

DALMORE CAPITAL

Anti-Greenwashing Policy

OCTOBER 2026



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Anti-Greenwashing Policy	
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1. PREFACE

Dalmore Capital ("Dalmore") is committed to transparency and integrity as a responsible investor. A key part of this commitment is preventing greenwashing. This Anti-Greenwashing Policy ("Policy") sets out the governance measures we have adopted to safeguard the integrity of our sustainability claims, in alignment with our Responsible Investment Policy. Terms defined in the Responsible Investment Policy, including material climate-related and sustainability-related risks and opportunities ("Material Sustainability Issues"), carry the same meaning in this Policy.

2. PURPOSE

This Policy sets out clear requirements for the development, review, and approval of internal and external communications that make sustainability-related claims. These requirements align with the Financial Conduct Authority's (FCA) Anti-Greenwashing Rule, stakeholder expectations, and industry best practices.

Their purpose is to ensure our sustainability-related claims are clear, accurate and capable of being substantiated; to prevent overstated or misleading claims about environmental or social impacts; and to maintain the trust of our investors, regulators and the public.

3. SCOPE & APPLICABILITY

This Policy applies to all Dalmore communications, activities, and investments that make sustainability-related claims. It covers all forms of communication, including but not limited to marketing materials, investor queries, and public statements and disclosures, and to all employees, contractors, and third-party service providers engaged by Dalmore involved in the creation, approval, and dissemination of any communication with sustainability-related content. It applies irrespective of whether the audience is a professional or retail client, and to sustainability-related content in Dalmore's regulatory disclosures, including its annual Sustainability Report (its entity report under the Sustainability Disclosure Requirements) and Climate-related Financial Disclosure, to its voluntary disclosures, including its annual submission to the Principles for Responsible Investment (PRI), and to marketing and investor communications.

It also applies to claims Dalmore makes about the sustainability characteristics or performance of its portfolio companies and the assets it manages. Dalmore remains responsible for such claims even where the underlying information is provided by a portfolio company or a third party, and will satisfy itself that the information is sufficiently reliable before publishing it. Where a claim depends on portfolio company data that Dalmore has not been able to verify, that limitation will be stated.

4. GOVERNANCE

The Executive Committee holds ultimate responsibility for ensuring the effective implementation of this Policy. Its duties include providing strategic direction, overseeing application, allocating adequate resources to meet objectives, and periodically reviewing the Policy's impact to maintain alignment with Dalmore's Responsible Investment Policy and regulatory requirements.

Compliance with this Policy is monitored by the Sustainability Function and reported to the Sustainability Committee, which meets quarterly and reports directly to the Board. The Sustainability Committee is chaired by Dalmore's Sustainability Director, with the Chief Executive Officer serving as the Board's representative. Any departure from this Policy requires the approval of the Executive Committee.

Following its acquisition by Royal London in 2025, Dalmore is the dedicated infrastructure capability of Royal London Asset Management (RLAM), owned by RLAM and managed at arm's length, setting its own responsible investment standards. Group oversight of compliance with the FCA Anti-Greenwashing Rule rests with the Royal London Responsible Business and Investment Solutions teams.

The Sustainability Director is accountable for this Policy and for reporting on its operation to the Sustainability Committee. The Sustainability Function, supported by Compliance and Investor Relations, is responsible for its day-to-day implementation. Their key responsibilities include:

- Enhancing Capacity: Continuously reviewing and strengthening Dalmore's ability to implement this Policy effectively.
- Collaboration and Expertise: Offering sustainability-related guidance to support the drafting, review, and approval of communications with sustainability content.
- Monitoring Effectiveness: Assessing the Policy's implementation and reporting findings to the Sustainability Committee, and to the Executive Committee where material.

