

A photograph of a forest landscape. The ground is covered in a dense carpet of small, blue, bell-shaped flowers. Several tall, slender trees with green foliage stand in the background. A wooden bench is visible in the middle ground. In the foreground, there are some fallen logs and small wooden markers with flowers placed on them.

Darwin Alternative Investment
Management (Guernsey) Limited
Stewardship Report 2026

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Introduction

Darwin Alternative Investment Management (Guernsey) Limited (DAIMGL) is a fund manager based in Guernsey with approximately £293m of assets under management (as at 31/12/2025). DAIMGL is the Manager of the Darwin Leisure Development Fund (DLDF) and Darwin Bereavement Services Fund (DBSF).

DLDF owns and operates a portfolio of UK Holiday Parks, the majority of which it has completely redeveloped, whilst DBSF invests in a portfolio of UK bereavement services assets, including crematoria, cemeteries and living memorial parks as well as other bereavement services businesses.

Both funds aim to offer investors:

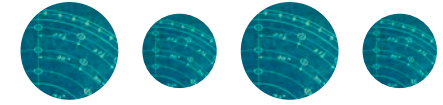
- Predictable, stable, long-term returns.
- Capital preservation and appreciation.
- Diversification from traditional real estate portfolios and mainstream asset classes.

We invest in private markets, mostly in real assets, which means that we cannot undertake the more usual stewardship practices of voting and shareholder engagement, but we do ensure that we manage the assets owned by our funds in a responsible manner and hold ourselves to the same standards that we would expect to see from others running a business.

We recognise stewardship as a core responsibility and a key driver of resilient performance. Our approach is underpinned by active oversight, responsible capital allocation and a commitment to sustainable growth across our portfolio, ensuring we create enduring value while contributing positively to the communities and environments in which we operate.



The Stewardship Code 2026



We welcome the enhanced focus of the updated 2026 Stewardship Code and recognise stewardship as a fundamental responsibility. Our approach is aligned with its principles, embedding long-term thinking, accountability and sustainability into our investment and operational decision-making. Through this, we aim to deliver enduring value for our stakeholders while contributing positively to the wider economy, society and environment.

This report has been written in accordance with the 2026 Stewardship Code and its definition of stewardship as:

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

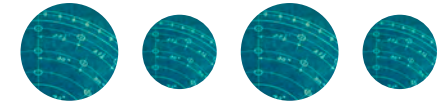
As an owner of real assets we aim to uphold the highest standards in environmental enhancement and protection as well as positive social development across all of the businesses we own. Our investment funds and businesses are operated with strong, robust and successful governance. Throughout this report we will demonstrate how we apply the Principles of the Code throughout our investment process.

It should be noted that the nature of our investments means that we do not utilise stewardship service providers and nor do we undertake voting, so this report does not include any voting history or details of engagement with investee companies.

UK Stewardship Code 2026 Principles for Asset Owners and Asset Managers

1. Signatories integrate stewardship and investment to deliver long-term sustainable value for their clients and beneficiaries.
2. Signatories identify and respond to market-wide and systemic risks to promote well-functioning financial markets.
3. Signatories engage to maintain or enhance the value of assets.
4. Signatories actively exercise their rights and responsibilities.
5. Signatories integrate stewardship considerations into their selection and oversight of external managers.
6. Signatories monitor and hold to account stewardship service providers.

Investors



Asset Breakdown

Total AUM: £293m



Source: Darwin Alternatives. As at 31 December 2025.

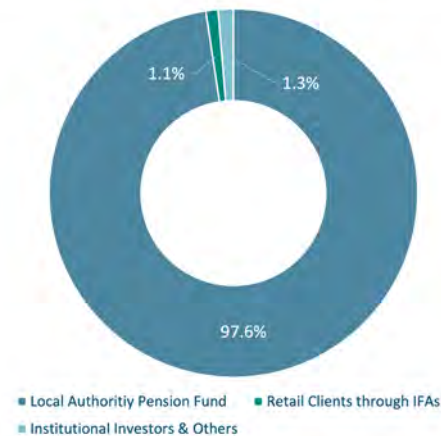
DAIMGL manages approximately £293m of assets (as at 31 Dec 2025), predominantly for UK local authority pension funds and local authority treasury departments who share our long-term investment horizon. A number of clients have made investments into both DLDF and DBSF.

We recognise that investors are increasingly focused on achieving positive impact alongside financial returns, and we have embedded this consideration into our investment process.

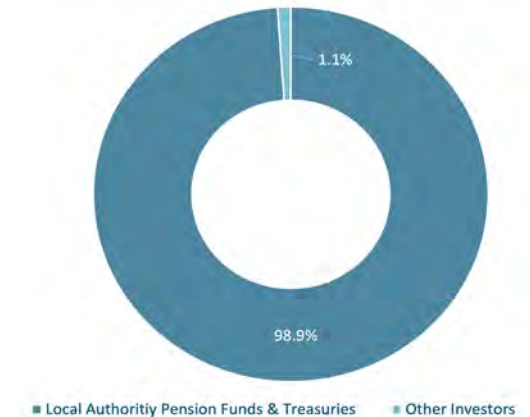
We tailor and adapt our processes where appropriate following feedback from investors, and have initiated a number of changes to our reporting output to ensure that we are meeting the needs of our clients in their reporting. Client communications are tailored in order to meet the needs of the different investor types and we have taken on board their feedback in making improvements to our reporting.

- Meetings with our investment team are offered to all institutional investors and the frequency of these is determined by the investor. Some investors opt for quarterly meetings, whilst others prefer an annual update. We also attend Local Authority Investment Committee meetings when requested. At each meeting a detailed analysis of the portfolio and ongoing trading and industry trends is provided.
- DLDF's distribution partner, Global Wealth Management Solutions, arranges meetings with the network of IFA's with which it works and members of the investment team will attend where appropriate.

Darwin Leisure Development Fund Investor Breakdown

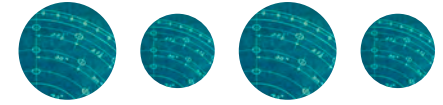


Darwin Bereavement Services Fund Investor Breakdown



- Factsheets are produced on a quarterly basis for all investors which include market commentary.
- For institutional investors, a detailed investor report is produced on a quarterly basis which includes information on valuations, transactions and the performance of the portfolio as well as market commentary. Following requests from investors, the reports for both DLDF and DBSF have been updated during the last year to include more detailed trading information from the holiday resorts and bereavement assets.
- Valuation statements are sent by the Fund administrator, Vistra, to all unit holders on a monthly basis (quarterly for DBSF).
- The Fund produces an Annual Report and Accounts which provides a financial update on the Fund and includes commentary on the properties within the portfolio. An ESG update was added to the Report and Accounts in 2021.
- Quarterly impact reporting provides quantitative data on the environmental and social impacts of the underlying businesses owned by each Fund. The report allows investors to report back to their members on the ESG impacts of their investment. The metrics are based around the most material impacts the fund portfolios have on ESG issues such as electric vehicle usage, job creation and carbon emissions savings from electric cremators.

Key Organisations



Investment Adviser

The Board of DAIMGL outsources investment advice to Darwin Alternative Investment Management Limited (Darwin Alternatives). Darwin Alternatives is based in the UK and is authorised and regulated by the UK Financial Conduct Authority. Under this authorisation, Darwin Alternatives must comply with all the requirements of the Financial Services and Markets Act 2000 (FSMA).

The directors of Darwin Alternatives oversee the day-to-day operations of the underlying businesses owned by the Darwin Leisure Development Fund. They work closely with the Guernsey based NED's of DAIMGL and all decisions on how the businesses are to be operated and in relation to acquisitions or development, are taken at DAIMGL Board Meetings held in Guernsey. The DAIMGL Board reviews the Compliance Report for Darwin Alternatives on a quarterly basis.

Darwin Alternatives is a small, privately owned boutique company, with 9 full-time employees who are supported by a number of strategic advisers and consultants.



Operating Company

The portfolio of holiday parks owned by the Darwin Leisure Development Fund is operated by Verde Resorts Management Limited (VRML). The holiday resorts trade under the brand name 'Verde Resorts'. Verde Resorts has a team of 230 people in permanent Full Time Equivalent roles.

VRML and Verde Resorts were established in Q4 2025. Previously the resorts were operated and marketed alongside a separate portfolio of holiday parks under the Darwin Escapes brand. All staff employed through Darwin Escapes were TUPE'd across and a new Executive team has been put in place.

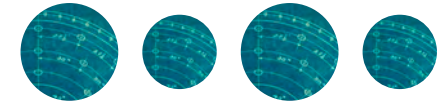
The Executive Team at VRML is accountable to the directors of Darwin Alternatives. A Portfolio Team of Heads of Departments for areas such as HR, Finance and Sales & Marketing reports to the Executive Team, as do the Resort Managers.

A formal meeting structure is in place within the organisation as well as a formal reporting process between the Executive Team and the Directors of Darwin Alternatives. The Darwin Alternatives directors have regular meetings to discuss budgeting and general business decisions with the Executive Team and the Finance department, which manages the accounting for the underlying Fund investments.

There is also a constant flow of information from the management of the holiday resorts through to the Portfolio Management Team and Executive Team and the Directors of Darwin Alternatives.

The Darwin Alternatives Directors provide feedback to the Board of DAIMGL about the ongoing operations at the quarterly Board meetings, and decisions on items requiring their approval will be taken then.

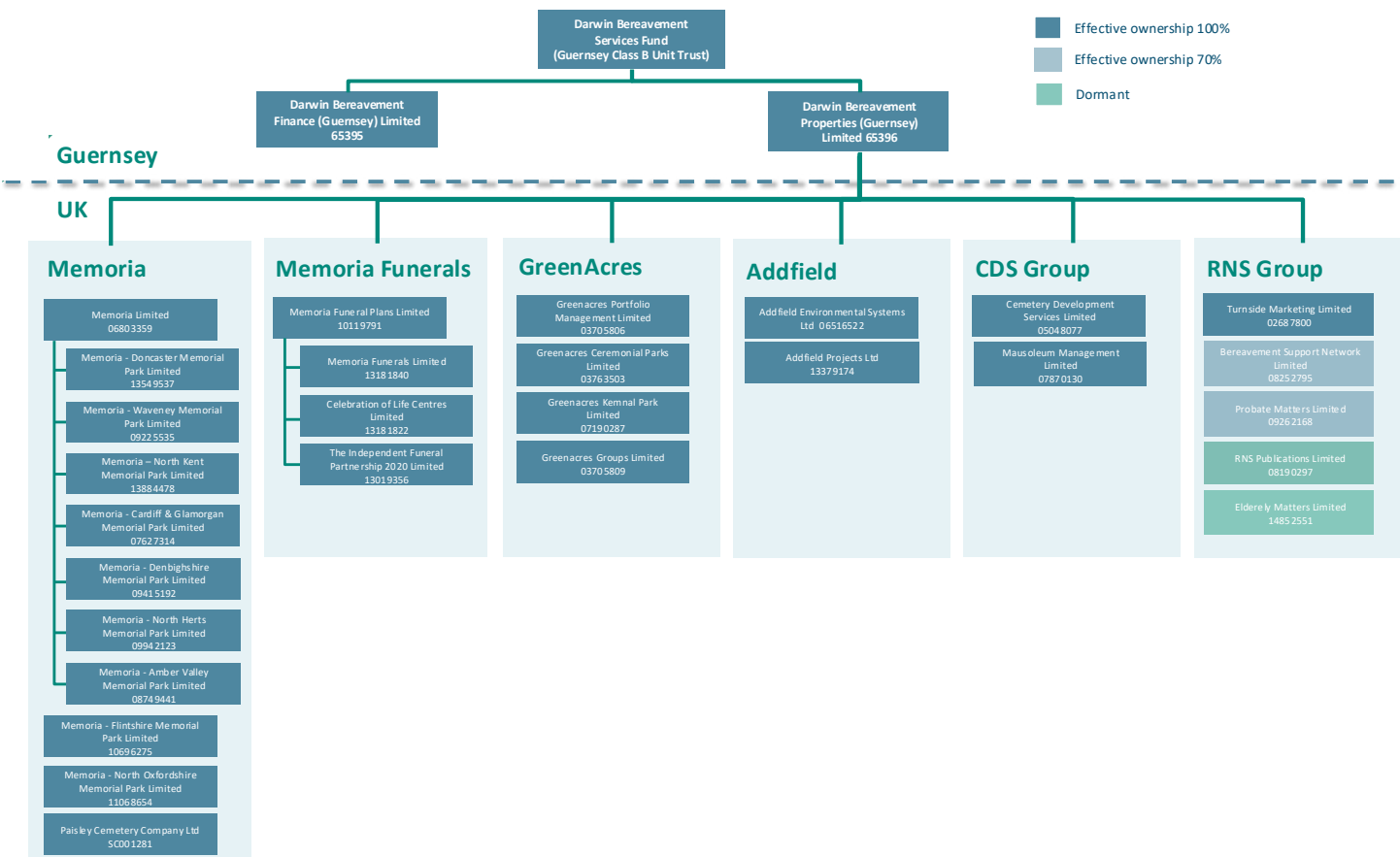
Key Organisations



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Darwin Bereavement Services Fund Ownership Structure



DBSF Operating Companies

The Executive Team at each of the operating companies within the DBSF portfolio is accountable to the Directors at Darwin Alternatives. There is a formal meeting structure between the Executive Teams and the Darwin Alternatives Directors, along with a formal reporting process.

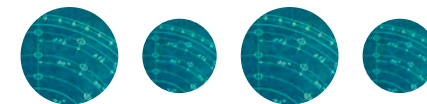
The Darwin Alternatives team also hold regular meetings with the Senior Leadership teams within each of the businesses who cover roles such as Operations, Finance, Sales & Marketing and HR. Information is also shared between the businesses and the investment team at Darwin Alternatives who continually monitor their activities. A formal meeting and reporting structure is also in place within each of the businesses.

The Directors at Darwin Alternatives report into the Board of DAIMGL about the ongoing operations at each of the businesses at the quarterly Board meetings, and decisions on items requiring their approval will be taken at these meetings.

A modern, single-story house with grey horizontal siding and large, dark-framed windows. The house features a dark grey roof and a matching deck with a railing. It is situated in a grassy field with some small plants and rocks in the foreground. In the background, there is a large, rocky cliff face under a blue sky with scattered white clouds. A large green tree is visible to the right of the house.

Governance

Governance



Our corporate structure ensures that decision makers can be scrutinised and challenged, meaning that decisions are taken in the best interests of our stakeholders. Regulatory Governance is a fundamental focus to ensure that we operate with the highest integrity, and do not act in a way which puts investors at risk. Darwin acts in full accordance with all relevant regulatory authorities.

We have put in place a robust governance structure for our business to ensure strong stewardship over the assets under our management. Whilst we do not utilise external investment managers, we do integrate stewardship considerations into the selection and oversight of the management of the portfolio companies owned by both Funds.

Investment Manager

Darwin Alternative Investment Management (Guernsey) Limited (DAIMGL) is a company incorporated in Guernsey with limited liability and is licensed by the Guernsey Financial Services Commission (GFSC) as a Controlled Investment Business. Guernsey has been a centre of international finance for decades and has a strong regulatory framework and reputation for its financial expertise.

Companies resident in Guernsey must comply with the Substance law by demonstrating that they have sufficient substance in Guernsey. Substance is demonstrated by a company through being directed and managed in Guernsey, conducting core income generating activities and having adequate people, premises and expenditure. In order to demonstrate substance, all Board members are required to report on a quarterly basis their CPD training and undertake annually an evaluation of Board effectiveness.

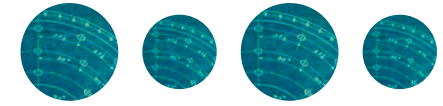
DAIMGL is a privately-owned limited company. There are five board members, three of whom are experienced Guernsey resident non-executive directors: Ian Burns, Martin Tolcher and Robin Smith. All directors are registered with the GFSC. The Board meets at least on a quarterly basis and a Chairman is appointed for each meeting, this is always one of the Guernsey-based directors and key investment decisions require a majority vote from the three Guernsey Directors.

The other two board members are James Penney and Anthony Esse, who are also Chairman and Chief Executive of Darwin Alternative Investment Management Limited (Darwin Alternatives), which is the Investment Adviser to the Darwin Leisure Development Fund and Darwin Bereavement Services Fund. Darwin Alternatives is based in the UK and is authorised and regulated by the Financial Conduct Authority.

