

DALMORE CAPITAL

Equality, Diversity and Inclusion Policy

OCTOBER 2026

This version supersedes all previous versions of the Equality, Diversity and Inclusion Policy with immediate effect.



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1. PREFACE

Dalmore Capital ("Dalmore") is committed to creating an inclusive and welcoming work environment for all employees. Championing diversity and eliminating prejudice at work is fundamental to our values. We strive to ensure equal opportunities for all staff and job applicants and a safe working environment.

Every employee is respected, valued, and supported to achieve their best.

Through our Equality, Diversity, and Inclusion (EDI) policy, Dalmore will continue to guide leaders, managers, and employees to uphold these principles in their daily roles and duties.

2. PURPOSE

The purpose of this policy is to outline Dalmore's approach to EDI in accordance with the UK Equality Act 2010. Dalmore is committed to promoting equality and diversity and fostering a culture that values differences. We recognise that individuals from diverse backgrounds and experiences bring valuable insights that enhance our workplace and the way we operate.

This policy reaffirms Dalmore's commitment to treating everyone equally and fairly and doing all that we can to prevent any form of discrimination, harassment (including sexual harassment), bullying or victimisation. In accordance with the Worker Protection (Amendment of Equality Act 2010) Act 2023, and as strengthened by the Employment Rights Act 2025 with effect from 30th October 2026, Dalmore will take all reasonable steps to prevent harassment, including sexual harassment of Staff in the course of their employment, including harassment by third parties such as clients, suppliers, and visitors.

As a firm authorised and regulated by the Financial Conduct Authority (FCA), Dalmore is subject to the Senior Managers and Certification Regime (SM&CR). With effect from 1 September 2026, serious bullying, harassment (including sexual harassment) and violence may breach the FCA's Code of Conduct (COCON), as well as this policy and employment law.

3. SCOPE & APPLICABILITY

The rights and obligations set out in this policy apply equally to all employees, whether part-time or full-time, on a substantive or fixed-term contract ("Staff"). This policy does not form part of an employees terms and conditions of employment, and Dalmore may amend at any time.

This policy applies to all conduct in the workplace and also to conduct outside the workplace that is related to work (e.g. at meetings, work social events, and social interactions with colleagues, business travel, conferences, client, investor and industry events, board meetings and site visits) or which may impact Dalmore's reputation (e.g. the expression of views on social media, contrary to the commitments expressed in this policy). It applies equally to interaction in person and online (including by email, telephone, video call, Teams, WhatsApp and other messaging platforms) and to conduct outside normal working hours.

Set out below are some specific areas of application:

- Recruitment: Dalmore seeks to ensure that talent is sourced from a wide and diverse pool. All suppliers involved in the recruitment process are required to adhere to this principle. Selection for employment at Dalmore will be based on aptitude and ability. Where possible, Dalmore will capture applicants' relevant diversity demographics as part of its recruitment processes to promote the elimination of unlawful discrimination.

- Training: Training concerning EDI matters will be provided to all employees including line managers and others likely to be involved in recruitment, performance management, talent management, and other decision-making processes. In addition, all Staff will receive specific training on preventing sexual harassment and other forms of harassment (including harassment by third parties), bullying and non-financial misconduct under the FCA Conduct Rules. Line managers will receive additional training on recognising, responding to and escalating concerns.
- Promotion: All promotion decisions will be made based on merit and will not be influenced by any of the protected characteristics. Promotion opportunities will be monitored to ensure equality of opportunity at all levels. Where appropriate, steps will be taken to identify and remove unnecessary or unjustifiable barriers to promotion.
- Pay/Remuneration: Pay and remuneration practices at Dalmore will be reviewed regularly to ensure they are fair, competitive, and free from bias. Compensation will be determined based on role, responsibility, performance, and market factors, ensuring equality for all employees regardless of any protected characteristic.
- Employment: The benefits, terms and conditions and facilities available to Staff will be reviewed regularly to ensure that access is not restricted by unlawful means and to provide appropriate conditions to meet the needs of disadvantaged or under-represented groups.
- Reasonable Adjustments: Dalmore will make reasonable adjustments to premises, working arrangements, and recruitment and selection processes so that disabled job applicants and Staff are not placed at a substantial disadvantage. Staff who require adjustments should speak to their line manager or Human Resources.