5. ANTI-GREENWASHING REGULATION

5.1 WHAT IS GREENWASHING?

Greenwashing and related terms refer to misleading or inaccurate claims regarding sustainability efforts. Table 1 lists terms associated with greenwashing, including those currently the focus of regulatory scrutiny, as well as broader concepts that, although not explicitly covered by anti-greenwashing regulation, present reputational risks and may still be perceived as greenwashing.

Table 1 – Greenwashing and Related Terms

Focus of Regulatory Scrutiny	
Greenwashing	Overstating the sustainability profile of a business, product or service.
Greenhushing	Understating the sustainability profile of a business, product or service to evade scrutiny or political bias.
Greenlabelling	Labelling a product or service as sustainable when that label is inconsistent with its sustainability profile.
Greenlighting	Focusing on a sustainable aspect of a business, product or service to distract attention from unsustainable ones.
Broader Concepts	
Greenwishing	Hoping that sustainability goals can be achieved without taking action; or setting sustainability targets without a plan to achieve them.

Greenshifting	Shifting blame and responsibility to others (e.g. consumers) by implying that they are at fault for bad sustainability outcomes.
Greenrinsing	Regularly changing sustainability targets before they are achieved.
Greencrowding	Following the crowd and adopting the least ambitious commitments among market peers.

5.2 ANTI-GREENWASHING RULES

The FCA already mandates that firms communicate in a manner that is clear, fair, and not misleading.[1] This principle is fundamental across all communications, including those related to sustainability. Firms may also face litigation under common law for mis-selling, contractual misrepresentation, or negligent misstatement if sustainability claims are found to be inaccurate or misleading.

To address the unique risks posed by greenwashing, additional guidance and rules have been established. The Competition and Markets Authority (CMA)[2] and the Advertising Standards Authority (ASA)[3] have both published guidance on environmental claims. This includes principles to ensure claims are substantiated, do not exaggerate benefits, and clearly outline the basis of any comparisons made.

The consequences of misleading environmental claims outside the FCA regime have also become more significant. Since April 2025, under the Digital Markets, Competition and Consumers Act 2024, the CMA has been able to enforce consumer protection law directly, without recourse to the courts, including by imposing fines of up to 10% of a business's global annual turnover for misleading claims. In January 2026 the CMA published supplementary guidance on green claims made across the supply chain, which makes clear that any business that makes or repeats a claim is responsible for ensuring it is accurate and substantiated, even where the underlying evidence is held by another party.[4] Dalmore's approach to third-party and portfolio company information, set out under Scope & Applicability and Marketing/Communications below, reflects this expectation.

The FCA's Anti-Greenwashing Rule is set out in the ESG Sourcebook (ESG 4.3.1R), which was last amended on 28th February 2025.[5] This rule aims to ensure that firms uphold transparency and integrity when making sustainability-related claims about their products and services. The rule mandates that any reference to the sustainability characteristics of a product or service must:

- Be consistent with the actual sustainability characteristics of the product or service.
- Be fair, clear, and not misleading.

The Rule applies where a firm communicates with a client in the United Kingdom in relation to a product or service, or communicates a financial promotion to, or approves a financial promotion for communication to, a person in the United Kingdom (other than an excluded communication or a third-party prospectus). It applies to communications with professional and retail clients alike, and whether or not the firm undertakes sustainability in-scope business.

The Anti-Greenwashing Rule came into effect on 31st May 2024 and applies to all FCA-authorised firms making sustainability-related claims about their products and services. The rule forms part of the FCA's wider Sustainability Disclosure Requirements (SDR) regime,[6] which also includes:

- investment labels and naming and marketing rules (ESG 4.3.2R to ESG 4.3.10R) for sustainability products offered to retail clients, in force from 2nd December 2024; and

[1] *https://www.handbook.fca.org.uk/handbook/COBS/4/2.html*
[2] *https://www.gov.uk/government/publications/green-claims-code-making-environmental-claims*
[3] *https://www.asa.org.uk/resource/advertising-guidance-misleading-environmental-claims-and-social-responsibility.html*
[4] *https://www.gov.uk/government/publications/making-green-claims-getting-it-right-across-the-supply-chain*
[5] *https://www.handbook.fca.org.uk/handbook/ESG/4/3.html*
[6] *https://www.fca.org.uk/firms/climate-change-and-sustainable-finance/sustainability-disclosure-requirements-sdr-regime*

