

Dalmore is a fund manager specialising in the acquisition, management and long-term ownership of essential infrastructure assets on behalf of our institutional investor clients. With circa £5.7 billion in Assets Under Management (AUM) across five flagship funds and associated co-investment vehicles, our primary focus is Core Infrastructure in the UK, Ireland, Continental Europe and Canada. 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.

Commitment to Stewardship

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. Dalmore recognises that stewardship is a fundamental pillar of responsible investment. It underpins our commitment to creating long-term value and delivering sustainable outcomes for our clients and beneficiaries through active ownership.

Our broader commitment to responsible investment is demonstrated by our long-standing status as a signatory to the UN Principles for Responsible Investment (PRI). Since 2013, we have consistently integrated the PRI's principles into our investment approach, reinforcing our role as a responsible asset owner and our dedication to delivering sustainable, long-term outcomes.

We view effective stewardship as a fundamental part of our fiduciary duty and a key driver of long-term value creation for our clients and beneficiaries. Through active ownership and engagement, stewardship enables us to identify, assess, and influence material issues — including climate and sustainability-related risks — that affect the performance, resilience, and long-term success of our investments.

Values

Our approach is grounded in three core values that shape our culture, guide our decision-making, and inform our investment philosophy:

- **Integrity** – We conduct ourselves with honesty, transparency, and respect. We are committed to the highest standards of ethical behaviour and professionalism in every decision and interaction.
- **Agility** – We adapt quickly to change, pursue innovation, and remain responsive in a fast-moving environment. Our flexible mindset allows us to seize opportunities and navigate complexity with confidence.
- **Partnership** – We build meaningful, long-term relationships based on trust, shared purpose, and mutual success. Collaboration is at the heart of how we work—both within our organisation and with our stakeholders.

Governance and Resources

Dalmore's Board of Directors and Executive Committee hold ultimate responsibility for the firm's governance. Their responsibilities include defining the organisational structure, assigning accountability, overseeing risk management systems, implementing internal controls, and making strategic decisions in the best interests of the firm and its stakeholders.

The day-to-day implementation of this Stewardship Policy — and the oversight of stewardship activities more broadly — is delegated to the Sustainability Committee, Investment Committee, and Asset Management Committee. These committees ensure that stewardship is embedded throughout every stage of our fund's operations, from formation to exit.

Stewardship is a core pillar of our asset management approach. It is delivered through close collaboration between Dalmore's Investment and Asset Management Teams, the Sustainability Function, and Resolis,³ ensuring that consideration for material issues is integrated into the management of all assets.

Policies, Processes and Review

In addition to this Stewardship Policy, Dalmore's broader stewardship framework is supported by a suite of complementary policies. These include:

- Responsible Investment Policy
- Greenwashing Policy
- Equality Diversity and Inclusion Policy
- Modern Slavery Policy

Dalmore's policies and procedures are reviewed and updated annually to ensure they remain current and aligned with evolving regulatory requirements, investor expectations, international standards, and industry practices. All policies are presented to the relevant committees for review and feedback before being submitted to the Executive Committee for final approval.

Conflicts of Interest

Integrity is central to Dalmore's values, and we are committed to conducting all business in an honest, ethical, and transparent manner. We act in the best interests of our clients and are committed to treating them fairly by proactively identifying, managing, and mitigating potential conflicts of interest.

As a fund manager focused on long-term investment in low-volatility infrastructure assets, Dalmore is not exposed to some of the common conflicts faced by other asset managers, particularly those managing high volumes of clients and liquid assets. As such, a voting-focused conflicts of interest policy is not appropriate for our business model.

Nonetheless, Dalmore maintains a comprehensive Conflicts of Interest Policy, which affirms our duty to act in the best interests of our investors. In the event that a conflict arises, appropriate steps will be taken to ensure the fair treatment of all affected parties, including transparent disclosure of the conflict to relevant investors.