4. GOVERNANCE

The HR Director shall be the owner of this Policy and will work with Staff to ensure consistent application of this policy by ensuring that:

- All policies comply with and reflect the spirit of EDI legislation and industry guidelines and good practice.
- Dalmore's behaviours and values and the application of these by Staff demonstrates openness, inclusion, and diversity.
- Appropriate guidance and training are provided to Staff to take responsibility for their own behaviours and where applicable, to manage appropriately the behaviours of line reports.
- Regular reviews and development of this policy occur, and that any amendments or updates remain consistent with EDI principles and good practice.
- A sexual harassment risk assessment is carried out covering risks from Staff and from third parties with resulting actions recorded and tracked.
- Records are kept of the steps taken to prevent harassment, of all reports received and of the action taken in response

All Staff at Dalmore have the following responsibilities with respect to adhering to the EDI Policy:

- Actively encourage non-discriminatory practices and report any incidences of behaviour that fails to comply with this Policy.
- Be aware of and support this Policy in carrying out their duties.
- Treat fellow Staff, job applicants, associates, and clients with respect and without discrimination or harassment.
- Challenge (where it is safe and appropriate to do so) or report inappropriate behaviour, even where it does not impact them personally, and raise any concerns with their line manager or Human Resources
- Undertake appropriate EDI, anti-harassment and Conduct Rules training.
- Respect the confidentiality of any concern raised and of any investigation in which they are involved.

4.1 ADDITIONAL RESPONSIBILITIES OF LINE MANAGERS AND SENIOR MANAGEMENT

Line managers and senior management have a particular responsibility to role-model the behaviours set out in this policy and to create a working environment in which everyone feels safe, respected and able to raise concerns. They are expected to listen to any concern raised with them, take it seriously and deal with it promptly and sensitively, and to challenge inappropriate behaviour when they see it, including behaviour by clients, investors, co-investors, portfolio company personnel, suppliers or visitors.

Where a Staff member, contractor, job applicant or third party raises a more serious allegation (such as discrimination, harassment (including sexual harassment), bullying, victimisation or violence), the manager must contact Human Resources immediately for advice, before taking any further action, and must not attempt to investigate or resolve the matter themselves. Human Resources will involve Compliance where the matter may constitute non-financial misconduct under the FCA Conduct Rules. Line managers and senior management must also ensure that no one who raises a concern, or participates in an investigation, suffers any detriment as a result.

5. WHAT CAN BE REPORTED AND HOW?

Dalmore is committed to promoting EDI in the workplace and will not tolerate any acts of unlawful or unfair discrimination (including harassment and bullying) committed against an employee, contractor, job applicant, client or visitor because of a protected characteristic, as defined under the UK Equality Act 2010:

- Age
- Disability
- Gender reassignment
- Marriage and civil partnership
- Pregnancy and maternity
- Race (including ethnic or national origin, colour, and nationality)
- Religion or belief
- Sex
- Sexual orientation

In addition to these protected characteristics, discrimination based on work patterns (e.g. part-time working, fixed-term contracts, flexible working), caring responsibilities, family circumstances, gender expression, physical appearance, educational or socioeconomic background will also not be tolerated.

For the purposes of this policy:

- Direct discrimination means treating a person less favourably because of a protected characteristic.
- Indirect discrimination means applying a provision, criterion, or practice that puts people who share a protected characteristic at a particular disadvantage and cannot be objectively justified.
- Harassment means unwanted conduct related to a protected characteristic which has the purpose or effect of violating a person's dignity or creating an intimidating, hostile, degrading, humiliating, or offensive environment.
- Sexual harassment means (a) unwanted conduct of a sexual nature which has the purpose or effect of violating a person's dignity or creating an intimidating, hostile, degrading, humiliating or offensive environment; or (b) treating a person less favourably because they have rejected or submitted to such conduct, or to unwanted conduct related to sex or gender reassignment.
- Third-party harassment means harassment of Staff (whether sexual or related to any other protected characteristic) by a person who is not employed by Dalmore, such as a client, investor, co-investor, portfolio company employee, supplier or visitor.
- Bullying means offensive, intimidating, malicious or insulting behaviour, or an abuse or misuse of power, which undermines, humiliates, denigrates or injures the recipient. Bullying does not need to be related to a protected characteristic to breach this policy.
- Victimisation means subjecting a person to a detriment because they have raised, or supported, a complaint or concern under this policy or the Equality Act 2010.

This policy also prohibits discrimination by association or by perception. Discrimination and harassment can occur even where the behaviour was not intended to cause offence, and conduct does not need to be directed at a person for it to create an offensive environment for them.

Examples of harassment, including sexual harassment, include:

- unwelcome jokes, comments or nicknames, including about a person's appearance, private life or sexual orientation;
- unwelcome physical contact, ranging from touching to serious assault;
- unwelcome sexual advances, propositions or pressure for dates, or threats or less favourable treatment for rejecting them;
- displaying or sharing sexually explicit or offensive images, messages or materials, including online;
- intrusive questions about a person's private life, or pestering, spying or stalking; and
- deliberately excluding or isolating someone.
- Examples of bullying include:
- shouting at, threatening or humiliating someone, whether in private or in front of others;
- persistent unjustified criticism, or setting someone up to fail;
- deliberately withholding information, excluding someone or undermining their work; and
- making inappropriate comments or threats about someone's job security.