Organisation Structure



Decision Making



Manager- Darwin Alternative Investment Management (Guernsey) Limited (DAIMGL)

Ian Burns, Independent Director (DAIMGL Investment Committee)

Ian Burns is a fellow of both The Institute of Chartered Accountants and The Securities Institute as well as a member of the Society of Trust and Estate Planners. He worked at director level with trust companies in Guernsey, Jersey, Switzerland and Mauritius over the last twenty years.

Martin Tolcher, Independent Director (DAIMGL Investment Committee)

Martin Tolcher was a Chartered Fellow of the Chartered Institute for Securities & Investment Institute (FCSI) for many years and has been involved within the fund administration industry in Guernsey for over twenty-five years. He has worked at senior levels for three fund administration subsidiaries of Bermudan and Canadian international banks, gaining considerable experience in a wide variety of offshore funds and private equity structures.

Robin Smith, Independent Director (DAIMGL Investment Committee)

Robin Smith is a Fellow of the Chartered Association of Certified Accountants (FCCA) who was educated in Guernsey and studied accountancy at Bristol Polytechnic and Derby University. He has more than thirty years experience working within finance and fund administration at companies in Guernsey.

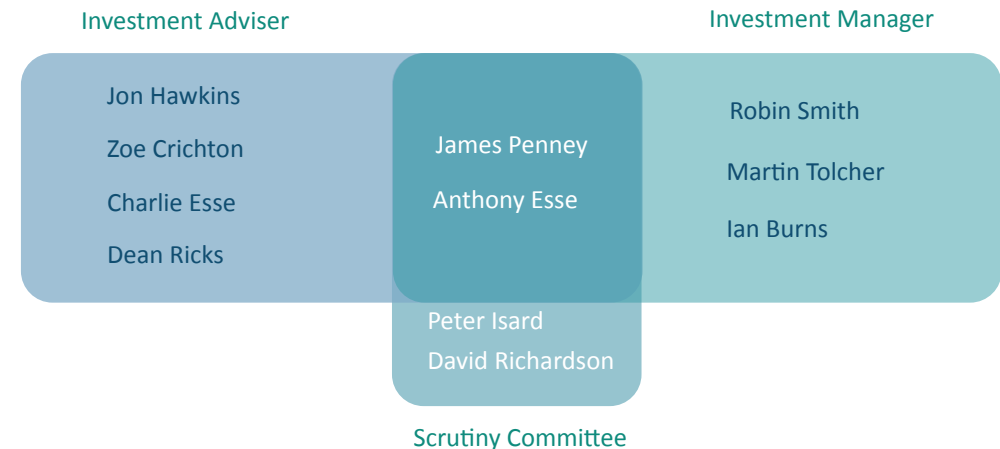
James Penney, Director (Scrutiny Committee and DAIMGL Investment Committee)

James Penney's early career was in academia, including undergraduate and postgraduate research at Trinity College, Cambridge, followed by six years as Principal Lecturer at Westminster College, Oxford. After Oxford, James was a Sloan Fellow at London Business School.

James was previously the owner and Managing Director of Darwin Consulting, a strategy consulting firm he co-founded in 1997. This firm provided strategic advice to directors and investors in a range of industries, including financial services, private equity and media. James has also held directorships at companies within the banking and investment sectors.

Anthony Esse, Director (Scrutiny Committee and DAIMGL Investment Committee)

Anthony Esse has worked in the investment management profession for over 30 years and held directorships with Hermes, Newton (part of the Bank of New York Mellon Group) and GT Management Plc. In 2003, Anthony co-founded The Darwin Group, a strategic consulting boutique providing investors with strategic research into how major quoted companies compete and create value, and helping smaller quoted companies raise long-term capital directly from internally managed pension funds.



Investment Adviser- Darwin Alternative Investment Management Limited (Darwin Alternatives)

Anthony Esse, Chief Executive

See above.

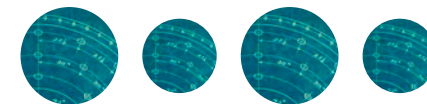
James Penney, Chairman

See above.

Jon Hawkins, Investment Analyst

Jon has a background in banking having joined Lloyds Bank in 2010 on their Corporate Banking apprenticeship scheme. During his decade-long career with the bank he progressed through a range of Relationship Management positions managing a broad spectrum of clients. At Darwin Alternatives Jon supports with the fund valuation process and is involved with the review and analysis of future business opportunities as well as helping to maintain our finance relationships.

Decision Making



Zoe Crichton, Investment Analyst

Zoe started her career on the graduate program in Audit at Ernst & Young, before moving into their Restructuring Team. She then moved to Granular Capital where she was responsible for the financial modelling and performing research analysis on existing and potential equities. At Darwin Alternatives Zoe she assists on the valuation of the funds and supports the Investment Team on the acquisition and management of assets in the portfolio.

Charlie Esse, Investment Associate

Charlie oversees potential acquisitions for the Darwin Leisure Development Fund, as well as conducting ESG analysis of the portfolio. Charles also is part of the Client Relationship Management team, specialising in ESG reporting. Charles Joined Darwin in 2013 as a Trainee Investment Manger, participating in Darwin's trainee program before being promoted to Investment Associate.

Dean Ricks, Development Director

Dean is a qualified Chartered Engineer and is a Member of the Institution of Structural Engineers. He gained extensive experience on numerous large and small scale building and infrastructure projects with WSP, across the majority of the construction sectors. As a Buildings Director for Stantec he oversaw regional operations and multi-disciplinary project delivery throughout the UK. In his role at Darwin Alternatives, Dean assists in site acquisitions, and oversees project design and construction across the funds.

Scrutiny Committee

The Scrutiny Committee is independent of DPIMGL. It comprises of a body of independent strategic advisers with extensive investment experience along with the Directors of Darwin Alternatives:

Peter Isard

The Scrutiny Committee is chaired by Peter Isard. Until recently, Peter Isard was the Head of Institutional Equities at Cenkos Securities, which he joined, shortly after its inception, in 2005. Prior to developing the Cenkos institutional business, Mr Isard had worked for over 20 years in financial markets at such firms as Merrill Lynch, Schroders and Citigroup. During that time he has been both an analyst specialising in leisure companies and a general salesman providing advice to portfolio managers responsible for pension funds, retail funds and hedge funds.

David Richardson

David enjoyed a career in financial services leadership roles within the U.K. spanning forty years, including as a Regional Managing Director at Lloyds Bank. David now supports Darwin leadership as required. He is a former HRH Prince of Wales ambassador for the West Midlands and held both Regional and an educational board positions within Business in the Community.

Stewardship

As a small business, Darwin Alternatives does not have a separate Stewardship team. The investment and portfolio team are responsible for ensuring that the assets on which Darwin Alternatives advises are managed in the best interest of their owners and that they meet our Environmental, Social and Governance goals.

Dean Ricks, Development Director, oversees the Environmental initiatives at each of the businesses owned by the Funds and Charlie Esse has responsibility for co-coordinating and reporting on ESG activities, overseen by Sarah Parks, Head of Marketing.

The Investment team at Darwin Alternatives incorporates ESG factors in the investment recommendations they make to the Board at DAIMGL who also consider this when making decisions.

Reward and Remuneration

All of the Directors of DAIMGL and the Directors at Darwin Alternatives have and continue to invest personally into the Darwin Leisure Development Fund and Darwin Bereavement Services Fund. This ensures that their motivations are aligned with those of the Fund investors. Many members of the Darwin Alternatives team also invest through their pensions, although there is no requirement to do so.

The Directors have looked at ways to directly link rewards and remuneration to Stewardship activities, however because of the way this is integrated they have not yet established a process to do this in a meaningful and appropriate way.

Decision making

The investment decision making process is a rigorous three stage process which ensures that the Scrutiny and DAIMGL Investment Committees have the full and complete information required to make an informed decision.

Stage 1

The investment team at Darwin Alternatives review new investment opportunities and follow a detailed acquisition process for both DLDF and DBSF which includes site visits, planning assessment, environmental impact and development opportunities. If the Investment Team merits that further due is appropriate, a presentation is given to the DAIMGL Investment Committee to secure funds for this.

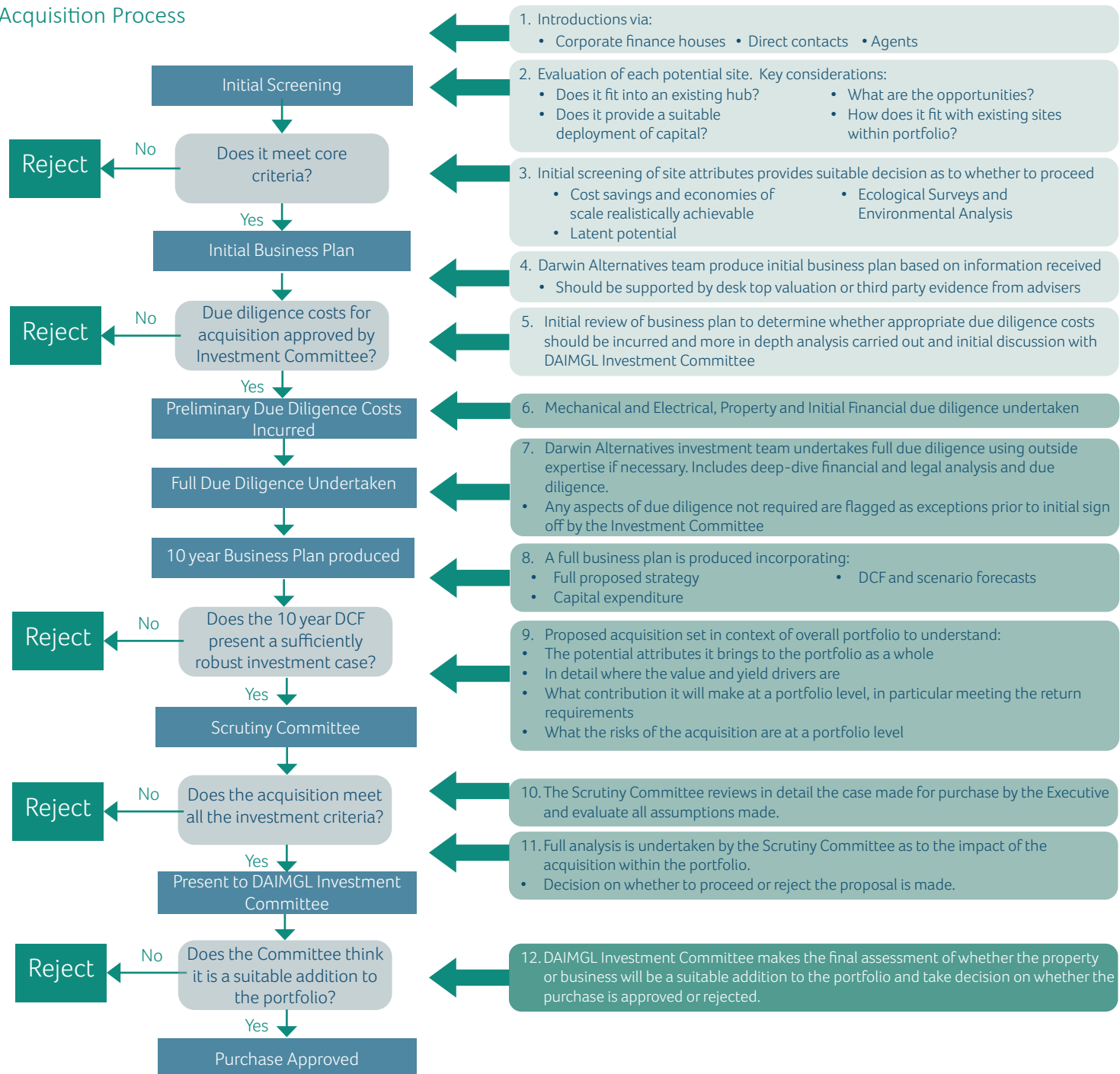
Stage 2

The team work with third party advisers and a detailed investment recommendation note is prepared and presented to the Scrutiny Committee, which includes the Directors of Darwin Alternatives and a number of independent advisers. At the end of this stage, propositions which have successfully completed due diligence are formally presented to the independent Scrutiny Committee for approval.

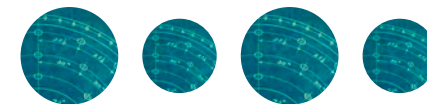
Stage 3

A final decision on whether to proceed with an acquisition is made by the DAIMGL Investment Committee, with a majority of the three Non Executive Directors having to approve the acquisition.

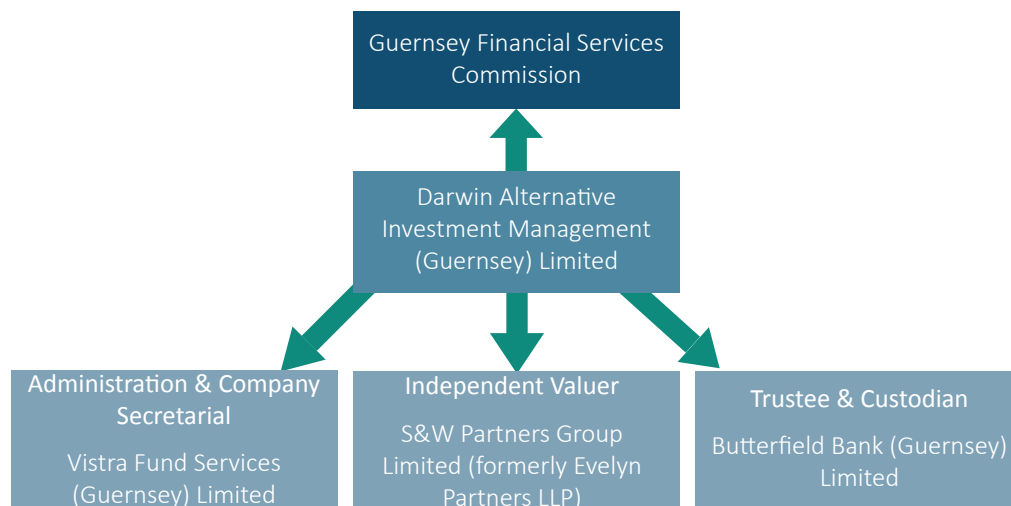
Acquisition Process



Other Relevant Organisations



Regulatory Governing Bodies



Administrator

Vistra Fund Services (Guernsey) Limited (Vistra) is an independent Fund administrator which is responsible for the provision of administrative services in respect of the Darwin Leisure Development Fund and Darwin Bereavement Services Fund, including carrying out the valuation processes of the Funds, processing subscriptions for and redemptions of Units, preparing valuations, calculating issue and redemption prices and maintaining the accounts and records of the Funds.

The Administrator also acts as Registrar to the Funds and is responsible for company secretarial duties for DAIMGL and for preparing returns to comply with Guernsey law.

Financials are monitored daily by the DCM Finance team, reviewed by the Investment Team at Darwin Alternatives and then fed through to Vistra. Vistra prepares monthly NAV's for DLDF and quarterly NAV's for DBSF which are reviewed by the team at Darwin Alternatives and circulated to the DAIMGL Board for approval.

The Board reviews and confirms its acceptance of Vistra's policies and procedures on an annual basis. Hard copies of the policies are available to the Board and read only access is set up online.

On behalf of Vistra, BDO LLP completes a report on the internal controls of Vistra's administration operations. The report is prepared in accordance with International Standard of

Assurance Engagements (ISAE) 3402. This report is available and reviewed by the Board and is also available to shareholders.

The latest UK Criminal Finance Act policies are reviewed by the Board annually and the Board adopts Vistra's anti-facilitation policy and procedures.

For each Board meeting, Vistra prepares a compliance report, administration report and company secretarial report which includes regulatory updates, cyber security reports and a policies and procedure report.

Vistra is licensed by the Guernsey Financial Services Commission. Vistra is part of Vistra Group, covering 46 jurisdictions, managing over 200,000 legal entities and assets valued at more than \$370billion.

Independent Valuer

An independent valuer reviews the financials, budgets and NAV's on a quarterly basis and prepares a detailed report to the Board of the Managers. The Board discuss these reports at their quarterly meetings which are minuted by Vistra.

