



CLIMATE STRATEGY

JULY 2025 UPDATE AND PROGRESS REPORT





CLIMATE STRATEGY: JULY 2025
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July 2025
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EXECUTIVE SUMMARY

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 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.



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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.

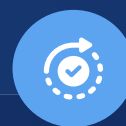
Our Core Infrastructure assets are often leaders in their respective sectors, leveraging their internal capacity and resources to align operations with climate goals.

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.

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INTRODUCTION



INTRODUCTION

Dalmore Capital is a fund manager, specialising in the acquisition, management and long-term ownership of infrastructure assets on behalf of investors. 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. Our buy-and-hold investment strategy typically spans 10 to 25 years, reflecting our commitment to long-term value creation.

Our diverse investment portfolio covers sectors such as energy and utilities, education, healthcare, transport, justice, defence and emergency services. These assets include schools, hospitals and care facilities, as well as housing, defence installations, transport networks, water and energy utilities, waste management systems and sustainable energy generation facilities. We invest in essential infrastructure that delivers significant socio-economic and environmental benefits, supporting sustainable economic growth.

Dalmore has established a comprehensive Climate Strategy to manage climate-related risks and opportunities while aligning our portfolio with Net Zero ambitions and the goals of the Paris Agreement.

This programme was not only developed to meet regulatory requirements, investor expectations and international standards —

it was also a strategic initiative to enhance the quality of our financial decision-making, both in capital allocation and in the active stewardship of our assets.



THIS STRATEGY IS STRUCTURED INTO THREE PROGRESSIVE PHASES:



Dalmore defined its overarching approach to climate-related risk and opportunity management and set the strategic direction for achieving Net Zero. Phase One was successfully completed.



This current phase focuses on engagement with key portfolio companies to enhance asset level understanding and management of material climate-related risks and opportunities and alignment with Net Zero.



The final phase will focus on embedding robust climate-related risk management practices across all assets and intensifying engagement to ensure long-term alignment with Net Zero targets.



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SUMMARY OF PHASE ONE IMPLEMENTATION



SUMMARY OF PHASE ONE IMPLEMENTATION



Table 1 provides a summary of Dalmore's progress in implementing Phase One of its Climate Strategy.

Dalmore has successfully completed all Phase One activities, establishing a solid foundation for managing climate-related risks and opportunities and advancing toward its Net Zero targets.

For further information, please refer to [Appendix 1](#).

TABLE 1
PHASE ONE PROGRESS

Activity	Progress
Make a commitment	Complete
Identify a climate-related risk and opportunity management and Net Zero framework	Complete
Define scope boundaries	Complete
Establish a GHG Baseline	Complete
Screen asset Net Zero alignment	Complete
Screen asset exposure to climate-related risks and opportunities	Complete
Set medium and long-term Net Zero targets	Complete
Set medium and long-term climate-related risk and opportunity management targets	Complete
Project portfolio emissions through to 2050	Complete

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APPROACH_{TO} PHASE TWO



APPROACH TO PHASE TWO

PHASE TWO FOCUSES ON THE FOLLOWING STAGES:

1 Assess and Track Asset Net Zero Alignment

2 Assess and Track Asset Exposure to Climate-Related Risks and Opportunities

STAGE 1: NET ZERO ALIGNMENT

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.¹

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.



¹ <https://www.fca.org.uk/publication/policy/ps21-24.pdf>

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

Exposure to Carbon Intensive Sectors

Dalmore's investments are aligned with the European Development Finance Institutions (EDFI) Fossil Fuel Exclusion List.² 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.³

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).⁴
- FAST-Infra Sustainable Infrastructure (FAST-Infra) Label.⁵
- Climate Bonds Initiative (CBI) Climate Bonds Taxonomy.⁶
- PAII NZIF.⁷
- For PPP assets: the IPA Net Zero Working Group Decarbonisation Framework⁸ (Figure 1).



