

Denham Capital Management (UK) LLP

MIFIDPRU Disclosures

As at 31st December 2025

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Introduction

Business Background

Denham Capital Management (UK) LLP (the “**Firm**”) is a Limited Liability Partnership incorporated on 10th September 2007 with Company Number OC331226. The Firm was authorised by the Financial Services Authority as an Exempt-CAD Firm on 1st May 2008 and is now regulated by the Financial Conduct Authority (“**FCA**”) as a MIFIDPRU Investment Firm with Firm Reference Number 475546.

The principal activities of the LLP are to provide investment advisory and other ancillary services to its parent, Denham Sustainable Infra Management LP (“DSIM”), a limited partnership under the Delaware Revised Uniform Limited Partnership Act, as amended, which was formed on 17 June 2021. The principal purpose of DSIM is to serve as the manager or management company to any present or future fund investment fund and related entities for which the predominant strategy or investment focus is on sustainable infrastructure.

As a MIFIDPRU Investment Firm, within scope of the Investment Firms Prudential Regime (“**IFPR**”), the Firm is required to comply MIFIDPRU section of the FCA handbook, including the disclosure requirements set out in MIFIDPRU 8. Under MIFIDPRU, the Firm is classified as a Small and non-interconnected (“**SNI**”) Firm. This disclosure and the information provided herein is made in order to meet the requirements of MIFIDPRU 8 for SNI Firms and is deemed appropriate for the size and nature of the company.

Basis and Purpose of Disclosure

This disclosure provides market participants with both qualitative and quantitative information regarding the Firm’s remuneration policies and processes to a level of detail which is appropriate to the Firm’s size, and to the nature, scope and complexity of its activities.

These disclosures are revised at least annually with additional updates prepared during periods of material change and published on the company website www.denhamcapital.com. These disclosures have been prepared on a solo entity basis as at 31st December 2025, being the date the Firm has published its latest financial statements.

Remuneration policy and practices (MIFIDPRU 8.6)

Approach

The Firm's remuneration policies and practices (the "Policies") are prepared taking proportionality into account and the Board of the Firm, as well as those approved in Senior Management Functions, can confirm that this remuneration policy is a gender-neutral remuneration policy in line with the Equality Act 2010.

The Policies have been carefully considered by Senior Management to ensure they are in line with the business strategy, objectives, and long-term interests of the Firm. The Firm's risk appetite, culture and values have been considered as well as avoiding conflicts of interest and promoting responsible business conduct.

The Firm will not pay variable remuneration to members of the Senior Management who do not perform any executive function/(s) in the firm.

Decision Making and Remuneration Committee

As an SNI Firm, the Firm does not have a remuneration committee and has not deemed it necessary to have one given its size, nature and complexity. The Board therefore oversees the implementation of the Policies. The Firm's Senior Management will as standard practice conduct a review of whether the implementation of its remuneration policies and practices complies with this RPS adopted by the Board in its supervisory function.

Senior Management seek to ensure that staff engaged in control functions are independent from the business they oversee and have appropriate authority; and are remunerated in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control.

Senior Management ensure that the remuneration of the senior officers in risk management and compliance functions is directly overseen by the Board. These practices are designed to manage the conflicts of interest which may arise if other business areas had undue influence. In a small firm such as the Firm and with a limited number of staff, it is not always possible to have demarcation and roles of individuals overlap in most cases.

The Board meets as often as necessary but, in any case, annually to consider human resource issues relating to terms and conditions of employment and remuneration. The Board approves the remuneration policy and in doing so considers the pay and conditions across the Firm and industry scales. This includes the terms of bonus and other long-term incentive plans. The Board will assess how remuneration decisions made within the organisation and evaluate their alignment with the Policies.

Remuneration is determined and reviewed by the Board. The Firm may from time to time use external consultants to ensure its remuneration levels remain in line with industry standards.

Objectives

The Board takes full account of the company's strategic objectives in setting the Policies and is mindful of its duties to all stakeholders. The Board seeks to preserve shareholder value by ensuring the successful retention, recruitment, and motivation of staff.

Fixed remuneration should primarily reflect a staff member's professional experience and organisational responsibility as set out in the staff member's job description and terms of employment; and should be permanent, pre-determined, non-discretionary, non-revocable and not dependent on performance.

Variable remuneration should be based on performance or, in exceptional cases, other conditions. Where based on performance, should reflect the long-term performance of the staff member as well as performance over and above the staff member's job description and terms of employment.

Senior Management of the Firm seek to ensure that:

- 1) the fixed and variable components of the total remuneration are appropriately balanced; and
- 2) the fixed component represents a sufficiently high proportion of the total remuneration to enable the operation of a fully flexible policy on variable remuneration, including the possibility of paying no variable remuneration component.
- 3) variable remuneration does not affect the Firm's ability to ensure a sound capital base and to meet its regulatory capital adequacy and liquidity requirements.

Fixed and Variable Remuneration

Remuneration is made up of fixed salary including any agreed benefits and performance related discretionary bonus.

Variable remuneration is based on a mix of company success as well as individual performance as described in the annual or semi-annual appraisal reviews. For avoidance of doubts individual performance reflects the long-term performance of the staff member as well as overall performance over and above the staff member's job description and terms of employment.

All arrangements are linked to performance. The Firm will make no guaranteed bonus arrangements. The key performance indicators used in appraisal and assessment are Leadership, Initiative, Adaptability, Integrity, Excellence, Organisation skills, Entrepreneurial spirit, Respect and understanding for others, Teamwork.

Based on the appraisal, changes in job description or promotion, members of the Board of Directors propose and agree changes to fixed annual salaries and discretionary bonuses. Should the Firm decide to make a severance payment, it will reflect performance over time and will not reward failure

Quantitative Disclosures

Aggregated quantitative information for all remuneration paid to all staff was as follows for the financial year ended on the date of this disclosure:

<u>Category of Remuneration</u>	<u>Year Ended 31st December 2025</u>
	£
Fixed Remuneration	1,520,494
Variable Remuneration	720,000
Total Remuneration	2,240,494