Trustee and Custodian

Butterfield Bank (Guernsey) Limited is the designated Trustee to the Darwin Leisure Development Fund and Darwin Bereavement Services Fund and as such carries out its own review of DAIMGL as Manager of the Funds and the principal documents.

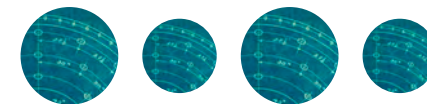
The Trustee carries out on-site visits annually, monitors the custodian and prepares a report to the Board on a quarterly basis which is reviewed at each Board meeting.

Regulator

DAIMGL is authorised and regulated by the Guernsey Financial Services Commission (GFSC) which requires licensed companies to submit annual Assurance Statements to confirm that companies meet its Finance Sector Code of Corporate Governance ('COCG'). The Board of DAIMGL assesses their adherence to the COCG in October of each year.

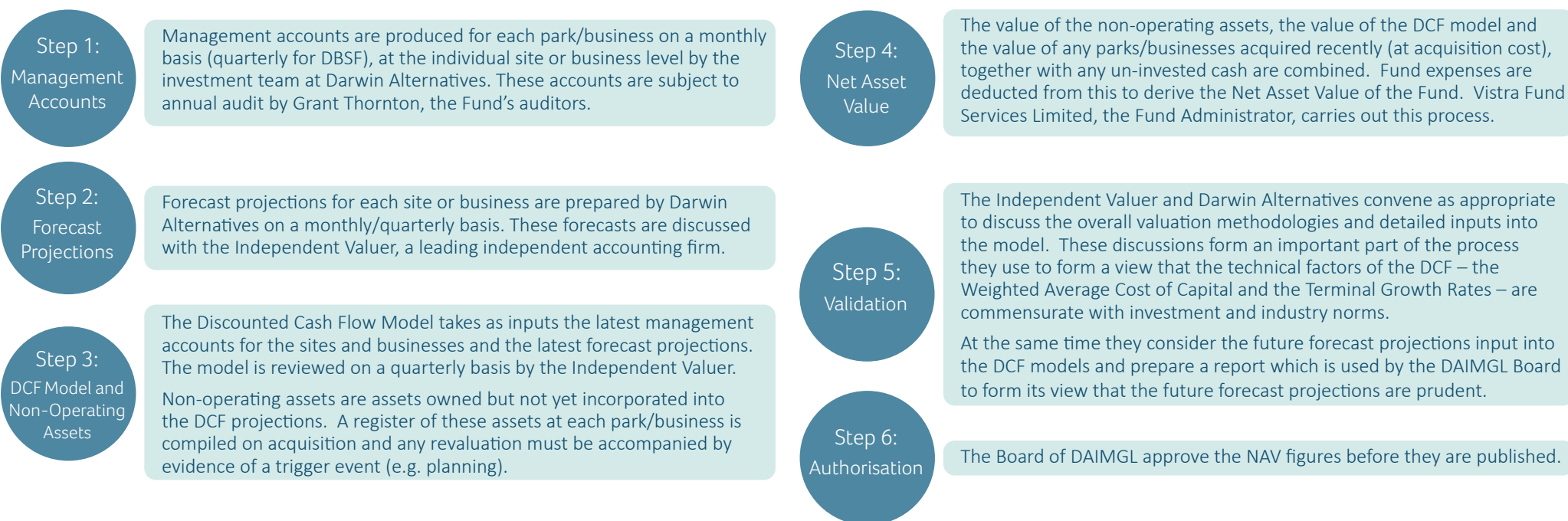
The GFSC also requires licensed entities to complete a Financial Crime Risk Return ('FCRR') on an annual basis. The FCRR requires confirmation that the Board has reviewed and adopted policies and procedures including those of its administrator.

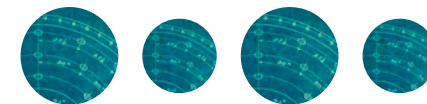
All Guernsey licensed entities are required to have implemented Anti Money Laundering and Counter Financing of Terrorism assessments. Business Risk Assessments are produced, reviewed and updated annually by the Board.



External Oversight in Practice

The external organisations working with DAIMGL play an integral role in the valuation processes for the Darwin Leisure Development Fund and Darwin Bereavement Services Fund, ensuring that there is a suitable level of oversight which safeguards the interests of its investors.





Review, Assurance and Oversight

We undertake formal reviews of all our policies on an annual basis to ensure that they remain appropriate and effective. As part of this process Vistra suggests potential changes and improvements to the policies and bring these to the Board for approval.

DAIMGL outsources some of its functions to other parties such as Vistra and Darwin Alternatives and also reviews its policies and procedures on a regular basis through quarterly reports produced for Board meetings. Outsourcing functions enables an extra level of policy and procedure as all service providers are regulated by an official body.

DAIMGL has a Business Risk Assessment that is reviewed by the Board and administrator annually. Specific controls include procedures to ensure information is processed reliably and effectively, appropriate supervisory controls are in place, procedures to ensure compliance with laws and regulations, a robust process for reporting control weaknesses or changes in risk and management of business continuity.

There is a formal meeting structure in place which ensures regular oversight of managers and service providers. The Board of DAIMGL meets on a quarterly basis and the Board of Darwin Alternatives meets on a monthly basis. There are also monthly meetings between executives at Darwin Alternatives and the senior management team at Verde Resorts who operate the holiday parks as well as regular internal meetings within Verde Resorts.

As well as meetings there is a regular flow of reporting on a weekly and monthly basis between the different entities which ensures that contracted services are delivered as they are meant to be. In particular, Darwin Alternatives prepares a quarterly investment adviser report to the independent directors. This report is discussed at length at board meetings. The Darwin Alternatives quarterly compliance report is also circulated to the Board for review.

The Board of DAIMGL review the investment adviser agreement with Darwin Alternatives on an annual basis along with the agreements for the fund administrator, Vistra, and the fund trustee, Butterfield Bank. Any breaches or non-conformities are logged in the Vistra compliance report and notified to the Board and Vistra also provides the Board with a copy of its internal audit report and Disaster Recovery Plan. In addition, the auditors report and management letter are discussed at length by the Board and minuted.

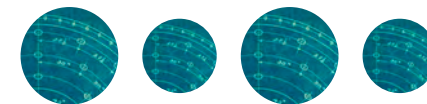
The Board reviews periodically the terms of the service agreement for each service provider to ensure they are unambiguous, effective and in line with best practice. Where we have felt there have been issues with the level of service being offered by any service provider we have raised these with the senior management at that business and have always found that these have been resolved.

In order to improve compliance reporting, the Board of DPIMGL requested that the compliance officers of the Vistra, the Fund administrator meet on a regular basis with the Guernsey Financial Services Commission. Feedback from these meetings now forms part of their verbal report in addition to the written report.

Systems and Processes

Vistra and Butterfield Bank report regularly to the Board of DAIMGL on their systems and processes, including any failings, any upgrades and any research into potential new systems.

Conflicts of Interest



DAIMGL acts in the best interests of all client investors and has policies and procedures in place to identify and manage any conflicts of interest should they arise.

We have identified where potential conflicts of interest may occur and have adopted and implemented a formal Conflicts of Interest Policy. All directors, employees and other Approved Persons must confirm in writing that they have read and understood the Conflicts of Interest Policy and agree to abide by it. Conflicts or potential Conflicts of Interest must always be disclosed by Directors and employees. Measures covered include:

- There is a formal policy in place to ensure that there is a fair allocation of time spent on each of the investment funds managed by DAIMGL. Board meetings are held separately in relation to each Fund to ensure that there is a complete focus on each Fund at these meetings.
- We have established a record of the kinds of service or activity carried out by or on behalf of the Firm in which a conflict of interest entailing a material risk of damage to the interests of one or more clients has arisen or, in the case of an ongoing service or activity, may arise;
- We require all directors, employees and other Approved Persons to provide the Compliance Officer with a record of their business interests so as to assist the Firm in identifying any potential conflicts of interest before they occur.
- All directors, employees and other Approved Persons are required to confirm on an annual basis that their Record of Individual's Business Interests continues to be correct, or otherwise, by signing a declaration to that effect.
- We prevent conflicts arising regarding the selection of suppliers by refusing to accept or provide fees, commissions and non-monetary benefits which do not directly enhance the service offered.
- Any personal relationships are disregarded in the selection of service providers, third party suppliers, agents and distributors to prevent inappropriate selection.
- DAIMGL has a formal policy on the buying and selling of units in the Darwin Leisure Development Fund and Darwin Bereavement Services Fund by directors, employees, temporary employees, certain contracted consultants and other connected persons in accordance with financial services regulation and securities law and regulation in the United Kingdom.
- There is a record kept of Gifts and Benefits Given and Received and rules in place around these.
- There may be instances where an employee (an "insider" as defined in the Financial Services & Markets Act 2000), through industry contacts or due diligence exercises, may have information about a leisure property, or related assets, that is not in the public domain and could potentially lead to unfair financial gain or avoidance of losses. Abuse of this information is strictly controlled by separate Darwin policies.
- The organisational structure we have implemented provides for the segregation of duties and so prevents conflict arising through inappropriately apportioned roles and responsibilities by ensuring that no one individual can exercise inappropriate influence over a particular process.
- The Board of DAIMGL review and approve all investment decisions that are recommended by Darwin Alternatives and key investment decisions require a majority vote from the three Guernsey directors.
- Vistra prepares minutes of all meetings and offers oversight to potential conflicts of interest in its role as administrator to the Fund.
- All group companies have service provider agreements outlining the expectation of each company and the approach to dealing with potential conflicts should they arise.
- Annual financial accounts are audited by an independent auditor.
- Valuations are reviewed by an independent third party and reports produced quarterly for Board review.
- Vistra prepares quarterly reports noting directors shareholdings, close periods and the PAD.
- DAIMGL has an anti-bribery policy and procedure paper.

Conflicts of Interest

RNS, GreenAcres and Memoria

RNS's main revenue stream is from advertising in its bereavement booklets which are distributed through hospitals and hospices throughout the UK. RNS sells advertising to relevant businesses in the vicinity of each hospital or hospice and advertisers include funeral directors, firms offering legal and probate advice and funeral plan and direct funeral providers.

A number of DBSF businesses are advertisers or potential advertisers, including the GreenAcres portfolio and Memoria Funerals and there are possible conflicts of interest around the pricing offered to DBSF companies in comparison to competitors. Reduced rates would be beneficial to the other DBSF businesses and RNS could include them at a cost price but RNS could face reputational damage, if this were discovered by other advertisers. RNS therefore charges standard rates to other DBSF businesses in line with competitors in order to avoid any conflict.

CDS Group & Addfield

Whilst the CDS Group work closely with all the companies owned by DBSF, they are careful to ensure that they remain independent and can be trusted to provide impartial advice by their clients.

CDS have been advising Addfield on some aspects of their electric cremator development but they have put procedures in place to ensure there are no conflicts of interest. Addfield are in the process of setting up an electric cremator maintenance capability, and, as CDS have advised a number of local authorities on the build and installation of their electric cremators, CDS have offered input as to what a maintenance programme would entail. They have not, however, shared any information on their clients which is not in the public domain, and won't share sensitive information, in order to ensure that when Addfield are setting and negotiating their maintenance contracts, CDS' clients will not be penalised by the relationship between CDS and Addfield.



Effectiveness

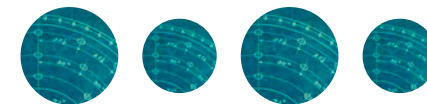
The Directors at DAIMGL have worked together since 2007 as Directors of a separate company, Darwin Property Investment Management (Guernsey) Limited. They founded DAIMGL in 2015 to focus on alternative rather than property investments. This continuity has been instrumental in the development, growth and success of DLDF and DBSF and mirrors the long-term investment outlook of the Funds themselves.

The Directors, Investment team and Client Relations team at Darwin Alternatives have built up strong relationships with the investors of DLDF and DBSF, many of whom invested at Fund inception and a number of whom invest in both funds. There is clear communication with investors and management try to accommodate their ever changing requirements. In the last year we have expanded our investor reporting to include more detailed quarterly analysis of underlying companies for investors and have also further expanded our Place Based Impact Investing reporting to cover more clients.

The investment decision making structure supports the requirement for several levels of review which are provided by the team at Darwin Alternatives, differing consultants and experts and the Board of DAIMGL, ensuring effective stewardship of the assets owned by our investors.

In addition, the Independent Valuer and Vistra offer a level of oversight to ensure that the valuation process for both funds is robust and effective. The independent valuer ensures that there is a strong degree of oversight for the valuation process, including its methodology and its input data. They prepare full reports quarterly to the DAIMGL Board and discuss the individual performance of the sites and businesses as well as cost and profit drivers and valuation points. Vistra's oversight is focused on corporate governance and ensuring that the correct policies and procedures are in place.





Systematic Risk

The DAIMGL Board are briefed by Vistra on financial services risk through detailed reporting by the GFSC to its signatories. Vistra engages regularly with the regulator and reports back to the Board. The DAIMGL Board are also part of the Guernsey Institute of Directors. They hold regular functions and support local initiatives.

ISEA 3402

Each year, Vistra produces an ISEA 3402 'Assurance Report on Controls at a Service Organisation'. ISEA 3402 is a control report which has been developed specifically for outsourcing activities that are related to the financial reporting of the client. It is an international service organisation assurance standard that is provided by certified auditors and can be used as a guideline for documenting that a service organisation has sufficient internal controls.

These standards are primarily designed as an accountability report by Vistra to the financial auditors of the Fund's investors. For the financial auditors, the report replaces their tests on the design, implementation and operating effectiveness of the internal controls vital to the accuracy and completeness of the financial reporting of the underlying investor.

Under the ISAE 3402 standard, Vistra has five primary responsibilities:

- Prepare and present a complete and accurate description of their internal control framework.
- Specify the control objectives.
- Identify the risks that threaten the achievement of the control objectives.
- Design, implement and maintain controls to provide reasonable assurance that the control objectives will be achieved.
- Provide a written assertion to accompany the description as to the completeness and accuracy of the information provided and state the criteria used as a basis for making the assertion.

Business Risk

A Business Risk Assessment is undertaken every year as part of the annual review of Darwin Alternatives' Business Continuity Plan.

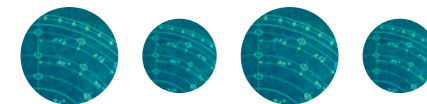
Business Risk Assessment involves determining what risks the organisation faces and the relative importance of each of these risks. It reviews and rates risk categories important to all key stakeholders: business owners, directors, employees, clients, outsource partners and other business associates. Where Risks are deemed to be Medium or High, ways to mitigate these are set out.

This document has been prepared specifically for the investment adviser with Darwin Alternatives' operations in mind. It is not necessarily intended to include the funds managed by the DAIMGL or the operation of the holiday parks, crematoria or other assets held in these funds.

Real Estate Risk

Both Fund's acquisition processes are designed to ensure that properties which are acquired have minimal exposure to flood risk. We continually monitor the portfolio to ensure that any impact from climate change or flooding is dealt with as quickly and efficiently. Central facilities buildings at the holiday parks have been designed to withstand periods of extreme heat with minimal use of air conditioning. The buildings offer cooling features such as wind catchers, automated windows, window awnings, natural shading and background ventilation.

As mentioned, lodges across the portfolio are constructed in accordance with British Standard 3632, which is the required standard for residential park homes and is a higher standard than is required for holiday park homes. This ensures that they are highly insulated and can be comfortably used by guests during cold winters. Whilst they do not offer air conditioning, they are designed to be well ventilated and fans are offered to guests during periods of hot weather.



Market Risk

Our structure, systems and controls allow us to effectively identify, monitor, and respond to market-wide and systemic risks and portfolios have been structured to try and reduce the impact of economic risk as much as possible.

DLDF

Holiday parks generate stable cash flows arising from annual pitch fees from lodge owners, holiday rental income, the sale of caravan and lodges and from on-site ancillary spend including food and beverage and leisure activities. They are not, however immune to what is happening in the macro economy.

The Fund's holiday resorts, which feature self-catering lodge accommodation, are highly cash generative and historically have proven resilient during economic downturns, maintaining profitability even in challenging conditions. In order to reduce the market risk, the portfolio is diversified by geography, business model and product mix. The business model (in contrast to many competitors), is concentrated on holiday rental income from lodges owned by the Fund, whilst income from lodge and caravan holiday home ownership makes up a smaller share. Golf provides a further diversified income stream at three of the resorts.