³ Resolis, a member of the Dalmore Group, provides Management Services Agreement (MSA) services for the majority of our PPP portfolio companies. Resolis works closely with project teams to ensure contractual compliance and consistent, high-quality service delivery. <https://resolis.com/>

Dialogue with Clients and/or Beneficiaries

We are committed to maintaining open, transparent, and proactive dialogue with our clients and beneficiaries. This includes:

- **Responding to Investor Queries:** We provide timely, accurate, and comprehensive responses to investor questions and formal questionnaires, ensuring clarity on our investment approach, stewardship activities, and sustainability performance. This process is informed by our comprehensive annual asset level ESG Survey.
- **Annual Investor Feedback Sessions:** We participate in structured annual sessions with investors, which often include a dedicated focus on sustainability and stewardship. These sessions provide a platform for two-way dialogue and continuous improvement.
- **Investor Day:** Our annual Investor Day features a dedicated segment on sustainability, where we share updates on our stewardship initiatives.
- **Disclosures:** We disclose our stewardship activities through climate-related financial disclosures, annual updates, and progress reports on the implementation of our Climate Strategy. These are complemented by our annual Sustainability Highlights Report, which showcases key achievements and milestones.

Appendix 1 – Dalmore's Alignment with the UK Stewardship Code (2026) Principles

The UK Stewardship Code (2026) principles for asset managers include:

1. Integrating stewardship and investment
2. Promoting well-functioning markets
3. Engagement
4. Exercising rights and responsibilities
5. Selection and oversight of managers
6. Monitoring service providers

A summary of Dalmore's alignment with these principles is provided below.

Principle 1: Integrating Stewardship and Investment

Integration of Stewardship into Our Investment Process

In line with our Responsible Investment Policy, all prospective investments undergo an initial screening against our exclusion criteria. Following this screening, we conduct comprehensive 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 and Investment Committee papers to ensure informed decision-making.

Following acquisition, the effective management of material issues 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 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 outcomes.

In all cases, we ensure that material issues are thoroughly assessed and, where appropriate, integrated into ongoing valuation processes. This ensures that material considerations are not only embedded operationally but also reflected in financial performance and long-term value creation.

Stewardship and the Implementation of our Climate strategy

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

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.

Principle 2: Promoting Well-Functioning Markets

Dalmore recognises that transparent, resilient, and well-functioning financial markets are essential to long-term value creation. As a responsible investor, we actively contribute to the development and enhancement of market standards through collaboration, advocacy, and participation in industry initiatives.

We are an engaged member of the Long-Term Infrastructure Investors Association (LTIIA) and the Global Infrastructure Investors Association (GIIA). Through these platforms, we collaborate with peers, policymakers, and other stakeholders to address systemic risks, share best practices, and support the evolution of responsible investment standards across the infrastructure sector.

In addition, Dalmore contributes to several working groups led by the UK National Infrastructure and Service Transformation Authority (NISTA), working alongside public and private sector partners to strengthen market practices. These include:

- **Net Zero Working Group** – Focused on embedding sustainability and carbon reduction into infrastructure planning and delivery.
- **Asset Condition Working Group** – Developed a standardised framework for conducting asset condition surveys ahead of PFI contract expiry, aiming to ensure consistent, efficient, and collaborative handback processes.

Principle 3: Engagement

Engagement is a cornerstone of our stewardship approach. It encompasses both regular and thematic communication with key stakeholders, aimed at fostering transparency, building consensus, and ensuring accountability on material issues related to business strategy, sustainability, and long-term value creation.

We believe that meaningful engagement with clients, service providers, and portfolio companies is essential to achieving strong investment outcomes and delivering broader social, environmental, and economic impact. Through open and constructive dialogue, we aim to preserve and enhance asset value while promoting responsible business practices.

Our Engagement Channels

Dalmore undertakes engagement through a variety of channels and formats, including:

- Day-to-day interaction through the active management of portfolio assets.
- Board representation across the majority of our portfolio companies.
- Participation in subcommittees, such as audit and risk committees, where relevant.
- Regular investor meetings and a structured investor reporting cycle.
- Involvement in industry working groups to contribute to sector-wide best practices.
- Ongoing dialogue with project lenders.

We view engagement as a two-way, mutually beneficial process. Our goal is to align expectations, encourage best practices, and support long-term value creation. We are committed to maintaining constructive relationships with our portfolio companies, including providing feedback on actions and plans to address identified concerns.

Monitoring and ESG Integration

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.