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 <https://edfi.eu/wp-content/uploads/2024/10/EDFI-Fossil-Fuel-Exclusion-List-October-2020.pdf>

³ As defined by the European Financial Reporting Advisory Group (EFRAG) ESRS (European Sustainability Reporting Standards) E1 Climate Change. <https://www.efrag.org/sites/default/files/sites/webpublishing/SiteAssets/08%20Draft%20ESRS%20E1%20Climate%20Change%20November%202022.pdf>

⁴ https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities_en

⁵ <https://www.fastinfralabel.org/>

⁶ <https://www.climatebonds.net/>

⁷ <https://www.parisalignedassetowners.org/net-zero-investment-framework/>

⁸ Dalmore is a member of the IPA Net Zero working group.

FIGURE 1
IPA DECARBONISATION OF OPERATIONAL PUBLIC FINANCE INITIATIVE (PFI) PROJECTS FRAMEWORK⁹



⁹ https://assets.publishing.service.gov.uk/media/649ede5445b6a2000c3d469b/Decarbonisation_of_Operational_PFI_Projects_Executive_Summary.pdf

STAGE 2:

EXPOSURE TO CLIMATE-RELATED RISKS AND OPPORTUNITIES

Dalmore systematically evaluates each asset's exposure to climate-related risks and opportunities, building on the Task Force on Climate-related Financial Disclosures (TCFD) framework for assessing financial impacts (see Figure 2).

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 the issue might 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.

A climate-related risk or opportunity is deemed material if it meets either of the following thresholds.



It has an actual or estimated impact on annual revenue exceeding 2% or leads to additional costs exceeding 2% of revenue.



It results in non-compliance with Dalmore Capital's Responsible Investment Policy.

FIGURE 2
CLIMATE-RELATED RISKS AND OPPORTUNITIES AND FINANCIAL IMPACT¹⁰



¹⁰ https://assets.bbhub.io/company/sites/60/2021/07/2021-TCFD-Implementing_Guidance.pdf

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) (see Figure 3):

- **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),¹² such as:

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

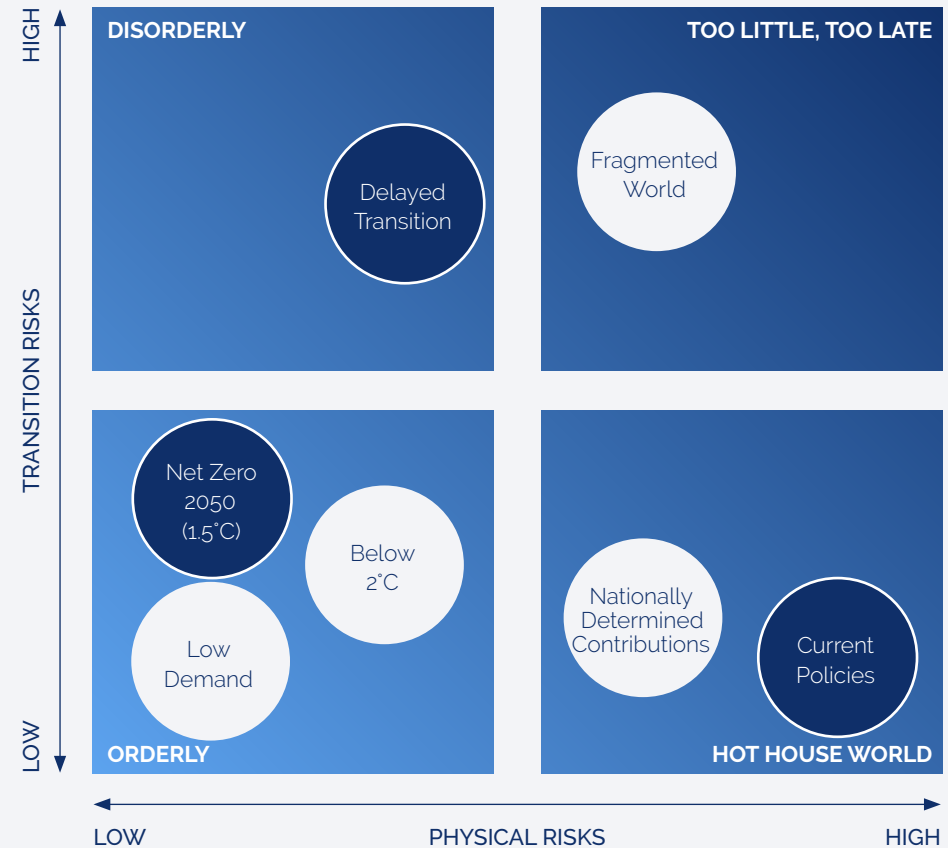
If a climate-related risk or opportunity is identified as material — or if multiple issues collectively pose a material threat — the following steps are taken:

- 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.

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

- 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.

FIGURE 3
NGFS SCENARIOS¹¹



Source: <https://www.ngfs.net/ngfs-scenarios-portal/explore>

¹¹ https://assets.bbhub.io/company/sites/60/2021/07/2021-TCFD-Implementing_Guidance.pdf

¹² RCPs are climate scenarios that describe different levels of greenhouse gas concentrations and their resulting impact on global warming.



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TARGETS



TARGETS

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 (Figure 4).

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.¹³ 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 (see Table 2). 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.

FIGURE 4
DALMORE PROGRESS IN MEETING ITS CLIMATE STRATEGY TARGETS

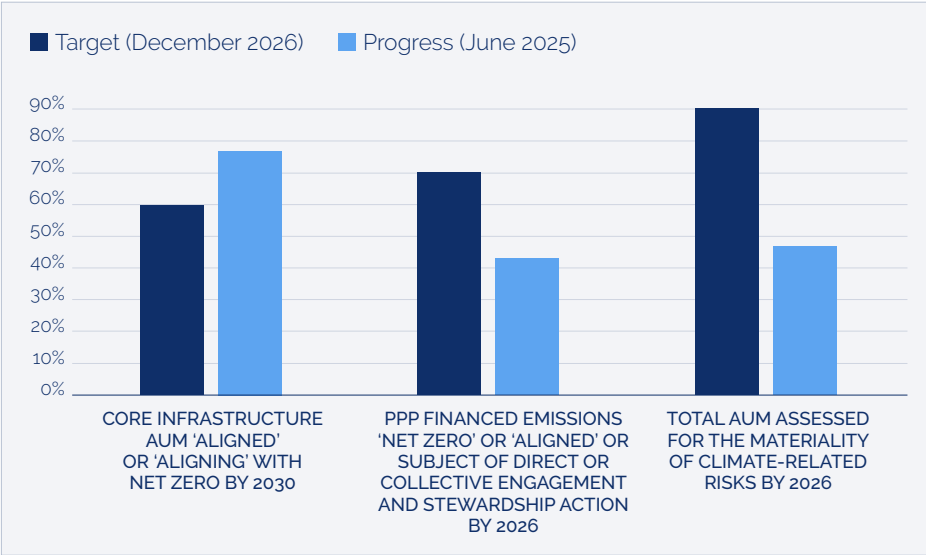


TABLE 2
CORE INFRASTRUCTURE ASSETS ALIGNMENT WITH NET ZERO

Asset	Sector	Alignment	Core Infrastructure AUM
Anglian Water	Water and Wastewater	Aligning	7.5%
Blyth (EDF Wind)	Renewable Energy	Net Zero	4.9%
Cadent	Gas Distribution	Aligning	26.3%
Cory Riverside	Energy from Waste	Aligning	29.5%
Porterbrook	Rail/Rolling Stock	Aligning	6.4%
Thames Tideway Tunnel	Wastewater	n/a ¹⁴	-
WoDS OFTO	Energy Transmission	Net Zero	2.7%
Total			77.3%

¹³ Ownership Based.
¹⁴ The mature nature of the TTT construction means that a Net Zero commitment or Science-Based Target can't currently be set. P12 <https://www.tideway.london/media/5689/tideway-sustainability-report-2022.pdf>