- entity-level sustainability reporting (ESG 5) for UK asset managers with more than £5 billion in assets under management. As an AIFM above this threshold, Dalmore must publish an annual Sustainability Report as its entity report, the first by 2nd December 2026. Dalmore published its first report in July 2026, and the report, together with any product-level sustainability information Dalmore provides, is a communication subject to the Rule and to the content review process in this Policy.

Dalmore's funds are currently offered to professional and institutional investors, so the naming and marketing rules do not apply to them. Should any Dalmore product be offered to retail clients, or should the FCA resume its paused proposal to extend SDR to portfolio management (CP24/8),[7] those requirements would apply in addition to this Policy. The FCA made minor amendments to the SDR rules in December 2025 (Handbook Notice 136)[8] and in February 2026 published examples of good and poor practice in SDR labelling and disclosures,[9] emphasising that disclosures should be clear, avoid jargon and be judged on the overall impression they create, including their visuals. These messages are reflected in Dalmore's content review process.

From 1st January 2026 the FRC's UK Stewardship Code 2026 defines stewardship by reference to the creation of long-term "sustainable" value. The FCA and FRC have confirmed that use of the term in this stewardship sense does not engage the SDR naming and marketing rules, and that the Anti-Greenwashing Rule applies only to communications in relation to products and services. Dalmore's Stewardship Policy adopts the FRC definition; this Policy nevertheless applies to any claim Dalmore makes about the sustainability outcomes of its stewardship activity.

The Anti-Greenwashing Rule applies to all communications that refer to the sustainability attributes of financial products or services. These references can appear in a variety of formats, including but not limited to:

- Statements and assertions.
- Strategies and targets.
- Policies and commitments.
- Information and images.

5.3 WHY HAS THE FCA ESTABLISHED THIS RULE?

Greenwashing is a key regulatory priority for the FCA, and the Rule sends a clear message that sustainability claims must be substantiated. It supports the UK Government's Net Zero by 2050 commitment; protects consumers from claims that distort their decision-making, complementing the FCA's Consumer Duty; creates a level playing field that rewards firms making genuine claims; and gives the FCA a clear framework for challenging misleading claims and taking enforcement action.

[7] *https://www.fca.org.uk/publications/consultation-papers/cp24-8-extending-sdr-regime-portfolio-management*
[8] *https://www.fca.org.uk/publication/handbook/handbook-notice-136.pdf*
[9] *https://www.fca.org.uk/publications/good-and-poor-practice/sustainable-investment-labels*

6. DALMORE'S GREENWASHING PREVENTION FRAMEWORK

Dalmore has developed a Greenwashing Prevention Framework to meet its regulatory obligations and mitigate the reputational risks of greenwashing. Figure 1 outlines the core components of this framework. Dalmore's approach to anti-greenwashing across each component is described below.

Figure 1 – Core Components of Dalmore's Greenwashing Prevention Framework



6.1 REQUIREMENTS

The Sustainability Function, with input from Compliance, is responsible for:

- Maintaining Capacity: Developing and sustaining Dalmore's ability to identify, assess and manage greenwashing risks.
- Monitoring Developments: Monitoring changes in greenwashing definitions, regulatory requirements, industry practice, and guidance. Current areas of focus include the FCA's review of its sustainability reporting framework for asset managers (the transition from TCFD-aligned reporting towards the UK Sustainability Reporting Standards (UK SRS) and the proposed streamlining of product-level climate reporting in CP26/17),[10] any resumption of the extension of SDR to portfolio management, developments in transition plan disclosure, and CMA and ASA guidance and enforcement on environmental claims.