Escalation

Dalmore takes a proactive approach to governance and issue resolution across its infrastructure investments. For assets with internal management structures, we ensure—upon acquisition—that robust governance frameworks are established and that management allocates sufficient resources to address both pre-investment findings and ongoing operational issues.

Through our representation on the boards of project companies, Dalmore engages directly on key matters, including ESG and safety. This board-level involvement ensures that appropriate channels for escalation are in place and that concerns can be addressed effectively.

If engagement efforts do not result in adequate attention or action from a portfolio company, the matter is escalated to an appropriate Dalmore committee. The Committee reviews such cases and determines whether further escalation to the Executive Committee is warranted, proposing appropriate actions to resolve the issue.

Dalmore does not consider divestment a standard escalation tool. Instead, we prioritise continued engagement and the use of available resources to drive improvement. In cases where we are co-shareholders in an asset facing material issues or where engagement objectives remain unmet, we collaborate with fellow investors to seek resolution. Where Dalmore holds 100% ownership, we fully exercise our rights to escalate and implement solutions.

Policy and Advocacy

Dalmore does not engage directly with political groups or policymakers. However, where relevant, we collaborate with third-party organisations—such as trade associations or non-profits—to amplify our stewardship and engagement efforts.

A minority of our portfolio companies may engage with policymakers and regulators in response to consultations. These engagements are reviewed by their respective Boards to ensure alignment with Dalmore's overall Responsible Investment commitments.

Principle 4: Exercising Rights and Responsibilities

Dalmore believes in proactively exercising its shareholder and governance rights as long-term custodians of the assets in which it invests. Dalmore ensures there is active management through portfolio company board representation and uses those positions to exercise its governance rights, such as making sustainability and climate topics a standing agenda item at board meetings, to influence board behaviours and decision-making, and to achieve outcomes at each business consistent with Dalmore's Responsible Investment Policy.

Dalmore takes a tailored approach, and material matters to each of the projects are monitored on a regular basis and reported to and discussed by the board of portfolio companies quarterly, taking into account the views of the client. As a result, and where practical, specific community improvement initiatives and actions may be encouraged.

As a fund manager focused on long-term investment in low-volatility infrastructure assets, Dalmore is not exposed to some of the common conflicts faced by other asset managers, particularly those managing high volumes of clients and liquid assets.

To date, Dalmore has not invested in listed companies and therefore has no voting history to disclose.

Principle 5: Selection and Oversight of Managers

Dalmore manages its infrastructure assets through a combination of third-party operators and Resolis—a dedicated Management Services Agreement (MSA) provider within the Dalmore Group. In some cases, all operational responsibilities are outsourced, and the asset itself has no directly employed staff.

Third-party operators are already contracted to manage infrastructure assets at the time of acquisition. In such instances, Dalmore does not influence the initial selection of these operators but actively engages with third-party operators to ensure alignment with our requirements, including stewardship.

For more recent acquisitions, Dalmore has appointed Resolis—a dedicated Management Services Agreement (MSA) provider and part of the Dalmore Group. Resolis will continue to manage future acquisitions, enabling a consistent and integrated approach to asset management across the portfolio.

On transfer of an MSA to Resolis, contracts are reviewed and approved by co-shareholders (where relevant) or subject to internal benchmarking for MSAs of similar assets. All Resolis fees are approved by senior lenders prior to transfer and subsequently via the semi-annual lender budget approval. On establishment of Resolis, Dalmore's commitment was that the Fund's share of MSA fees across all assets in the Fund, for the same service scope, would not exceed the Fund's share of fees prior to transfer, in the first year.

Principle 6: Monitoring Service Providers

When third-party operators are engaged to deliver operations and maintenance services across Dalmore's infrastructure assets, we adopt a proactive and hands-on approach to oversight as part of our broader asset management strategy.

For assets managed by external service providers, daily interaction is standard practice. This close and continuous engagement allows us to maintain clear visibility over all aspects of service delivery—from operational performance and risk management to compliance with contractual obligations and industry standards.

Our monitoring approach ensures that service providers remain aligned with Dalmore's expectations for quality, accountability, and sustainability, ultimately supporting the long-term performance and resilience of our assets.