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:

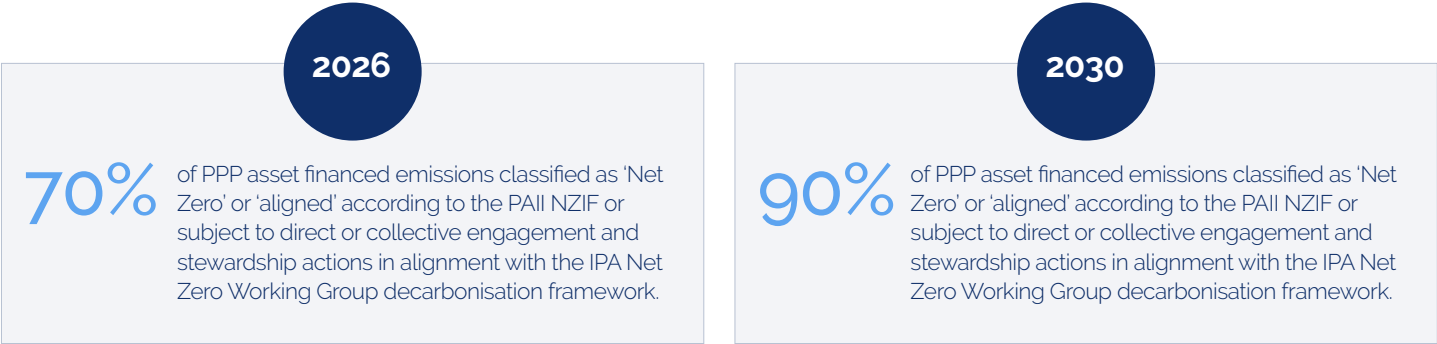


Table 3 outlines the assets where we have already initiated engagement on Net Zero alignment. While engaging a broad range of assets and navigating contractual complexities is resource-intensive, Dalmore remains committed to prioritising efforts across our portfolio of PPP assets to ensure we meet our Net Zero targets. We also have a clear and actionable plan in place to close the gap by 2026.

TABLE 3
PPP ASSETS ENGAGED ON NET ZERO

Asset	Sector	% of PPP Financed Emissions (Ownership Based – tCO ₂ e/€M)	% of PPP Financed Emissions (Revenue-Weighted – tCO ₂ e/€M)
M25	Transport Infrastructure: Roads	2.3% (0.36)	1.47 (1.7%)
Colchester	Real Estate: Defence	5.2% (0.81)	4.82 (5.5%)
Hadley (Telford Schools)	Real Estate: Education	0.6% (0.09)	0.51 (0.6%)
Intercity Express Programme (IEP) Phase 1	Public Transport: Trains	28.6% (4.48)	32.42 (37.1%)
Thameslink	Public Transport: Trains	5.9% (0.93)	13.71 (15.7%)
Belfast Schools	Real Estate: Education	0.04 (0.2%)	0.04 (0.1%)
Total		42.8%	60.6%



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 (see Table 4) 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.

TABLE 4
ASSET MANAGEMENT OF MATERIAL CLIMATE-RELATED RISKS AND OPPORTUNITIES

Asset	Material Issue Identified	Category of Climate-Related Risk	% of AUM
Cory Riverside	Delay to UK Government support for NPT CCS projects/changes to environmental tax policy, including the inclusion of EfW in UK ETS	Transitional (policy)	17.4%
Blyth	Expiry of ROC accreditation and CfD support	Transitional (policy)	2.9%
	Changes in energy generation potential	Physical (acute/chronic)	
Porterbrook	Government commitment to phaseout of diesel trains by 2040	Transitional (policy)	3.8%
	Emerging climate/sustainability reporting requirements	Transitional (policy)	
IEP	Government commitment to phaseout of diesel trains by 2040	Transitional (policy)	6.3%
	Depot flood risk	Physical (acute)	
Thames Tideway Tunnel	Increase in the frequency of CSO discharge	Physical (acute)	13.4%
M25 PPP	Shortening the lifespan of pavements/road surfaces and foundations	Physical (acute)	2.8%
Hadley Schools	None	None	0.3%
Total			46.8%