The portfolio is further diversified by its product mix, offering three distinct styles of resorts which attract different customer types: small luxury lodge retreats, larger lodge resorts with dining and leisure facilities and golf resorts which offer hotel and lodge accommodation alongside 18 hole golf courses. In order to further reduce economic and geographical risks we aim to ensure that there is a good geographical spread of sites. This ensures that we attract as broad a customer base as possible.

Whilst each of the operating holiday resorts in the portfolio remains profitable and generates cash flow, DLDF has not been immune to the economic challenges of the last few years, despite our efforts to mitigate this risk. The Fund's absolute performance continues to struggle as a result of the ongoing difficult economic situation in the UK. The war in Ukraine contributed to sharp rises in energy, food, and supply chain costs, alongside broader inflationary pressures. Current government policy has also led to significant tax increases on businesses and increases in employment costs through raises to the national living wage and employer national insurance contributions. These increases significantly raised operating costs for holiday resorts, placing pressure on margins and necessitating careful pricing and cost management.

Ordinarily, rising costs would be offset by passing them on to consumers through higher prices. In the current climate, however, household budgets remain under significant strain. High inflation and rising household costs have made consumers more price-conscious, leading to shorter stays, later booking patterns, and increased sensitivity to value.

The resorts continue to focus on reducing costs, primarily through engaging and training staff so that they are able to work more efficiently across different disciplines. There is also a focus on delivering a high quality product and guest experience which will allow us to raise rental tariffs.

DBSF

Because of the ongoing need for bereavement services, market risks for DBSF are generally relatively low. The trend is to prefer cremation over burial with 75% of UK funerals involving a cremation which is likely to increase to 78-85%.

The bereavement services market has strong fundamentals:

- Currently estimated to be worth £3.8bn annually, with over 600,000 funerals per year.
- Lack of supply in crematoria
- Lack of burial space, as many council cemeteries are close to full capacity

Cemeteries and crematoria operate essentially as local monopolies, since geography is the principal driver of consumer choice but direct cremation (where there is no funeral service) is an emerging and fast growing segment of the crematoria market. The demand for direct cremation has continued to rise since it first came to prominence during the pandemic, with many people choosing unattended cremations followed at a different time by a commemorative event. Memoria has developed its funeral plan business, which includes direct cremations, in order to ensure that it remains relevant to the entire cremation market.

The funeral plan industry is one that is impacted by what is happening in the wider economy, and is also impacted by reputational risk. The industry became regulated by the FCA in July 2022 in order to increase consumer protection and Memoria's funeral plan business became a regulated entity at this point. Regulation has helped to reduce reputational risk across the funeral plan industry, which had been negatively impacted by the failure of businesses such as Safe Hands Plans Ltd, which collapsed owing 46,000 customers over £70 million in unvested funeral plans and continues to be the subject of a Serious Fraud Office investigation. Competition risk is a key consideration in the funeral plan sector, with those with the largest marketing budgets securing the biggest share of the market. Pure Cremation in particular

Risk

has scaled up fast and captured a sizeable share of the market for direct cremation / prepaid funeral plans. To help mitigate this, Memoria Funerals has divided its business to focus on two separate channels, funeral plans and direct cremations.

To reduce portfolio risk we have structured the DBSF portfolio to ensure that it is diversified in its offering, operating both crematoria and cemeteries. The portfolio is also diversified by location around the UK. Our cemetery provision, which is largely in woodland memorial parks, is differentiated from those that are usually provided by local authorities or the Church of England. The sites are particularly attractive to those seeking a more environmentally conscious burial, ash internment or ash scattering. Following a decline in popularity in recent years, the burial market is expanding in some markets, helping the overall volume of burials to increase by 1% in 2025*. GreenAcres has developed 'Eternal Gardens' which offers burials specifically catering to the needs of the Muslim faith in order to help meet this demand.

The other businesses owned by the Fund, help to reduce portfolio risk further by offering a diversified income stream which isn't directly reliant on the deceased and changes to the death rate.

Development Risk

In order to decrease development risk, we do not purchase land on a speculative basis and risk management is focused on ensuring that our acquisition process acquires sites that are a good fit for the portfolio and that where planning permission may be required, that this is achievable.

For DBSF we will only develop sites where we feel that the needs of the local community are not being met, either because of capacity issues at an existing crematorium or because of the lack of a crematorium in a specific area. We would not develop a site just to provide competition for an existing operator.

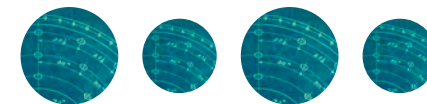
Sites for DBSF would either have planning permission in place or discussions with the planning authority during the due diligence process would confirm the likelihood of planning being approved. We would not proceed with any acquisition without these assurances and would aim where possible to proceed on a 'subject to planning' basis to minimise the risk further.

All sites for DLDF will already have planning for leisure activities in some capacity or will be acquired on a 'subject to planning basis'.

* SunLife Cost of Dying Report 2026



Collaboration



Cost Transparency Initiative

DAIMGL is a signatory of the Cost Transparency Initiative (CTI), which provides an industry standard for institutional investment cost data. The CTI is a partnership initiative between the Pensions and Lifetime Savings Association (PLSA), the Investment Association (IA) and the Local Government Pension Scheme (LGPS) Advisory Board.



We use the Fee Templates provided by CTI to provide full disclosure of the fees charged by the Darwin Leisure Development Fund to each of its local authority pension fund investors. The framework ensures that the pension funds can easily compare the charges from all their investment managers in a consistent and standardised format. This allows pension schemes to compare the fees charged by different managers and drive better value for their members.

Place-Based Impact Investing (PBII) Reporting Framework

DAIMGL, through Darwin Alternatives, is continuing to provide place-based impact investing reporting to those clients who request it. This is provided through a framework developed by The Good Economy, Pensions for Purpose and the Impact Investing Institute. The framework was designed "to explore how to scale-up institutional investment into opportunities that enhance local economic resilience, sustainable development and the Levelling Up agenda."

Darwin Alternatives has provided data for both DLDF and DBSF that measures geographical location, financial objectives, the Fund's impact objectives and its financial performance. The Fund is also scored on 5 PBII traits. The data provided by Darwin Alternatives is amalgamated with that of the other managers of each of the pension funds participating, and a report is produced which outlines the overall impact that their investment portfolio is having, both in their local area and around the UK. This should help guide their future investment decisions to ensure that they are managing their pension fund assets in the best interests of their scheme members.

Carbon Emissions Reporting

For DBSF we produce carbon and NOx emissions data based on actual cremation volumes on a quarterly basis. We also calculate the carbon emissions savings from utilising electric cremators and share this in our quarterly Impact reporting and within the PBII Reporting Framework for those clients that request it.

Case Study-Addfield Supporting WHO Healthcare Initiatives in Sudan

The World Health Organization (WHO) is a leading global health agency committed to improving public health and strengthening healthcare systems worldwide, including in Sudan.

In response to critical challenges surrounding the safe disposal of clinical, anatomical and sharps waste, WHO partnered with Addfield in 2023 to deliver a nationwide solution for Sudan. Addfield was commissioned to design and manufacture eight advanced GM750 medical waste incinerators, supporting the modernisation of waste management infrastructure across the country.

Modernising Clinical Waste Infrastructure

Operating in Sudan presents significant logistical challenges due to underdeveloped infrastructure and ongoing regional instability. Despite these conditions, Addfield successfully delivered and installed the incinerators at hospitals and health centres nationwide, with logistical support from WHO and the expertise of international engineering teams based in the region.

Manufactured in Staffordshire, UK, each unit underwent rigorous Factory Acceptance Testing prior to deployment. The GM750 units were fitted with a modified venturi scrubber system, designed to minimise emissions during operation through an advanced reagent dosing process. Operating at high temperatures, the incinerators effectively destroy hazardous medical waste and pathogens, while the enhanced filtration system ensures environmental compliance and reduced impact.

Implementation and Training

To ensure long-term operational success, Addfield engineers provided comprehensive, in-person training for local operators, covering system operation, maintenance and servicing. Following installation, the equipment was formally handed over to the Ministry of Health and has been widely recognised as a successful deployment.

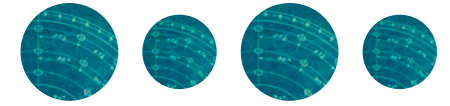
Strengthening Healthcare Resilience

At a time of heightened pressure on Sudan's healthcare system, including disease outbreaks and ongoing conflict, the installation of the eight GM750 incinerators represents a critical step in strengthening national healthcare infrastructure. The project highlights the value of international collaboration in delivering sustainable, high-impact solutions in challenging environments.



Investment Strategy

Investment Strategy



Investment Approach

Our focus is on offering long-term diversified investment solutions. We understand that as well as capital growth, investors need regular streams of income that they can rely on, but we recognise that traditional sources such as cash and bonds do not always provide the best solution. Our investment solutions are designed to support investors in meeting their payment liabilities.

We believe that diversification from mainstream assets is key to generating the optimal returns for an investment portfolio. We therefore offer investment strategies that are uncorrelated with traditional asset classes. The team at Darwin Alternatives specialise in identifying and establishing investment strategies in business areas which have not previously been considered by investment funds, creating new opportunities for investors to further diversify their portfolios.

The services provided by the underlying businesses in which our Fund invests are market-leading in terms of quality and customer experience and we work hard to ensure that they will have a positive impact on the communities and environments in which they operate.

We are committed to ensuring that a focus on Environmental, Social and Governance best practice underpins everything we do and we support 7 of the UN's 'Sustainable Development Goals' on all development projects and ongoing operations.

We have established a clear framework of Environmental and Social objectives that form the foundation of all development activity and guide the ongoing management and operation of our businesses.

Our strategy is to invest in businesses that are:

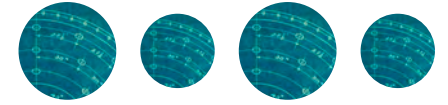
- Asset backed.
- Uncorrelated.
- Able to preserve capital.
- Able to deliver stable long-term returns.

Our focus is on 'unloved' sectors, particularly those where there is:

- A high degree of fragmentation and the opportunity for consolidation.
- A lack of 'professional' management (mostly family ownership).
- A lack of access to capital (opportunity to transform the business).



Environmental and Social aims underpin all of our investment activities



Environmental Aims

1. Create sites which enhance local ecology.
2. Create sites which enhance local environments.
3. Utilise designs which minimise operational carbon footprints.
4. Ensure minimisation of embedded carbon costs in our business supply chains.
5. Ensure energy usage is as efficient as possible.

Social Aims

1. Decrease our gender pay gap: Although the Darwin companies perform well in this area, we can do more.
2. Be a responsible member of the community: We aim to become integrated within our local communities. We will offer support, assistance and guidance that will benefit the areas in which we operate.
3. A career, not just a job: we are committed to continuing to improving our Human Capital Development. We aim to offer increased opportunities for our staff, enabling us to provide careers, not just a job.
4. Eliminate social injustice: We will not use suppliers whose social values are poor, and we will work to ensure we do not inadvertently support firms who operate immorally.
5. Support locally: We will use local producers and businesses as suppliers wherever we can.

Governance

1. Our corporate structure ensures that decision makers can be scrutinised and challenged, meaning that decisions are taken in the best interests of our stakeholders.
2. Regulatory Governance is a fundamental focus to ensure that we operate with the highest integrity, and do not act in a way which puts investors at risk. DAIMGL and Darwin Alternatives act in full accordance with all relevant regulatory authorities.
3. DAIMGL is a signatory to the LGPS Advisory Board 'Code of Transparency'.

Environmental Targets

1. Actively work to reduce emissions, waste and energy use, where applicable, on all sites in all portfolios.
2. Increase measurement of emissions, waste and energy usage where appropriate, with the aim of analysing and initiating required changes over the next 5 years.
3. Achieve a Biodiversity Net Gain when undertaking any development work.
4. Increase ESG due diligence to ensure that suppliers, contractors, corporate partners & stakeholders are aligned with our principles.
5. Continue to demonstrate and report our ESG progress as the funds develop over the short, medium and long term.

Social Principles

1. **Equality:** We are committed to being an equal opportunities employer, offering the same opportunities to all staff, irrespective of race, religion or beliefs.
2. **Value:** All stakeholders are valued; our customers, staff, suppliers and investors. They are at the forefront of everything we do.
3. **Safety:** Locations will follow the highest standards of Health and Safety. By delivering continuous training and inspections to our staff, we are able to ensure risks to consumers are minimised.
4. **Real impact:** Social responsibility is more than just writing a cheque. Our underlying businesses aim to have a direct impact on local communities.
5. **Supply Chain:** All of the Darwin companies support international and UK goals to end modern slavery, inequality and social injustice.

A series of Environmental Targets and Social Principles also guide the portfolio businesses in their day-to-day activities.



Strategy

DAIMGL is the fund manager to Darwin Leisure Development Fund and Darwin Bereavement Services Fund:



Darwin Leisure Development Fund

Launched in 2017, DLDF invests in a portfolio of UK holiday parks. The Fund owns 9 sites, eight of which are open and operated under the 'Verde Resorts' brand and one of which is currently going through the planning and redevelopment process.

The Fund focuses on parks with potential for redevelopment and sites which have planning permission that has not yet been implemented. Darwin has changed the face of the holiday park industry, transforming low-revenue tenting and touring sites or brownfield sites into luxury lodge resorts and utilising strong management and economies of scale to run successful businesses.



Darwin Bereavement Services Fund

Launched in November 2018, DBSF is a core Social Infrastructure solution for institutional investors, particularly UK Local Authorities, to acquire UK bereavement services assets which are actively managed to deliver sustainable, long-term free cash flow. DBSF owns and operates a portfolio of six cemetery and living memorial parks in the UK, operated under the GreenAcres brand. It also owns Memoria, the UK's third largest developer and operator of high-quality crematoria which operates 11 crematoria around the UK, 9 of which are owned by the Fund. In addition to these assets, the Fund also owns:

- CDS Group, a bereavement services consulting business;
- Memoria Funerals, one of the country's largest suppliers of online cremations and a major supplier of pre-arranged funeral plan products;
- RNS Publications, the leading supplier of Bereavement Information Books and Hospital Guides to hospitals and hospices throughout the UK;
- Addfield, a leading manufacturer of cremators and waste incineration systems.



Strategy - Darwin Leisure Development Fund

The Darwin Leisure Development Fund (DLDF) launched in 2017 and has been designed to help institutional investors meet their pension liabilities by generating stable, positive returns.

The Fund invests in UK holiday resorts and there is a focus on acquiring sites with potential for redevelopment. Capital investment is then deployed to improve facilities, redeveloping sites on a full or partial basis. The Fund is geared by up to 20% to fund these redevelopments. In conjunction with this, there is a strategy to improve the management and operations of resorts to maximise revenues.

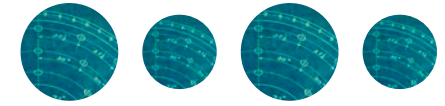
DLDF has successfully partnered with the Blenheim Palace Estate to develop the UK's first all-electric lodge resort within its grounds and is looking to replicate this model with other landed estates. The Fund is also currently exploring options to develop wellness-orientated sites which offer the opportunity to escape from city life and reconnect in nature.

DLDF is designed as a long-term investment and this ensures that the assets are managed with a long-term view rather than with the aim of making short-term profits, which could have a detrimental impact on staff, customers and other stakeholders.

The Fund was also designed to be uncorrelated with any other asset classes, and offers genuine diversification from mainstream equity, bond and real estate returns.



Strategy – Darwin Leisure Development Fund



We apply a structured process to the acquisition, development and management of each of our parks in order to maximise their returns for the overall portfolio:

Targeted acquisition of sites

We have a formal acquisition process, overseen by an Investment Committee, which evaluates potential purchases based on location, park attributes and opportunities for growth and development. The search for new parks is focused on those that can be easily incorporated into the portfolio and be earnings positive from the outset.

Capital investment to improve facilities

We believe that by offering best-in-class facilities we can maximise the income revenues for the parks. Where necessary, we will improve and develop the infrastructure and leisure facilities to ensure that a park is offering the best possible amenities, which we believe will lead to an increase in rental and sales revenues, as well as income from food, beverage and leisure operations.