[10] *https://www.fca.org.uk/firms/climate-change-sustainable-finance/reporting-requirements*

- **Updating the Framework**: Incorporating those developments into Dalmore's Greenwashing Prevention Framework so that it remains current.
- **Training and Updates**: Providing regular updates on regulatory changes and delivering mandatory annual training on anti-greenwashing to equip Dalmore's Executive Committee and staff with the knowledge and tools required to manage sustainability-related communications responsibly.

6.2 OPERATIONS

The Sustainability Director, with support from Compliance, is responsible for the ongoing review and development of Dalmore's anti-greenwashing governance framework, which is approved by the Sustainability Committee and overseen by the Executive Committee.

6.3 COMMITMENTS

Dalmore's sustainability-related commitments must be underpinned by clear plans and robust governance. The Sustainability Director, with support from Compliance and Investor Relations, is responsible for:

- **Aligning Commitments:** Defining Specific, Measurable, Achievable, Relevant, and Time-bound (SMART) sustainability objectives and commitments through the Climate Strategy and, from 2027, the Sustainability Strategy, ensuring they align with Dalmore's Investment Strategy, Responsible Investment Policy, fund commitments, relevant regulatory requirements and industry practice. Where a target is replaced or superseded, the outcome against the previous target is reported and the change explained.
- **Developing Actionable Strategies:** Formulating robust strategies and realistic implementation plans to achieve sustainability-related objectives, and monitoring progress against them.

6.4 MARKETING/COMMUNICATIONS

Dalmore has established a clear anti-greenwashing content review process to ensure all communications referencing sustainability are in line with the FCA's guidance on its Anti-Greenwashing Rule (FG24/3).[11] Authors or senders of any communications referencing sustainability must assess the content against the 5 "C's" outlined in the guidance:

- **Correct**: Claims must be accurate and not overstated.
- **Capable of Being Substantiated**: Claims must be supported by evidence.
- **Clear**: Claims must be transparent, straightforward, and easy to understand.
- **Complete**: All relevant information must be included, without omissions that could mislead, taking into account the full life cycle of the product or service where relevant.
- **Comparisons Must Be Fair**: Comparisons must be like-for-like, enabling informed choices.

Three categories of claim require particular care:

- **Third-party labels, ratings and taxonomy alignment**: Where a communication cites a third-party label, rating, certification or alignment with a recognised taxonomy or standard — including the EU Taxonomy, the FAST-Infra Sustainable Infrastructure Label or the PAII Net Zero Investment Framework — the communication must make clear what the label covers, who awarded or assessed it and as at what date. The same applies to references to Dalmore's PRI signatory status and to PRI module scores, which must state the reporting year to which they relate and must not be presented as an endorsement of any Dalmore product or of its sustainability performance. Repeating a third party's assessment does not transfer responsibility for the claim.
- **Sustainable investment claims**: Where a communication describes an asset, a fund or a share of assets under management as sustainable investment, it must state the framework against which that classification was made, whether the assessment is self-assessed or independently verified, and the date of the assessment. Where the term is used in a fund's documentation with a defined regulatory meaning, such as under Article 2(17) of the EU Sustainable Finance Disclosure Regulation, a portfolio-level figure assessed on a different basis must be clearly distinguished from it and must not be presented so as to imply they are equivalent.