Bullying can be a single serious incident or a pattern of behaviour, and can take place in person or online. Legitimate and reasonable management of performance or conduct, carried out in a fair and professional way, is not bullying.

If anyone at Dalmore believes that they have suffered discrimination/harassment/bullying due to any of the above protected characteristics, they should use one or more of the below routes to raise their concerns.

6. RAISING COMPLAINTS/CONCERNS

If a Staff member has experienced or witnessed unequal treatment, harassment, bullying or discrimination, they should raise their concerns at the first opportunity.

Where appropriate, and where the Staff member is comfortable doing so, concerns may first be resolved informally, for example by speaking to the person concerned or through a facilitated conversation or mediation. Staff are not required to use an informal route first. Informal resolution will not be appropriate for serious allegations, including sexual harassment, violence or potential non-financial misconduct, which will be dealt with formally.

This can be with their line manager, another senior manager, or Human Resources. If the Staff member wishes to make a complaint about their employment or how they have been treated, they should review Dalmore's Anti Bullying and Harassment Policy and Grievance Policy. These are available on the Dalmore portal or from Human Resources directly.

Additionally, Dalmore's Speak Up Policy may be used to report any misconduct, breaches of any laws or internal policies. Full details are available on the Portal, or from Human Resources or Compliance and includes how to raise concerns anonymously if needed. Since 6 April 2026, disclosures about sexual harassment have been capable of being protected disclosures under whistleblowing legislation.

Staff who experience harassment by a third party (for example, a client, investor, co-investor, portfolio company employee, supplier or visitor) should report it in the same way. Dalmore will take appropriate action, which may include raising the matter with the third party's organisation, changing arrangements for future interactions, or ceasing to work with the individual or organisation concerned.

All concerns will be handled promptly, sensitively, and, so far as possible, confidentially. No Staff member will be victimised or suffer any detriment for raising a concern under this policy which they reasonably believe to be true, even where the concern is not upheld. Retaliation against anyone who raises a concern or participates in an investigation will be treated as a breach of this policy.

6.1 SUPPORT

Dalmore will offer appropriate support to anyone who raises a concern or is affected by discrimination, harassment or bullying, including interim measures where needed (for example, changes to working or meeting arrangements). Staff can access the Employee Assistance Programme for confidential support. Details are available on the Portal. Staff with a disability or health condition may also be eligible for practical and financial support through the government's Access to Work scheme.

7. BREACH OF THIS POLICY

Any person who is found to have breached this Policy shall be subject to disciplinary action, under Dalmore's disciplinary policy up to and including dismissal. Serious bullying, harassment or violence may also constitute a breach of the FCA Conduct Rules, with the consequences described above. Managers who fail to report or act on concerns raised with them may also be subject to disciplinary action. Making an allegation that is knowingly false or malicious may also result in disciplinary action. This does not apply to concerns raised in the reasonable belief that they are true, even where they are not upheld.

8. NON-FINANCIAL MISCONDUCT AND THE FCA CONDUCT RULES

Under the Financial Conduct Authority's (FCA) Non-Financial Misconduct rules, bullying and harassment is treated as serious misconduct, including if it is not linked to a protected characteristic. Non-financial misconduct is conduct that has the purpose or effect of: (i) violating a persons dignity, or (ii) creating an intimidating, hostile, degrading, humiliating or offensive environment for a colleague. Any conduct that is violent towards a colleague would also be treated as non financial misconduct.

9. MEASURING POLICY EFFECTIVENESS/MONITORING

Dalmore will measure the effectiveness of this policy by:

- Collecting and reviewing quantitative and qualitative data including:
  - Diversity demographics.
  - Recruitment and selection of Dalmore employees.
  - Complaints, linked to the range of protected characteristics, including harassment (including sexual harassment and harassment by third parties), bullying, and grievance proceedings for employees and guests.
  - Employee EDI training attendance and understanding.
- Reviewing annually the sexual harassment risk assessment and progress against the resulting actions
- Reporting management information to the Executive Committee and the Board at least annually on harassment, bullying and other non-financial misconduct cases, including their outcomes, timescales, trends and any FCA notifications made (anonymised where appropriate). Dalmore's HR Director will continue to monitor and measure performance and ensure that any patterns or trends are identified and resolved.
- Sharing relevant information with internal committees, investors, and other stakeholders, as appropriate.

Diversity monitoring data will be requested on a voluntary basis, processed in accordance with UK data protection legislation, anonymised or aggregated wherever possible, and used solely for equality monitoring and reporting purposes.

This policy will be reviewed at least annually to ensure that equality and diversity is continually promoted in the workplace and that relevant changes in law and regulation are reflected.

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