Improved management of resorts

Our acquisition process identifies sites which have not been managed to their full potential. In order to maximise revenues, we will utilise our specialist, experienced management team to improve their commerciality and incorporate the parks into the rest of the group to create economies of scale.

The investor and customer virtuous circles

DLDF aims to create holiday resorts which are best in their class and drive strong, stable income returns and capital appreciation. All of the holiday parks within the DLDF portfolio have benefited from either a total transformation from touring park to 5 star lodge retreat or have been enhanced to ensure that they meet with the standards and expectations associated with the Verde Resorts brand under which they operate. A number of these have been in National Parks and Areas of Outstanding Natural Beauty and many have had very serious environmental constraints.

We have heavily embraced green technology in all of these developments in order to minimise our impact on the environment. Everything from Solar Roof Panels and self-insulating Grass Roofs to Wastewater & Sludge Treatment systems and electric car charging points have been incorporated where appropriate.

Darwin has been one of the largest buyer of lodges in the UK over the last 14 years, with manufacturers designing and building lodges to our specifications. We utilise our experience to ensure lodges are robust enough for rental occupancy and can meet our service standards.

Lodges offer premium self-catering accommodation which, combined with our service standards, offer guests an experience to rival a five-star hotel in a more spacious setting with more amenities, at an affordable price.

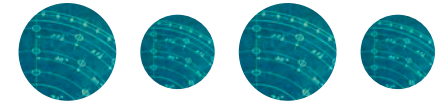
Engaging with Customers

Verde Resorts aims to attract a new type of customer who may not traditionally have visited a holiday park but who is following the increasing trend of taking short staycation breaks in the UK.

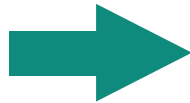
Customer feedback is received through booking partner Hoseasons' Feefo review system. These reviews are from verified guests and the central Verde Resorts team constantly monitors these to ensure that standards at holiday resorts across the portfolio are being maintained. Specific issues will be raised with the park management whilst ideas for improvements are also considered and implemented where appropriate.



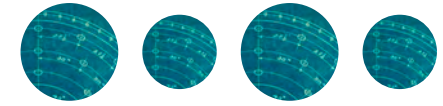
Strategy - Darwin Leisure Development Fund



Transformation of a portfolio asset: Blenheim Palace Lodge Retreat



Strategy – Darwin Bereavement Services Fund



Darwin Bereavement Services Fund (DBSF) is a core Social Infrastructure solution for institutional investors, particularly UK Local Authorities, to acquire UK bereavement services assets which are actively managed to deliver sustainable, long-term free cash flow. DBSF is the first investment fund in the bereavement services market targeted at institutional investors. The strategy of the Fund is to buy and operate a portfolio of cemeteries, crematoria and other bereavement services assets in the UK. The Fund currently owns the following businesses:

GreenAcres

A portfolio of six high-quality and differentiated cemetery and ceremonial parks in the UK, operated under the GreenAcres brand, which was acquired in November 2018.

- The parks total over 270 acres in size and each site provides full burial, cremated remains and cremation services, with lease options for customers that range from 10 to 125 years.
- They offer a multi-faith approach including Eternal Gardens specifically designed, built and operated for the Muslim community.

Memoria

DBSF acquired both parts of the Memoria Group – Memoria Ltd. and Memoria Funerals (previously Low Cost Funerals Ltd.) in May 2021.

- Memoria is the UK's third largest developer and operator of private crematoria and memorial parks widely recognised as an industry leader and innovator – the first installation of an electric cremator in the UK. Through its Memoria Funerals business, it is also one of the country's largest supplier of online, fulfilled direct cremation and attended funeral fixed price packages.
- Memoria's portfolio of 11 high-quality sites across England and Wales (10 sites are owned by DBSF) has been built with a single vision to deliver the best possible standards of service and facility to look after bereaved families.

Addfield

Addfield Environmental Systems Ltd and Addfield Projects Ltd. were acquired in February 2023.

- Strong proven global reputation of designing, manufacturing and installing waste incineration systems to over 142 countries.
- It is utilising its existing technology to develop electric cremators for use with human remains. Electric cremators produce significantly less carbon emissions than standard gas cremators.
- Addfield cremators will be manufactured in Staffordshire, capable of replacing gas cremators on existing sites, and produced at scale over time.

CDS Group

In February 2020, the Fund acquired the CDS Group, a leading bereavement services consulting business in the UK.

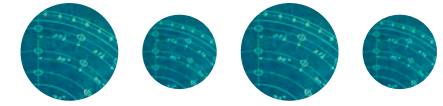
- Over 100 local authority clients and the principal private sector operators.
- Undertake feasibility, planning and design of new crematoria and cemeteries, including extensions.
- Lead player in the Environmental Stewardship Group which seeks to lead the bereavement sector to sustainability
- Other environmental improvements focus on alternatives to coffin materials, embalming and imported black granite.

Turnside Marketing Ltd

A business that trades under the name of RNS Publications, was acquired in December 2021.

- RNS is the leading supplier of Bereavement Information Books and Hospital Guides to hospitals and hospices throughout the UK.
- Income is derived from the sale of advertising within its publications, predominantly from funeral directors, but also from other ethical organisations within the bereavement services sector.
- RNS has strong links to a network of over 2,500 funeral directors which will be of value to the other businesses within the portfolio.
- RNS also offers support for the bereaved through services such as Stop Mail, which notifies companies of a death so that they are removed from mailing lists and the Bereavement Support Network, which puts them in touch with trusted service providers such as funeral directors and legal and probate services.

Strategy - Darwin Bereavement Services Fund



Bringing together a variety of businesses within the portfolio, which includes crematoria, cemeteries and memorial parks, a cemetery development and environmental consulting business and a direct cremation business, has helped to create synergies. CDS Group is able to engage with and offer acquisition and development advice to both GreenAcres and Memoria, and both rely heavily on CDS Group to advise them on ways to follow environmental best practice.

CDS has also been advising Addfield on the development of its electric cremator and introducing it to potential clients. GreenAcres and Memoria also work closely together. Most cremations at GreenAcres' Kemnal Park site in South East London are sent to Memoria's North Kent crematorium, which features an electric cremator, in order to make these as sustainable as possible.

CDS Group are at the forefront of driving environmental change within the bereavement sector and the close relationship between the businesses helps CDS to understand some of the commercial realities and difficulties that implementing their proposals can entail. Whilst CDS are leading the introduction of electric cremators in the UK, it is not, for example, feasible for the Fund to convert all of the gas cremators in the Memoria portfolio to electric in the immediate short-term. This is not only because the financial cost of doing so would be detrimental to the Fund and its investors, but because on a practical level there is a constraint in the supply of these cremators.

The long-term ambition for the portfolio is to move to electric cremators, or whatever the most environmentally friendly version is, and we expect to replace all of the cremators in the portfolio after 15 years of use. New crematoria which will feature electric cremators are currently under construction at new sites in Doncaster and Kent. In the meantime, Memoria is working with CDS to improve the environmental efficiency of its existing gas cremators whilst Addfield is developing a maintenance capability which will allow it to service the existing Memoria electric cremators.

Engaging With Customers

All of the underlying businesses use customer feedback as a means to drive improvements in their service and operations and to enhance and maintain the portfolio assets.

Memoria

Many businesses claim to be customer-centric, but very few operate in such a sensitive environment as Memoria. The Memoria team utilise reviews as the standard method of customer satisfaction recording for two key reasons:

- Every piece of customer feedback (good or bad) goes directly into the system – we cannot interfere with that process in any way
- Only reviews that are proven to be about a fictitious service are ever removed.

Every single customer report that does not carry a 5-star rating is immediately passed to the Community Engagement Director for formal action. The same process is applied to any non-perfect reviews from customers from any other source. The team do not rest until they have done everything in their power to deliver total satisfaction to all clients that use Memoria facilities.

GreenAcres

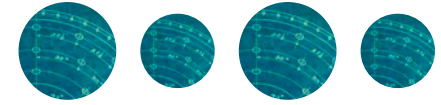
The GreenAcres team listen closely to feedback and are guided by the needs of their customers. This customer-orientated approach is highlighted by customer testimonials:

"Everything on the day was perfect, from the beautifully secluded venue in the woods to the attentive staff and faultless ceremony. The best funeral venue I have ever attended, Mum would have loved it".

"We were treated with compassion and professionalism in surroundings that are peaceful and beautiful. No better place to say goodbye to a loved one".

"The setting is as beautiful and as peaceful as you can imagine and the care and compassion from the staff faultless. Thank you to everyone who helped to make such an important occasion so special".

Partnership and Engagement



Transforming Biomedical Waste Management in Puerto Rico

Addfield partnered with Anatomical Corp. to deliver a pioneering biomedical waste management solution in Puerto Rico, addressing a critical gap in the island's infrastructure.

Due to limited landfill capacity and a lack of advanced incineration facilities, biomedical and pharmaceutical waste in Puerto Rico had historically been exported off-island or managed through less efficient disposal methods. This created significant logistical, environmental and cost challenges for healthcare providers, laboratories and pharmaceutical companies.

To address this, Anatomical Corp. invested \$1.8 million in the development of Puerto Rico's first specialised biomedical waste management facility, centred around the installation of an Addfield C200 clinical waste incinerator in Ponce. Strategically located within the island's southern industrial zone, the facility benefits from direct access to major transport routes, the port and local landfill infrastructure, maximising operational efficiency and regional coverage.

The C200 incinerator provides a high-capacity, environmentally compliant solution, capable of processing up to 200kg of clinical waste per hour. Its advanced features include a state-of-the-art scrubber system to meet strict emission standards, automated loading mechanisms to enhance operator safety, and the ability to achieve over 97% waste volume reduction, significantly reducing reliance on landfill.

Outcome

The installation marks a significant step forward in sustainable waste management for Puerto Rico, enabling regulated waste to be processed locally in a safe and environmentally responsible manner. It reduces the need for off-island transportation, lowers environmental impact and improves efficiency for healthcare and industrial operators.

Beyond addressing immediate infrastructure challenges, the project positions Puerto Rico as a potential regional hub for regulated waste management across the Caribbean and the United States. It also aligns with broader global initiatives focused on reducing landfill dependency and supporting "zero waste to landfill" strategies.

Through this partnership, Addfield has demonstrated its ability to deliver innovative, high-impact solutions in complex environments, supporting both environmental protection and public health outcomes.



Partnership and Engagement

Specialised Marine Waste Incineration for Aquaculture in Chile

Addfield partnered with AquaChile, one of the world's leading aquaculture companies, to deliver a specialised solution for managing high volumes of marine and fish farm waste in Chile.

Operating in remote coastal environments, aquaculture sites face significant challenges in safely disposing of high-moisture organic waste, including fish mortalities and by-products. Traditional disposal methods can present environmental risks, increase operational costs and compromise biosecurity. To address this, AquaChile selected Addfield to supply a series of Thunder 1000 marine waste incinerators, recognising the company's global expertise and proven track record in delivering reliable, environmentally responsible solutions.

The Thunder 1000 units are specifically engineered for aquaculture applications, capable of processing up to 1,000kg of waste per day. Their design includes a sloped hearth system, which separates excess moisture from waste during combustion, ensuring efficient burn performance and achieving up to 97% volume reduction.

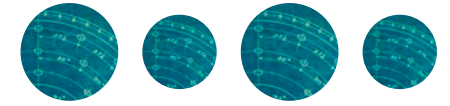
To further enhance operational efficiency, the units were customised with a manual agitator to improve waste movement and fuel efficiency. In addition, the incinerators incorporate a high-temperature secondary chamber with a two-second gas retention time, ensuring the effective destruction of harmful emissions while operating with minimal smoke and odour — a critical requirement for marine and coastal environments.

The project was delivered in collaboration with Addfield's regional partner, Ecoburner, ensuring local expertise supported installation and commissioning across Chile's aquaculture sites.

Outcome

The installation of specialised marine incinerators has enabled AquaChile to manage waste more efficiently, safely and sustainably, significantly reducing reliance on external disposal methods and mitigating environmental impact.

By providing a tailored solution for high-moisture marine waste, Addfield has supported improved biosecurity, reduced operational risk and enhanced environmental compliance across aquaculture operations. The project demonstrates Addfield's capability to deliver bespoke, high-performance solutions in remote and challenging environments, reinforcing its position as a global leader in specialist waste incineration.

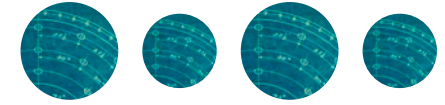


Strengthening biosecurity on the sea

A man and a woman are walking a small brown dog on a pink leash through a forest path. The path is covered with many small purple bluebell flowers. The man is wearing a dark blue blazer over a colorful patterned shirt and dark trousers. The woman is wearing a bright green blazer over a patterned scarf and dark blue trousers, and she is holding a bouquet of yellow and red flowers. The background shows tall trees and more bluebells, with sunlight filtering through the leaves.

Social Responsibility

Social Responsibility



Throughout our organisations we are committed to being ‘best in class’, be it in employment, opportunities, social support or in ensuring that our products are sourced in the most sustainable and socially responsible way. We aim to uphold the best standards in corporate social responsibility. Our underlying businesses are all intrinsically linked to their local communities. They offer employment, support for local projects and initiatives, amenities for local residents and opportunities for local businesses. We aim to ensure that we make a positive, long-term impact within these communities.

All of our the companies within our organisation are equal opportunities employers. The Board of DAIMGL review inclusivity data annually and work with the businesses to ensure that their recruitment processes are sufficiently diversified and inclusive.

Responsible Employer – Darwin Leisure Development Fund

Inclusivity and Diversity

Verde Resorts encourages a diverse workforce by offering work from home opportunities, part time employment and generous maternity and paternity leave. All team members have the flexibility to work remotely when required and our systems are set up to help facilitate this.

Verde Resorts offers a range of training and development programs and a wide range of employee benefits, including Employee discounts, Gym membership and wellness programs, Cycle to work, Referral bonuses, Discounted meals and an Employee Assistance Scheme.

Apprenticeships

Apprenticeships offer participants practical, paid, on-the-job experience combined with a study programme that leads to a formal qualification. Apprentices will study for at least 20% of their working hours- usually at a college, university or with a training provider- and complete assessments during and at the end of their apprenticeship.

Verde Resorts offers a range of apprenticeship schemes across its business. These range from Level 2, which is the equivalent educational level to GCSE's to Level 4, which is the equivalent educational level of a Foundation degree. DLDF currently has two trainees undertaking apprenticeships as a Sports Turf Technician and a Chef.

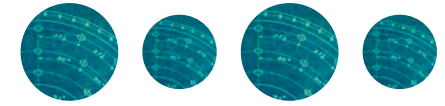
Career Development

At Verde Resorts, we place a strong emphasis on cross-training, enabling our team members to gain experience across different areas of the business. This not only supports day-to-day flexibility but also creates meaningful opportunities for career development as colleagues build new skills and broaden their expertise.

In 2025, 61 team members took part in training and development programmes, with 20 colleagues progressing through internal promotions – a reflection of our commitment to supporting growth from within.

Social Responsibility

Responsible Employer – Darwin Bereavement Services Fund



As at 31 Dec 2025, DBSF employs 288.8 people across its businesses in Full Time Equivalent roles, with 84 jobs created across all of the businesses since they were acquired by the Fund.

Each of the DBSF businesses has its own dedicated Human Resources function, with a shared commitment to supporting the ongoing development of their people. Across the group, 69 team members participated in training and development programmes, with 20 colleagues progressing through internal promotions – demonstrating a strong focus on nurturing talent and creating opportunities for growth.

Memoria

Memoria prides itself on providing the highest quality of customer service to both the funeral directors and the bereaved families that use our facilities and services. To achieve this our teams are carefully and systematically trained for several weeks in the Memoria culture and customer service ethic to ensure that they are competent in their work. Colleagues are trained in every aspect of running the crematorium which provides interest in roles, optimises resourcing during busy times, and creates a culture of support to deliver the high level of service expected.

During their first six-month probationary period, new colleagues are monitored bi-monthly. Thereafter an ongoing training programme of best practice is implemented and monitored regularly.

Monthly site visits, and annual audits ensure that the crematoriums are operating at the high-quality standards expected. Any gaps in training are highlighted and bridged to ensure that the team are all performing to these expected standards.