[11] *https://www.fca.org.uk/publication/finalised-guidance/fg24-3.pdf*

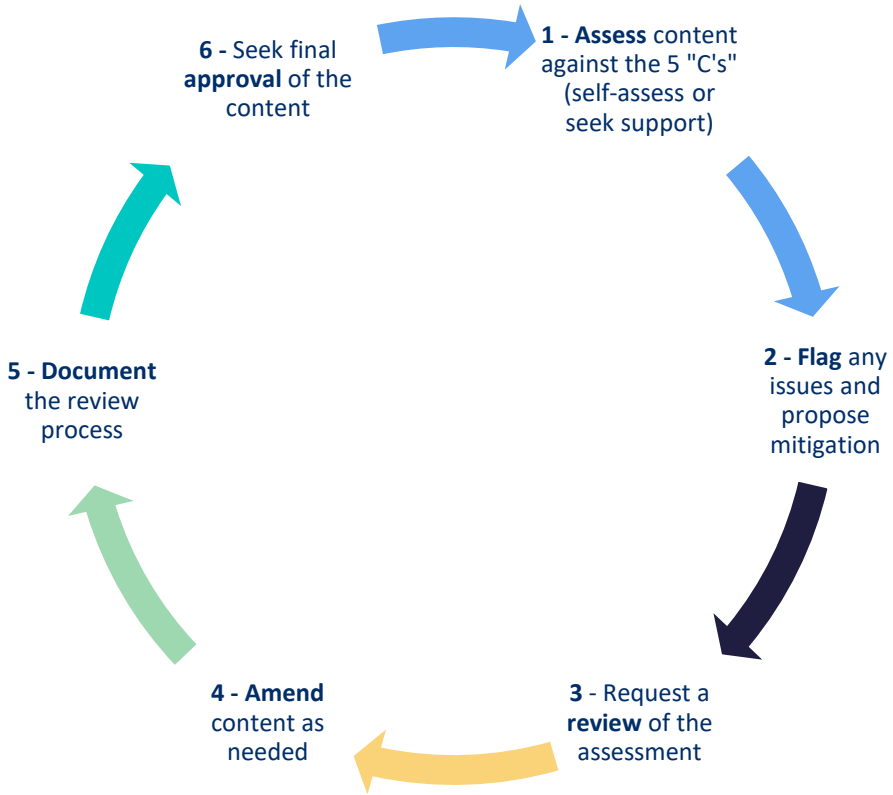
- Forward-looking claims: Targets, transition pathways and Net Zero commitments must have a credible basis at the time they are made, with the key assumptions, scope and baseline stated and progress reported against them. Targets must not be revised or withdrawn without explanation. Disclosures about transition plans should have regard to the IFRS Foundation's guidance on transition plan disclosure under IFRS S2, which incorporates the UK Transition Plan Taskforce framework.[12]

Assessments focus on sustainability-related content, though reviewers should consider the communication as a whole, including the overall impression created by images, graphics, headlines and layout. The depth of assessment should be proportionate to the reach and prominence of the claim: a short internal note may need no more than flagging issues and suggesting edits in the document, while website content, investor disclosures and financial promotions require a full assessment against each of the 5 C's. The reviewed version, together with any comments and tracked changes, must be retained as the record of the assessment, alongside the evidence relied on to substantiate the claims made.

For financial promotions and other marketing material, the existing assessment, review and approval process must be followed which includes consideration for sustainability claims in financial promotions against the anti-greenwashing rules (refer to the Financial Promotions Policy). For all other communications referencing sustainability, this content must undergo an assessment, review and approval before dissemination, as outlined in the process in Figure 2. These communications include, but are not limited to, responses to investor queries and public statements and disclosures.

The Sustainability Function is available to support and review these assessments, with Compliance advising on regulatory matters and the Head of Investor Relations on investor-facing content. Approval may be given by the Sustainability Director, the Head of Investor Relations, a senior member of Compliance, or any member of Dalmore's Executive Committee.