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APPENDICES



APPENDIX 1 – SUMMARY OF PHASE ONE IMPLEMENTATION

TABLE 5
PHASE ONE PROGRESS

Activity	Progress	Activity	Progress
Make a Commitment	Complete – Dalmore's Climate Strategy outlines its climate vision, climate-related risk management and Net Zero commitments and targets.		
Identify a Climate-Related Risk and Opportunity Management and Net Zero Framework	Complete – Dalmore has committed to aligning investments with the PAII NZIF . ¹⁵ Dalmore also has a mandatory requirement to annually disclose its progress in meeting the recommendations of the TCFD.	Establish a GHG Baseline	Complete – Dalmore has been gathering climate data since 2019 and continually refines its approach. 2022 has been set as the baseline year, to reflect a typical post-COVID year. 96% of assets by value provided actual Scope 1 and 2 emission data, with the rest estimated using sector proxies. Dalmore has also started gathering Scope 3 emissions data, though this is expected to evolve as more information becomes available from suppliers and subcontractors. For 2022, financed emissions were calculated using the Greenhouse Gas Protocol and PCAF guidance. These baseline emissions will be used to track the performance of portfolio companies in meeting Net Zero targets.
Define Scope Boundaries	Complete – For GHG reporting, Dalmore uses an 'Operational Control' approach, where Scope 1 and 2 emissions are tied to assets under its direct control, while Scope 3 emissions cover assets outside its operational control, classified as Financed Emissions. Dalmore's portfolio includes: • Public-Private Partnership/Public Finance Initiative (PPP/PFI) investments in education, healthcare, roads, rail and social infrastructure; • Utilities in energy transmission and water; and • Rail leasing stock. While investor influence and control typically align with ownership share, in many of our PPP/PFI projects — where we may hold 100% ownership — the Public Sector remains the ultimate asset owner and user. The complex contractual structures of these PPP/PFI projects also creates additional challenges for implementing climate-related risk management and decarbonisation initiatives.	Screen Asset Net Zero Alignment	Complete – Dalmore screens its investments against exclusion criteria ¹⁶ and collects data on asset-level GHG emissions and GHG emission reduction commitments and initiatives through its annual ESG Survey. The target of 100% reporting of Scope 1 and Scope 2 emissions has been achieved ahead of the 2025 deadline.
		Screen Asset Exposure to Climate-Related Risk and Opportunity	Complete – In December 2022, Dalmore engaged a consultant to assess its portfolio for physical and transitional climate-related risks. The analysis provided aggregated ratings of fund exposure; however, its top-down methodology offered limited actionable insights and some findings could be challenged based on operational experience. To address these limitations, a more asset-specific, bottom-up approach will be adopted going forward. This aims to deliver a deeper understanding of climate risks and support a more robust and effective response.

¹⁵ <https://www.iigcc.org/hubfs/NZIF%202.0%20Report%20PDF.pdf>

¹⁶ See Dalmore's Responsible Investment Policy: <https://www.dalmorecapital.com/policies-and-documents/>