Memoria is a member of the Institute of Crematorium and Cemetery Management and Federation of Burial and Cremation Authority.

GreenAcres

GreenAcres continues to reposition and transform its proposition within the bereavement sector. It's two most distinct and impactful aspects of that proposition being the Great British outdoors, and its people- both playing a key role in helping families to heal more completely, and contribute towards a successful business. Accordingly, GreenAcres has focused on ensuring its culture is both protected and enhanced through considered Human resource tools, platforms and ways of working.

Key people metrics demonstrate improved organisational stability and engagement. Employee engagement remains strong, with an anniversary feedback score of 7.7. Overall attrition for

the period was 12.2%, with voluntary turnover at 4.4%, comfortably within healthy SME benchmarks. Replacement turnover was 8.9%, below market norms, indicating effective retention. This is further supported by an increase in average length of service to 4.0 years (up from 3.45 years in 2022), reflecting the success of targeted recruitment and engagement strategies.

The final phase of structural changes has been completed, delivering a 5% reduction in costs, positively impacting EBITDA and reducing reliance on revenue growth alone. These changes, alongside improved workforce stability, provide a stronger platform for operational efficiency and margin enhancement.

Investment in training and development has continued, with 47 colleagues completing over 100 hours of structured programmes in 2025. These initiatives are focused on strengthening core operational capability and leadership development, with further expansion planned across areas such as customer service, communication and conflict management to support future growth.

GreenAcres has also made progress in broadening its talent pipeline and strengthening its social impact credentials. This includes the successful recruitment of a neurodiverse team member through a partnership with a specialist college, demonstrating the organisation's ability to access new talent pools while supporting inclusivity. There are clear plans to expand these partnerships, alongside developing apprenticeship pathways across the wider portfolio.

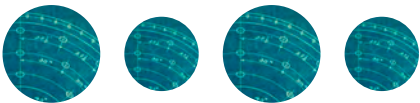
Employee engagement remains a key strength, supported by recognition programmes, leadership visibility and consistent internal communication. This is complemented by a competitive and well-utilised benefits offering, with 61% of colleagues enrolled in the Healthcare Plan and 81% registered with BHN Extras, reinforcing the overall employee value proposition.

Operational efficiencies have also been realised through the integration of payroll into the HR Information System, delivering annual cost savings of approximately £14,000, alongside improved accuracy, reduced processing time and enhanced data visibility.

Overall, GreenAcres has established a solid foundation across culture, operational efficiency and workforce capability. With a clear roadmap for continued investment in leadership development, talent acquisition and strategic partnerships, the business is well positioned to drive sustainable growth, improve margins and strengthen its market position in the years ahead

Social Responsibility

Job Creation



Darwin Leisure Development Fund

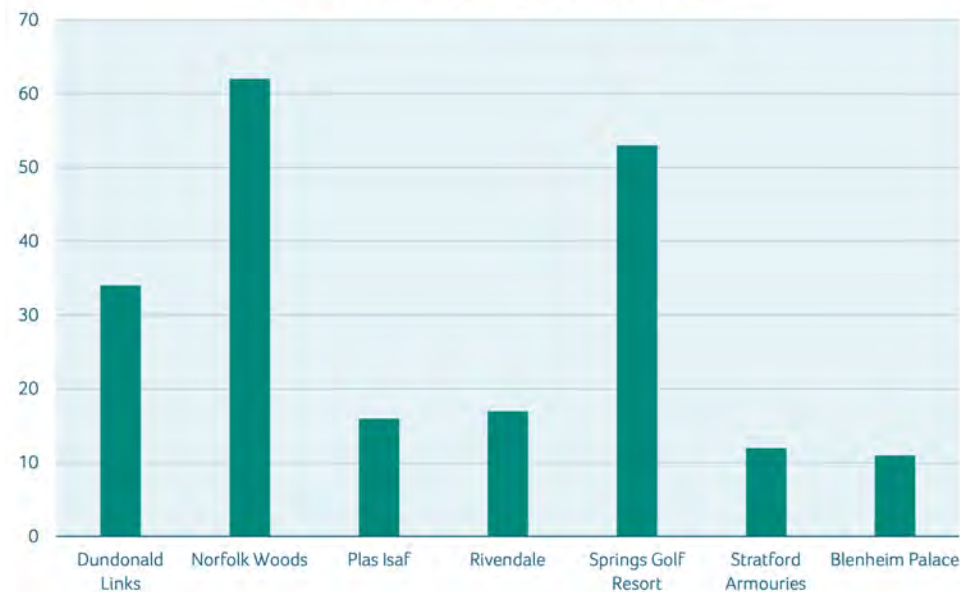
Seven of the DLDF holiday resorts have been completely redeveloped, transforming sites which were previously seasonal tenting and touring parks or brown or greenfield land into modern, luxurious lodge resorts with premium self-catering accommodation that can be used all year round. By offering high quality accommodation and opening year-round, we are able to increase permanent employment opportunities within the local area.

DLDF is committed to ensuring that each of its resorts benefits the local community in which it is located. Verde Resorts employs 230 of staff on an Full Time Equivalent basis and has created over 200 jobs at the sites in the DLDF portfolio which have undergone redevelopment.

In 2025, the number of FTE equivalent team members grew by 12.7.

202 Jobs Created

Jobs Created at DLDF Redeveloped Sites



Darwin Bereavement Services Fund

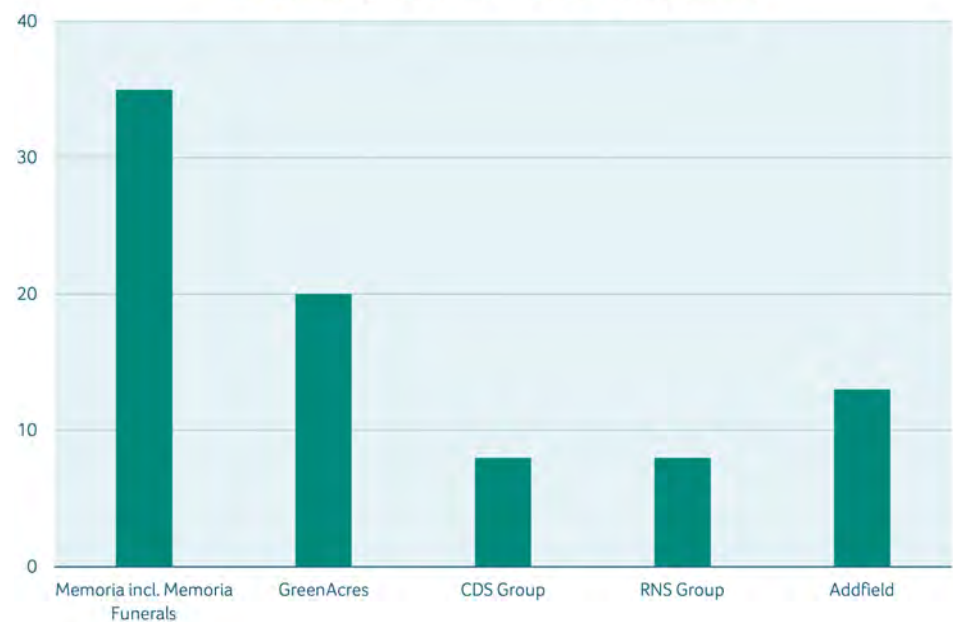
The DBSF portfolio businesses have all grown since being acquired by the Fund. The Fund employs 288.8 people on a Full Time Equivalent basis throughout the UK.

In total, 84 full and part-time permanent roles have been created at the portfolio businesses since they were acquired by DBSF.

In 2025 there was a reduction in the workforce of 11.1 FTE equivalent roles. This was primarily because of restructuring within the Memoria Funerals business.

84 Jobs Created

Permanent Jobs Created at DBSF Businesses



Source: DLDF, DBSF. All data in the charts and text above as at 31 December 2025. Jobs created is based on differences in headcount at acquisition compared to headcount at 31 Dec 2025.

Social Responsibility

Gender Pay Gap

Holiday Resorts

DLDF offers job creation and career development opportunities across its holiday resort portfolio, which employs around 360 people on a full and part time basis. Verde Resorts, which operates the DLDF sites, has a Median Gender Pay Gap of 0.0%. This is significantly below the national average of 12.8% for full and part time employees*.

Bereavement Services

The DBSF companies employ over 350 people on a full and part time basis. The businesses have a weighted Median Gender Pay Gap of -0.01%, which is again significantly below the national average. Salary bandings are in place to ensure that all workers are paid fairly.

2025 Statistics

DLDF

Training & Development

61 team members participated

Career Progression

20 team members promoted

Gender Pay Gap (Median)

0.0%

FTE Jobs Created

12.7

DLDF

69 team members participated

20 team members promoted

-0.01%

-11.1

All data as at 31 Dec 2025 unless otherwise stated. *Source: Office for National Statistics, as at April 2025.



Social Responsibility- Darwin Leisure Development Fund

Community Engagement

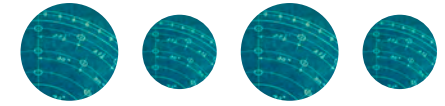
We are committed to supporting projects and organisations which make a real difference to the local communities in which our holiday resorts operate.

Over the last year, in partnership with Darwin Escapes, the Fund has:

- Established a partnership with Venue Cymru, a theatre, conference centre and arena located in Llandudno, Conwy County. Venue Cymru are committed to enabling and encouraging participation in the Arts. It supports the Conwy Arts Trust which aims to promote, maintain and advance the education and appreciation of the public in the arts by encouraging and fostering cultural activities, including educational workshops and outreach projects.
- Maintained its partnership with the RSC. The sponsorship helps to support their school's programme which each year engages with 1,000 schools, 500,000 young people, and 2,000 teachers in parts of the country where opportunities and access to the arts are most limited. Teachers are trained to apply rehearsal techniques used by actors, helping to spark creativity, enhance well-being, and strengthen writing, communication, oracy, and problem-solving skills. Through its industry-leading Associate Schools Programme, the organisation works in long-term partnership with 280 schools and 16 regional theatres across 30 areas of England. In addition, initiatives such as the Shakespeare Ambassador Programme, Next Generation, Youth Advisory Board, and its award-winning Apprenticeship Programme provide young people with opportunities for talent development, leadership experience, skills training, and career pathways.
- Continued its partnership with the British Heart Foundation. The charity refurbishes furniture and fittings to resell as part of their funding efforts. Furniture which has reached the end of its useful life is donated to the Foundation, rather than sending items to landfill.
- Sponsored Guernsey Cricket, which is the body that oversees cricket in the Bailiwick (Alderney, Guernsey, Herm and Sark). There are 28 teams on the islands and Guernsey Cricket supports coaching, training and development for children's teams from ages 7 upwards.
- Each resort also supports local charitable initiatives and the teams are encouraged to undertake fundraising and charity work for causes that are of importance to them or to the local community.



Social Responsibility – Darwin Bereavement Services Fund



Community Engagement

The DBSF portfolio businesses work closely with local authorities and other operators in the bereavement services sector to ensure bereavement services are conducted to the highest standard. All of the business within the portfolio are focused on offering the best possible support to the bereaved at all stages of the bereavement journey. They also undertake a range of charitable and community work.

GreenAcres Living Memorial Parks

GreenAcres have created six beautiful, natural places in British Woodland and landscapes that help people come to terms with loss. They are spaces uplifted by the power of nature to enable reconnection with loved ones. GreenAcres have created five distinct Park Experiences – Woodland, Meadow, Lawn, Orchard and Gardens – to support people finding the perfect memorial.

The GreenAcres memorial parks aim to help people live through loss more easily and completely by providing a comforting place to reflect and continue the memory of those who have passed away. They offer a premium parkland experience with memorial options in unique places giving families the opportunity to create modern rituals and establish habits of remembrance, regardless of faith, beliefs and cultural practices.

GreenAcres value their team; they are special people who work with kindness and compassion guiding families through loss. They look after their people, so they can care for others.

GreenAcres is a member of the Institute of Cemetery and Crematorium Management (ICCM), Society of Allied Independent Funeral Directors (SAIF), National Association of Funeral Directors (NAFD) and Federation of Burial and Cremation Authorities (FBCA), and as such is independently assessed by national organisations that monitor the industry standards.

GreenAcres commitment to outstanding customer care is recognised by its 4.9/5 customer review rating on Trust Pilot.

Community and Support

For the past three years monthly Bereavement Cafés have provided a strong thread of community engagement with groups thriving in every Park and providing connection for those who are grieving. Over one thousand people attended a Bereavement Café in 2025.

They are run by GreenAcres team who have been specially trained to facilitate peer support sessions in a safe way. The cafés are open to anyone who is bereaved in the community and



GreenAcres received significant recognition at the 2025 Good Funeral Awards, hosted by the Association of Green Funeral Directors (AGFD). The Awards celebrate organisations and individuals delivering exceptional, environmentally responsible services across the funeral sector. GreenAcres Epping was honoured as Cemetery of the Year, acknowledging its dedication to compassionate, environmentally conscious service delivery and innovation within the bereavement sector. In addition, GreenAcres Colney Park was shortlisted for Best Funeral Support, further underscoring the Group's reputation for outstanding care and professional excellence.

offer a kind, supportive space with understanding from others who are also living life after loss. The aim is to help people find a different way to live a fulfilled life without the person they love but still honour their memory.

GreenAcres partners Cruse Bereavement Care with Cruse Bereavement Volunteers attending some of the Bereavement Cafés. All fundraising activities are directed to supporting Cruse Bereavement Care in their vital work for those living with loss.

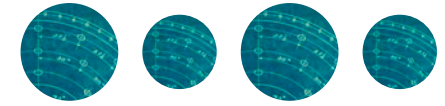
All Parks hold memorial services for Mothers Day, Fathers Day and Christmas as well as some special charity awareness days like Wave of Light services during Baby Loss Awareness Week.

In 2025 GreenAcres sponsorship of St Clare Hospice's "Lions on the Loose" campaign delivered significant social impact, supporting vital hospice services while engaging the wider community. The large-scale public art trail helped raise over £250,000 for St Clare Hospice, contributing directly to the provision of specialist end-of-life care for individuals and families across West Essex.

The campaign attracted tens of thousands of visitors, increasing footfall across local towns and green spaces while encouraging widespread community participation. It also played an important role in raising awareness and understanding of hospice care, helping to foster more open conversations around death, dying and bereavement.



Social Responsibility – Darwin Bereavement Services Fund



The Park teams engage in different initiatives depending on the needs of the local area. Some of the highlights include:

- Colney and Epping Parks have continued to strengthen their relationships with baby loss charities, NHS Hospital Bereavement Services and Bereavement Midwives in their areas to support families who have lost babies or children. Both Parks have delivered education days in conjunction with charities and hospitals to bring together health care professionals and bereavement sector professionals in a learning environment to share best practice when a baby or child has died.
- Rainford Park remains a key member of the Local Resilience Forum (LRF). LRFs are multi-agency partnerships made up of representatives from local public services, NHS, Environment Agency and others. Rainford Park remains a key member of the Local Resilience Forum (LRF). LRFs are multi-agency partnerships made up of representatives from local public services, NHS, Environment Agency and others. The Park also hosted its first ever family sound healing ceremony, a restorative afternoon offering families the chance to pause and reflect surrounded by the peace of the woodland. The event was led by Beverley Jones, who kindly gifted all proceeds towards planting trees in Rainford's meadow.
- Kemnal Park team supported a local interfaith forum by hosting the members annual summer BBQ. It was attended by the multi-faith community surrounding the Park.
- Chiltern, Colney, Epping and Heatherley Parks hosted the first ever seminars with Dr Bill Webster, a leading grief counsellor, author and international speaker on bereavement. Two sessions were held – one for families and one for professionals – providing practical insight and compassionate guidance. Over 120 professionals and almost 300 family members registered to attend, showing the community's strong interest in grief support. Both seminars were very well received and strengthened community understanding of grief support.
- Epping Park hosted its first ever Community Day, which was a huge success, attracting over one thousand visitors. The event supported three wonderful causes – St Clare Hospice, Princess Alexandra Hospice and Butterfly Effect Wellbeing. Visitors enjoyed live music from singers and the Harlow Steel Band, met the London Alpacas, and experienced traditional skills such as woodcarving and hedgelaying.
- Heatherley, Chiltern, Rainford and Kemnal Parks all have thriving bee hives which enhance the biodiversity and are important for the pollination and growth of their trees. Colney Park also hosted a Bat Walk and Talk event in collaboration with the Norfolk Bat Group, giving visitors the chance to learn more about local wildlife and conservation.