Figure 2 – Dalmore's Anti-Greenwashing Content Review Process



[12] https://www.ifrs.org/content/dam/ifrs/supporting-implementation/ifrs-s2/transition-plan-disclosure-s2.pdf

6.5 DATA

Sustainability data underpins Dalmore's disclosures and decision-making, across both its operations and portfolio companies. The Sustainability Function, led by the ESG Manager provided by Resolis, a Dalmore Group company, and supported by Dalmore's ESG data platform, is responsible for:

- Investing in Software Solutions: Enhancing data management capabilities by adopting a third-party software solution to streamline data collection, improve analytical accuracy, and support sustainability reporting.
- Enhancing Data Integrity: Continuously reviewing and refining the processes and systems used to collect, analyse, and manage sustainability data to ensure its accuracy, reliability, and relevance.
- Maintaining Transparency: Disclosing any limitations or uncertainties in the data, ensuring stakeholders have a clear understanding of its context and application.
- Reviewing Evidence Before Publication: Publishing information on the sustainability performance of Dalmore's investments only where the supporting evidence has been reviewed and the information is fair, clear, accurate and proportionate, and does not omit information that is material to a fair understanding of that performance.
- Aligning with Industry Practices: Adopting recognised industry frameworks and standards to guide data collection and reporting, including the FCA's SDR entity reporting requirements and, as they are adopted, the UK Sustainability Reporting Standards (UK SRS S1 and S2).

7. MEASURING POLICY EFFECTIVENESS / MONITORING

In line with the FCA's finalised guidance (FG24/3), evidence supporting sustainability-related claims that remain live (for example, website content and marketing materials in circulation) will be reviewed on an ongoing basis to ensure it remains relevant for as long as the claims are being communicated. Drawing on insights from the content review process and an annual review of sustainability-related communications (including the Sustainability Report, the Climate-related Financial Disclosure, website content and investor materials), the Sustainability Director will provide an annual report to the Sustainability Committee, and to the Executive Committee where material. This report will assess the effectiveness of the Anti-Greenwashing Policy, highlight any identified risks, and outline actions taken. The report will also include recommendations for further strengthening the policy and processes where necessary.

This Policy is reviewed at least annually by the Sustainability Director, and sooner where there is a material change in regulation, Dalmore's business or the Responsible Investment Policy. Revisions are reviewed by the Sustainability Committee and approved by the Executive Committee. The current version is published on the Dalmore website.

8. TRAINING

Dalmore will undertake annual mandatory training on sustainability communications and greenwashing prevention. In addition, interim training sessions may be provided to share lessons learned or to address any associated recent developments or regulatory changes. Training will be led by the Sustainability Function, with Compliance input on regulatory content.

9. BREACH OF THIS POLICY

Dalmore takes any breach of the Anti-Greenwashing Policy seriously, as such breaches undermine the integrity of our sustainability efforts and could damage our reputation, harm stakeholder trust, and result in regulatory or legal consequences.

A breach of this Policy may be identified through:

- Routine reviews and audits of sustainability-related communications.
- Stakeholder complaints, including feedback from investors, regulators, or the public.
- Internal reporting by staff members or contractors who identify potential greenwashing risks.

Any employee or third party who identifies a potential breach of this Policy must report it immediately to their line manager, Compliance, or the Sustainability Function. Suspected breaches are reported to the Sustainability Committee and escalated to the Executive Committee where material. Reports can be made confidentially and without fear of retaliation, ensuring a safe environment for raising concerns.

Upon receiving a report, the Sustainability Director, or a senior member of Compliance where the Sustainability Director is conflicted, will investigate the breach by reviewing the communication, gathering evidence, and consulting with relevant parties, against a target completion date agreed with the Sustainability Committee at the outset. If needed, external expertise may be sought. Where a live communication is found to be misleading, it will be corrected or withdrawn as soon as reasonably practicable. If a breach is confirmed, Dalmore will take appropriate corrective actions, which may include:

- Immediate correction of misleading or inaccurate sustainability claims.
- Revising or retracting non-compliant communications.
- Additional training for those involved.
- Strengthening internal controls or review processes.

For breaches resulting from intentional misconduct, negligence, or failure to follow processes, disciplinary action may be taken. If the breach may contravene regulatory requirements, Dalmore will assess its notification obligations without delay and, where required, notify the relevant authorities, including the FCA, within the timeframe applicable to that obligation, to ensure compliance with legal obligations and maintain transparency.



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