Activity	Progress
Set Medium and Long-Term Net Zero Targets	Complete – Dalmore has set the following Net Zero targets: Core Infrastructure Assets: • 2030 – 60% of Core Infrastructure AUM 'aligned' or 'aligning' according to the PAII NZIF. • 2040 – 100% of Core Infrastructure assets to be classified as either 'Net Zero', 'aligned' or 'aligning' according to the PAII NZIF. PPP Assets: • 2026 – 70% of PPP financed emissions to be either 'Net Zero' or 'aligned' according to the PAII NZIF; or the subject of direct or collective engagement and stewardship actions in alignment with the Infrastructure and Projects Authority (IPA) Net Zero Working Group decarbonisation framework. • 2030 – 90% of PPP financed emissions to be either 'Net Zero' or 'aligned' according to the PAII NZIF; or the subject of direct or collective engagement and stewardship actions.
Set Medium and Long-Term Climate-Related Risk and Opportunity Targets	Complete – By 2026, Dalmore has committed to ensuring that 90% of assets (by AUM) are assessed for the materiality of climate-related risks and opportunities. For any risks or opportunities identified as material, the following actions will be taken: • Update the risk register to incorporate the findings. • Identify and implement appropriate risk mitigation measures. • Present and discuss the findings at board level to ensure effective oversight of material climate-related risks and opportunities.
Project Portfolio Emissions Through to 2050	Complete – Dalmore has charted the Business-As-Usual (BAU) emissions profiles for its PPP assets (Figure 5) and Core Infrastructure assets (Figure 6) against the Science-Based Targets initiative's (SBTi) cross-sector pathway.

FIGURE 5
PROJECTED PPP ASSET EMISSIONS SCOPE 1 AND 2¹⁷

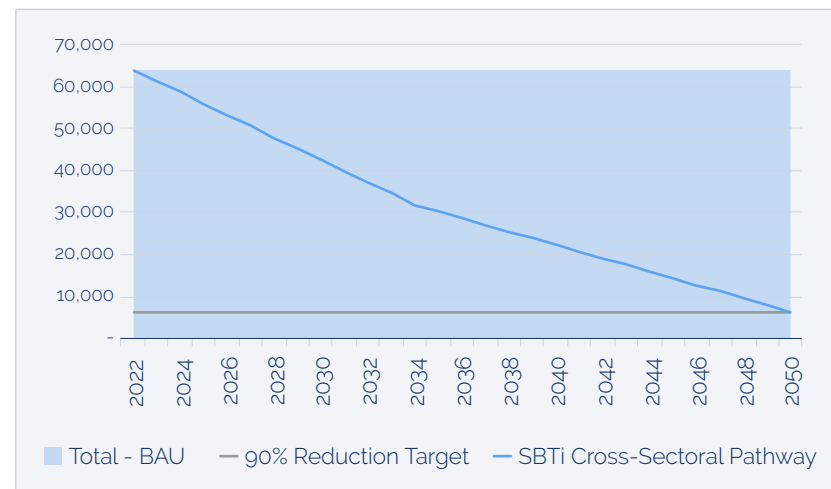
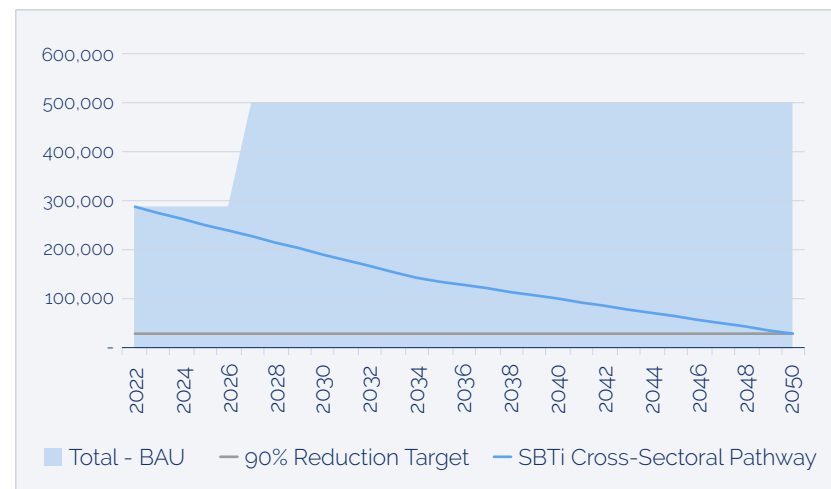


FIGURE 6
PROJECTED CORE INFRASTRUCTURE ASSET EMISSIONS SCOPE 1 AND 2¹⁸



¹⁷The asset hand back process is not accounted for.

¹⁸The Cory Waste to Energy plant will become operational in 2026, increasing the emissions profile.