- Heatherley Park took part in the Hidden Gardens of Grayshott event, which opens private gardens to the public to raise funds for local charities and community projects. The team welcomed visitors and showcased the natural beauty and biodiversity of the Park, helping to build stronger links with the surrounding community. Heatherley continues to work with a Community Health Hub supporting wellness in the local area with over 30 other organisations, promoting GreenAcres Bereavement Cafés.
- Chiltern Park is sponsoring an elephant as part of Trunks Across the Thames, an eight-week public art trail across Slough and Windsor featuring 30 elephant sculptures decorated by local and international artists. The trail is expected to reach around 100,000 visitors and will culminate in an auction, with proceeds supporting good causes. Epping Park is also sponsoring a lion as part of Lions on the Loose, a community art initiative bringing vibrant lion sculptures to the local area. The project has demonstrated a positive impact, including an 87% uplift in wellbeing, stronger ties to the community, and a 75% boost to the local economy.



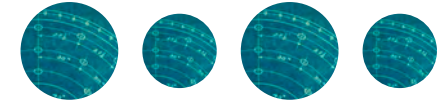
GreenAcres' "Help & Hope" benches scheme is a community-focused initiative designed to provide accessible bereavement support within its Living Memorial Parks. Launched in partnership with The Good Grief Trust, the programme installed dedicated benches across all GreenAcres sites, each featuring a QR code linking to a network of over 900 bereavement support organisations.

Positioned in natural settings, the benches offer visitors a space to pause, reflect and remember, while also providing an immediate route to practical guidance and emotional support. The scheme forms part of a wider effort to make grief support more visible and accessible, reinforcing GreenAcres' commitment to supporting individuals and families beyond the point of bereavement and throughout their ongoing journey with loss.

Children's Funerals

GreenAcres has extended its support to families over and above the Governments Children's Funeral Fund. All sites waive the costs of child funerals to families offering free burials and ash internments for babies and children up to the age of 18. It has also set-up a Child Funeral Benevolent Fund, which will go towards third-party suppliers or other associated funeral costs for families suffering financial hardship.

Social Responsibility – Darwin Bereavement Services Fund



Eternal Gardens

As generations of Muslims have become permanent residents of the UK, additional services have been required to support the bereavement needs of the community. Traditionally there has been a minimal focus on Islamic burial requirements, largely due to the lack of understanding within local councils and insufficient council provision.

Eternal Gardens was established by GreenAcres in 2013 in response to a deterioration in Islamic burial standards caused largely by the increasing shortage of burial spaces across London. The community had to resort to reused graves, coffin burials and not facing the deceased to the Qiblah. Whilst all of these can be permitted due to need, the Muslim community was not being well served, so GreenAcres set about aiming to develop facilities which would fulfil the Sunnah rights of the Islamic community when they pass away.



Eternal Gardens developed a model which would consider the long-term burial space limitations, the desire of the community in a Sunnah burial as well as affordability. Since then Eternal Gardens is able to provide one of the most affordable services across South London, with one of the highest levels of maintenance whilst also catering for the Islamic requirements as much as possible through the guidance of a dedicated board of Scholars.

Eternal Gardens seeks to serve the Muslim community for burials through a dignified, respectful, and supportive experience, fulfilling Sunnah requirements and ensuring the family are given priority and care at all times.

As we progressed over the years, the Eternal Gardens team has realised there where a whole host of additional services that the Muslim community required other than a funeral service. To ensure they support the community adequately, Eternal Gardens has partnered with experts from key fields of services that the Muslim community require and has developed an integrated system to ensure they only have to deal with one point of contact:

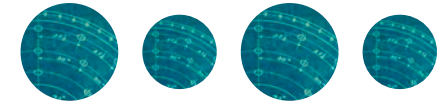
Islamic Wills, Inheritance and other Legal Support

The Muslim community also faces issues relating to death duties. Large inheritance tax bills are often faced by families due to no Legal Islamic Will being present upon the death of a person. The Eternal Gardens team works closely with a firm of solicitors to help customers develop an integrated Later Life Plan, which includes a pre-planned funeral, Islamic and legal will and other legal services such as estate planning.

Education

Without sufficient knowledge, it is difficult for members of the Muslim community to feel at ease when someone has passed away. Understanding what needs to be done and what needs to be avoided can give individuals and families the peace of mind they require as well as the confidence to organise funeral rites appropriately. Eternal Gardens offers courses that focus on theory, practice and spiritual elements of funeral related issues.

Social Responsibility – Darwin Bereavement Services Fund



Memoria Services

Memoria hosts special services throughout the year to offer support to the bereaved. Mother's Day, Father's Day and Christmas can be particularly poignant times and services are held across the portfolio at these times as part of Memoria's commitment to offering grief support to local communities.

Memoria's 'Light a Candle for a Loved One' Christmas memorial services bring together communities from across its portfolio of sites for a meaningful and reflective act of remembrance during the festive season. These special services feature personalised tributes displayed on screen, with lights dimmed as the names and photographs of loved ones are shared, creating a deeply moving and respectful atmosphere at what can be a particularly difficult time of year.



Following the service, attendees are invited to come together over festive refreshments, providing an opportunity to reflect, share memories and support one another. For those unable to attend in person, the services are also live-streamed, ensuring that everyone can take part in this important moment of remembrance.

Community Support

Each of the Memoria sites offers bereavement support to their local communities. A Bereavement Support Officer is on hand for every family who uses Memoria's services. The Bereavement Support Officer is fully trained in bereavement support and calls the applicant of every funeral held at a Memoria site 3-4 weeks after the service has taken place. Her role is to make sure that the bereaved are OK and have the support in place that they need, whether that be to help navigate their grief journey or signpost them to resources to assist with managing the deceased's estate.

Memoria offers more widespread community support by producing innumerable community videos, supporting local charities and hospices, community radio stations, community networking groups, and local suppliers. For example, Memoria Waveney hosted its annual St Elizabeth Hospice's 'Daisy Day' where the bereaved are given the chance to remember loved ones with special daisy markers as well as the Hop To It Suffolk sculpture trail.

The team at Memoria work closely with a number of different faith groups as religiously diverse communities have many different requirements in order to adhere to their beliefs. Sikh and Hindu families, for example, are required to witness the charge when cremating

bodies and the Memoria South Leicestershire Memorial Park & Crematorium was the first to be designed and built in the UK to specifically cater for this. Special services and events such as Shraddha, which is a Hindu day of prayers for ancestors are held at the site in order to build links with the local community.

Memoria Doncaster and South Yorkshire was shortlisted for 'Crematorium of the Year' at the 2025 Good Funeral Awards.

Charitable Donations

Memoria has raised over £315,000 over the 12 months to 31 December 2025 through the Institute of Cemetery and Crematorium Management recycling metals scheme and other fundraising initiatives. Donations have been made to a variety of local and national charities:

Hospices & End-of-Life Care

- Bassett Law Hospice
- Garden House Hospice
- Hospice UK
- Katharine House Hospice
- St Elizabeth Hospice
- St Kentigern Hospice

Children & Young People's Charities

- Happy Days Childrens Charity- Hitchin
- Noah's Ark Childrens Hospital Charity
- PACT Parents Association of Children with Tumours and Leukaemia
- SeeSaw
- Stevies Stones
- The Hummingbird Centre
- Wishes 4 Kids
- Zoes Place

Medical Research & National Charities

- ARUK (Alzheimer's Research UK)
- Teenage Cancer Trust

Health, Wellbeing & Bereavement Support

- Aurora Wellbeing Charity
- Holding on Letting Go
- Jac Lewis Foundation
- Laurens Legacy
- Revival Kent
- The Russ Devereux Headlight Project

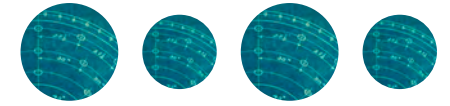
Veterans & Emergency Services

- Erskine Veterans
- Help 4 Homeless Veterans
- Wales Air Ambulance

Community & Social Impact Organisations

- Sunshine & Shade Community Interest Company
- Home 2 Wish

Social Responsibility – Darwin Bereavement Services Fund



Alzheimer's Research UK is Memoria's main charity partner and Memoria's support helps to fund the charity's ground breaking dementia research which seeks to make breakthroughs in the diagnosis, prevention, treatment and cure of this terrible condition. By supporting Alzheimer's Research UK, Memoria hopes that it can increase awareness of dementia and help accelerate the charity's efforts in finding a cure.

Making Funerals Affordable

Funeral costs in the UK continue to rise, placing increasing financial pressure on families at an already difficult time. According to the SunLife Cost of Dying Report 2025, the average cost of a simple attended funeral has reached a record £4,285, while the total "cost of dying" — including funeral expenses, professional fees and send-off costs — now stands at approximately £9,797.

At the same time, affordability is becoming a growing concern, with around one in three people reporting that the cost-of-living crisis has impacted their ability to pay for a funeral, and many families needing to rely on savings, borrowing or other financial support.

In response, there has been a notable shift towards simpler, more cost-effective options. Direct cremation, which removes many of the traditional funeral elements, now averages around £1,597. Memoria Funerals and Memoria Direct Cremation play an important role in addressing these challenges by offering high-quality, transparent and affordable services. Prices for direct cremations start from just £1,145 making it a significantly more accessible alternative. For those wanting a more personal service, attended funerals cost from £2,495.

By streamlining processes and focusing on what families value most, Memoria is able to reduce unnecessary costs while maintaining dignity and care. Its direct cremation offering provides a simple and respectful option, giving families the flexibility to hold a personalised memorial at a time and place of their choosing, without the immediate financial burden of a traditional funeral.

Through this approach, Memoria is helping to make end-of-life services more accessible and inclusive, ensuring that families can arrange a meaningful farewell that aligns with both their wishes and their financial circumstances.

RNS Publications

RNS Publications produces detailed booklets that give an essential step by step guide to bereaved relatives in terms of the necessary practical and legal arrangements following a death. An average of 2,000 booklets are sent each year to 238 hospitals and 87 hospices.



RNS works closely with each hospital or hospice to create a comprehensive and informative booklet which is bespoke to each of them. The service can be provided free of charge through the sensitive inclusion of local services for the bereaved. RNS also offer In-Patient bedside folders which ensure that patients, carers and visitors all have comprehensive information to their sides both during their stay in the Hospital and when preparing to be discharged.

Social Impact

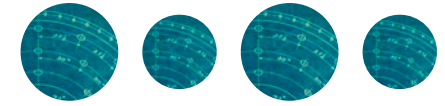
RNS has been helping medical examiner services (MEs) support families following a death in the community. This is now a statutory process in several parts of the UK and RNS has been providing MEs with clear up to date guidance following a death in the community. This has been well received by professionals and families.

Alongside their practical guides for families, RNS has been supporting NHS Trusts through various communication support tools, designed to empower staff on the wards, who may be unsure of changes in process, or who may not have supported a bereaved family before. These communication tools are invaluable and delivered both in print and digital formats.

The Bereavement Support Network (BSN), which offers a range of services for the bereaved is receiving more calls each week from families, who are looking for support. This ranges from helping to stop junk mail, providing information about the Tell Us Once service offered by the government and offering legal guidance in respect of probate. The team answer a variety of queries and ensure that when the family has finished the call, they are confident in the next steps they need to take. BSN has expanded its level of engagement through the Stop Mail service by engaging with a significant number of registrars in the UK.

The RNS team continue to support its local regional hospice, Trinity Hospice, through volunteering time at events and partaking in others too.

Social Responsibility – Supporting Social Mobility



The Talent Tap



Darwin Alternatives continued to support the social mobility charity The Talent Tap in 2025. The Talent Tap's mission is to ensure equal access to professional careers for young people, regardless of their socio-economic background or geographic location.

Each year, the charity identifies academically talented, future-focused Year 12 students, many from areas with limited social mobility, and provides them with long-term support through mentorship, residential work experience and tailored career and skills development. The Talent Tap partners with a network of around 30 schools across the UK, with work experience placements typically taking place in London and Manchester.

As part of its residential programme, students benefit from a wide range of structured development opportunities, including interview preparation, CV workshops and leadership training. The programme also includes work placements with one or two employers, with all associated costs—such as accommodation, travel, subsistence and essential equipment—fully funded by the charity, ensuring there are no financial barriers to participation.

Darwin Alternatives is proud to support The Talent Tap both financially and by hosting a group of students each summer for a week of work experience. During their time with us, students take part in career insight sessions delivered by our team and business partners, providing exposure to a variety of professions. These sessions offer practical guidance on different career pathways, including how to enter and progress within them, while also helping students begin to build valuable professional networks.

Alongside these sessions, students work collaboratively on a group project based on a real business challenge. This year, they explored new styles of accommodation that could potentially be introduced across the Fund's holiday parks. The project required them to consider target demographics, construction methods, revenue potential, costings and planning constraints. All students contributed to the project and presented their findings to the Darwin Alternatives team.

The benefits of The Talent Tap programme are far-reaching, with students receiving ongoing support over a three-year period, from A Levels through to university. Those who participated in the programme at Darwin this year left with increased confidence, a stronger understanding of the workplace and access to a growing network of professional and peer contacts.

During their placement, students also took part in additional development activities, including networking sessions, public speaking workshops and personal brand development, equipping them with practical skills that will support their future careers.



Student Feedback

I had the most amazing placement at Darwin, where I developed skills like public speaking, teamwork, and leadership while working alongside seasoned professionals. I was exposed to jobs like surveying and landscape gardening, which I had never explored before, but I found it extremely interesting. I'm so proud of what my colleagues and I accomplished! I will definitely refer back to this experience when I apply for internships and full-time jobs.

I loved the experience; it helped me grow many transferable skills such as communication and public speaking especially. I am more confident overall when speaking to individuals I've never met before or needing to speak to a large group of people.

The experience was borderline life-changing. I have a wider understanding of multiple different corporate roles and have even decided to pursue one of them, which would not have happened if I didn't attend the programme.

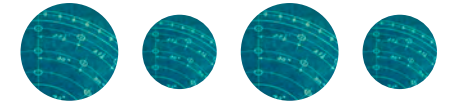
I'm incredibly grateful to Darwin Alternatives, who tailored the placement to each of our desired careers. Being able to work on the development project helped me learn more about the built environment including numerous factors critical to urban development - more than just designing a building.

Meeting professionals in the built environment and having hands-on experience in a regeneration project made me certain that urban design is the right career choice for me and that there are several routes to success in this industry!

A photograph of a forest path in autumn. The path is a dirt road that leads into a dense forest. The trees are mostly bare, with some showing yellow and orange leaves. The ground is covered with fallen leaves and some green grass. A blue rectangular box with white text is overlaid on the left side of the image.

Environmental Responsibility

Environmental Responsibility



Environmental responsibility is a core component of Darwin Alternatives' stewardship approach, reflecting our commitment to managing assets in a way that supports long-term sustainable value creation. We recognise that our operations and investments have a direct impact on the natural environment, and that responsible environmental management is essential to mitigating risk, enhancing resilience and meeting the expectations of our stakeholders. As such, we integrate environmental considerations into our decision-making processes, focusing on areas such as energy efficiency, resource management and biodiversity. Through this approach, we aim not only to reduce our environmental footprint but also to contribute positively to the environments in which we operate.

Darwin Leisure Development Fund

There is a focus on reducing the Scope 1, 2 and 3 carbon emissions produced by the Fund's holiday resorts. These can be defined as:

- Scope 1:** All Direct Emissions from the activities of an organisation or under their control. Including fuel combustion on site such as gas boilers, fleet vehicles and air-conditioning leaks.
- Scope 2:** Indirect Emissions from electricity purchased and used by the organisation. Emissions are created during the production of the energy and eventually used by the organisation.
- Scope 3:** All Other Indirect Emissions from activities of the organisation, occurring from sources that they do not own or control. These are usually the greatest share of the carbon footprint, covering emissions associated with business travel, procurement, waste and water.

We are able to actively manage the Fund's scope 1 and 2 emissions. The vast majority of emissions at the holiday parks are created through Scope 2 emissions; i.e. emissions from mains supply.

One of the key ways of reducing these has been to introduce 'Green Technologies' within new lodges and central facilities buildings. These aim to:

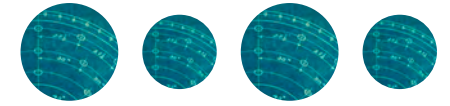
- Reduce energy use
- Maximise natural resource use, eg solar power
- Reduce electricity dependency

To date, the following have been incorporated into new central facilities buildings where appropriate in order to reduce their use of gas, electricity and water:

- Solar roof panels
- Combined heat and power pumps
- Air source heat pumps
- Wind catchers
- Automatic window openers
- Under floor heating
- Green roofs
- Waste water & Sludge Treatment systems
- Insulating buildings above Building Regulation Standards
- Most buildings sealed against heat loss above Building Regulations
- Boreholes to reduce mains water consumption where possible



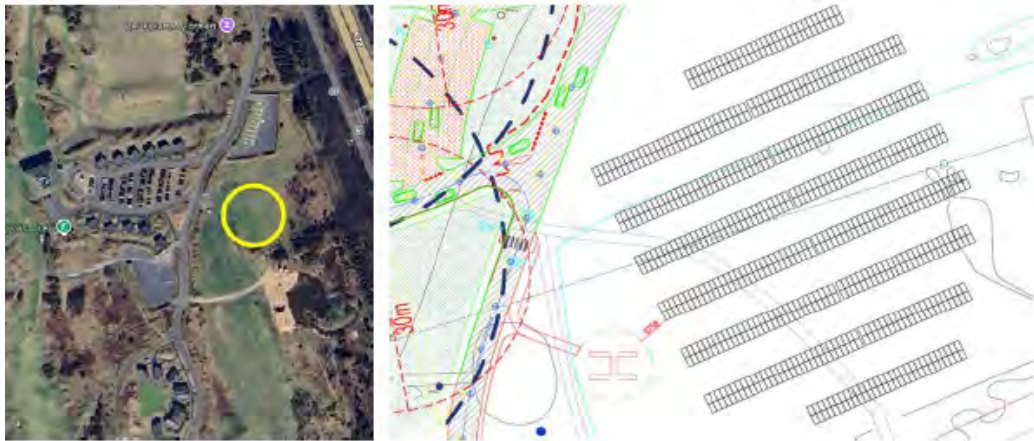
Environmental Responsibility- Darwin Leisure Development Fund



In the last year, DLDF has launched a portfolio-wide review to explore opportunities to adopt green technologies and practices in order to reduce its Scope 1, 2, and 3 carbon emissions.

At Kilnwick Percy, a natural capital survey has been completed to establish a biodiversity baseline. This will help assess whether the site can generate Biodiversity Net Gain and Nutrient Neutrality Credits, which could be used to offset Darwin's future carbon emissions.

Meanwhile, we are exploring the installation of a large solar energy system at Dundonald Links. A letter of Intent has been signed with Octopus/Zestec and planning work is now underway. The solution would deliver 0.5MW of solar capacity with battery storage generating savings of £1M over the term and saving over 100 tonnes of CO₂ per annum.

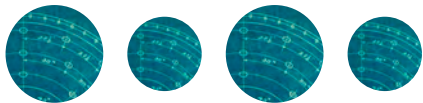


For future developments, we are looking to introduce a new concept which would focus on a lower-cost 'unplugged' experience. This would feature wellness-orientated sites which offer the opportunity to escape from city life and reconnect in nature, primarily aimed at couples.

We aim to acquire small rural sites which may be existing tenting and touring sites or green or brownfield sites with existing leisure planning. There would be no central facilities, and units would be well-spaced with natural landscaping to maximise privacy. Cabins would be accessed on foot with a central parking area, to reduce road-building. All heating and water would be powered by electricity and solar and battery technology would be utilised where possible to reduce grid consumption. Facilities such as wood-fired hot tubs and saunas could also be added



Environmental Responsibility- Darwin Leisure Development Fund



Case Study: Blenheim Palace Lodge Retreat

DLDF opened Blenheim Palace Lodge Retreat, which is located within the grounds of the Blenheim Palace Estate, in August 2023. 36 luxury lodges, a small reception building and a housekeeping and maintenance facility were added to the 9.5 acre site, which was previously home to a tenting and touring caravan site. Our development team worked in close partnership with the Estate team at Blenheim Palace to ensure that the new site was in line our sustainability goals and with the Palace's ambition of becoming carbon neutral on scopes 1-3 of the Greenhouse Gas (GHG) protocol across all it's operations by 2027.

Blenheim Palace Lodge Retreat operates as an all-electric zero Scope 1 carbon emissions park. This means that the lodges, all on-site machinery and the ancillary buildings all utilise electricity only. The all-electric energy solution adopted for the lodges comprises an air-source heat pump (ASHP), a central heating system and a hot water tank. The ASHP heats the water in the tank to provide running hot water and heats the closed loop central heating system on demand.

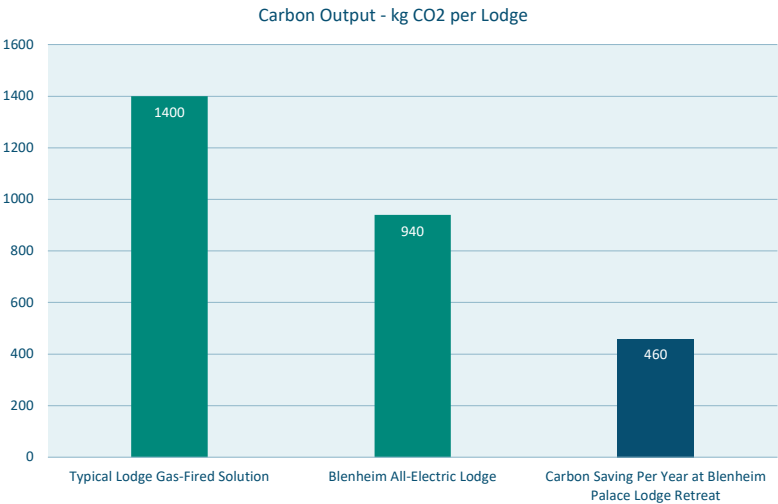
ASHP's are extremely efficient, and typically have a Coefficient of Performance (COP) of 3 to 5, depending on the selected product. This means that for every 1kw of input, you can generate 3 to 5kw of output. Electric vehicle chargers are also provided at every lodge location. The team did explore the option of adding solar technology to the units but this was not considered viable due to the amount of shading provided by the established trees.

Cost Comparison

The capital expenditure of a gas fired system will always be less than an all-electric ASHP solution given the technology required to deliver a low carbon and efficient system. The operating costs will vary over time, but presently gas is considerably cheaper to run/kWh than electricity. A summary is provided below.

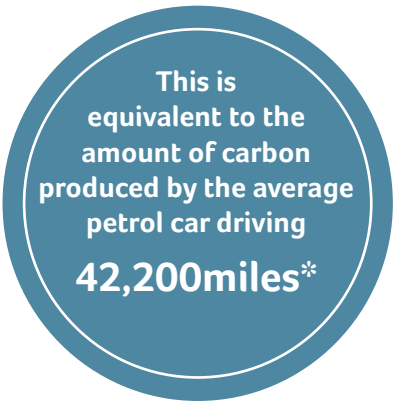
Technology	Capital Expenditure	Operating Expenditure per annum
Gas Boiler	£3,000	£995
Blenheim all-electric ASHP	£6,200	£1,230

Carbon Savings



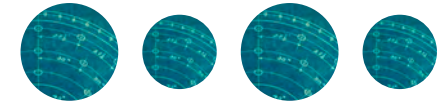
Source: Darwin Alternatives. Notes:
The carbon emissions for the all-electric solution assume a suitable average electricity grid carbonisation. It should be noted that the national grid continues to de-carbonise as more renewables come online. It is therefore reasonable to expect that over a ten-year period, the average annual carbon savings will be considerably more.

The total carbon saving is an approximate figure and does not include the carbon savings made by the all-electric ancillary buildings that support the operation of the park.



*Source: USEPA Greenhouse Gas Equivalences Calculator

Environmental Responsibility- Darwin Leisure Development Fund



Case Study: Prototype Lodge

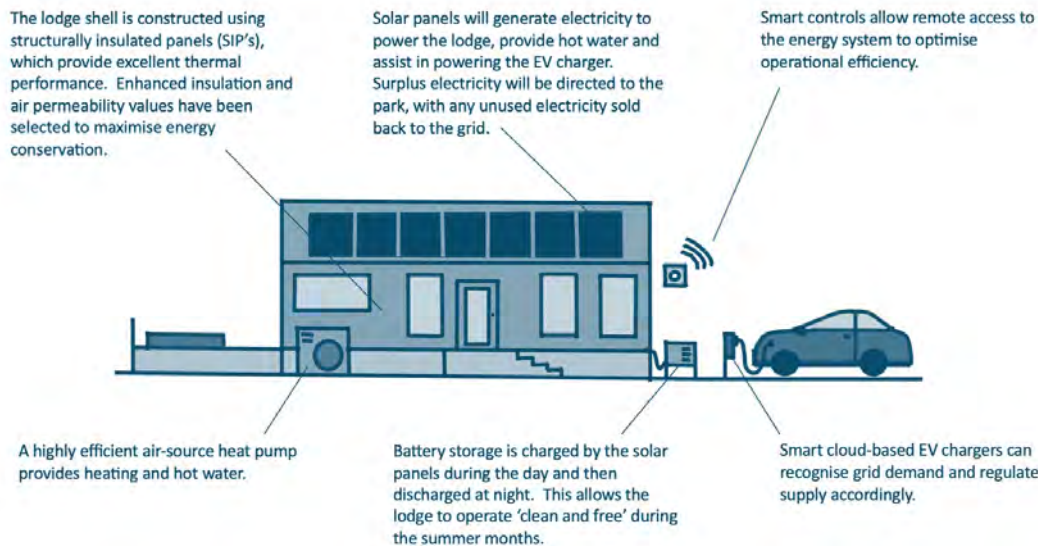
Over the last 18 months we have been exploring ways to reduce the Fund's Scope 1 and 2 emissions from the holiday lodges. A trial of a new green energy solution for lodge accommodation at the resort saw the construction of a three-bedroom prototype lodge. This all-electric zero-Scope 1 carbon emissions solution combines solar, batteries, air-source heat pump (ASHP) technology and smart controls coupled with high performance insulation to deliver a low energy, low carbon solution.

By utilising solar to power the unit and using the battery as storage to discharge on demand, electricity grid import is dramatically reduced, along with the corresponding Scope 2 carbon emissions.

Heating and Hot Water

The all-electric energy solution adopted for the lodge comprises an air-source heat pump (ASHP), a central heating system and a hot water tank. The ASHP heats the water in the tank to provide running hot water and heats the closed loop central heating system on demand. A Daikin Altherma air-source heat pump with an integral eddy device was selected for the prototype lodge.

ASHP's are extremely efficient, and typically have a Coefficient of Performance (COP) of 3 to 5, depending on the selected product. This means that for every 1kw of input, you can generate 3 to 5kw of output.



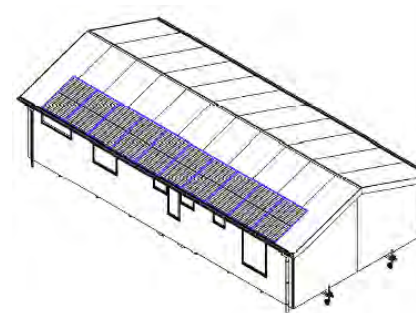
To reduce grid demand when hot water is required, an eddy device was specified (integrated into the ASHP) to divert solar power to the hot water tank immersion heater.

Solar Generation and Battery Storage

A 4KW solar array was installed on the roof comprising of 10 Suntech STP405S solar panels along with a 3rd Gen GivEnergy Inverter and an external grade GivEnergy 9.5kWh battery storage unit. A 7kW EV charger was also provided, which is integrated with the solar and battery installation to provide vehicle charging off grid.

Smart Controls

The GivEnergy system has an integrated cloud access platform which enables the system to be monitored. The Daikin heating system has a remote access app which can be used to control the heating and hot water, which can be rolled out on an enterprise basis for a park-wide operation. This would allow the park operators to ensure that heating is not being used while the lodge are unoccupied between bookings and to set maximum heat settings.



Prototype Lodge – Solar Arrangement



GivEnergy 9.5kWh Battery Storage



GivEnergy 7kW EV Charger

Environmental Responsibility- Darwin Leisure Development Fund

Case Study: Prototype Lodge (ctd)

Trial Performance

Over a year, the lodge generated 3,246.22 kWh of renewable energy, contributing significantly towards its total energy consumption of 5,681.38 kWh. This means that approximately 57% of the lodge's energy demand was met through on-site renewable generation, reducing reliance on grid electricity.

The battery system played an important role in maximising the use of renewable energy, with 1,226.84 kWh of energy stored and redistributed when needed. This enabled the lodge to better utilise solar generation throughout the day and into peak periods, improving overall energy efficiency and reducing demand on the grid.

Despite importing 3,966.4 kWh from the grid, the system has materially reduced reliance on external energy sources compared to a fully grid-dependent or gas-powered lodge. By combining solar generation with battery storage and an all-electric system, the lodge avoids the need for fossil fuel-based heating.

From a carbon perspective, the benefits are clear. The use of on-site renewable energy and reduced grid reliance is estimated to deliver over **400 kg of CO₂ savings annually**, based on UK grid emission factors. In addition, the removal of a gas boiler avoids a further 700–1,100 kg of CO₂ emissions per year, which would typically be associated with heating and hot water in a comparable lodge.

In total, the prototype is estimated to achieve **annual carbon savings of approximately 1.1 to 1.5 tonnes of CO₂**, demonstrating the significant environmental advantage of transitioning to all-electric, renewable-powered accommodation.

Outcome

This trial demonstrates a practical and scalable pathway to reducing emissions across the portfolio, while also improving energy resilience and reducing exposure to energy price volatility. The integration of solar and battery technology supports Darwin Alternatives' broader ESG objectives and provides a strong foundation for future rollout across developments.

As the business continues to invest in low-carbon solutions, further opportunities exist to enhance performance through increased battery capacity, smarter energy management and the integration of additional renewable technologies.

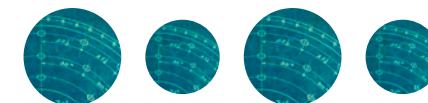
Annual Electricity Consumption and Generation

Generated: 3246.22 kWh
(Solar to home, Grid to home, Batt to home)

Consumed: 5681.38kWh
(Solar to home, Solar to Grid, Solar to home)

Charged to battery: 1226.84kWh
(Solar to Battery, Grid to Battery)

Imported from Grid 3966.4kWh
(Grid to home, Grid to battery)

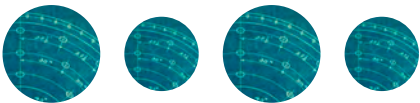


Eco Lodge	31/12/2024 to 31/12/2025
Home	
Solar to home	715.92 KWH
Grid to home	3844.9 KWH
Battery to home	1120.56 KWH
Generation	
Solar to home	715.92 KWH
Solar to Battery	1105.34 KWH
Solar to Grid	1425.97 KWH
Battery In	
Solar to Battery	1105.34 KWH
Grid to Battery	121.5 KWH
Battery Out	
Battery to home	1120.56 KWH
Battery to Grid	302.46 KWH
Grid In	
Grid to home	3844.9 KWH
Grid to Battery	121.5 KWH
Grid Out	
Solar to Grid	1425.97 KWH
Battery to Grid	302.46 KWH

Key Findings:

- The all-electric solution with solar generation and battery storage delivers significant carbon savings and represents a highly effective approach to reducing emissions from lodges.
- Having a battery is key to maximising the efficiency of the solar technology.
- Air source heat pumps are the most efficient source of providing heating and hot water but are an expensive solution, and are not particularly customer-friendly - most customers are not used to the technology and prefer a heating system which can adjust the temperature more quickly. We would therefore consider utilising direct heating panels and hot water heaters rather than an ASHP if we were to roll out the technology more widely. This is due to both their responsiveness and lower capital expenditure requirement.

Environmental Responsibility- Darwin Leisure Development Fund



Electric Vehicles

Darwin has been at the forefront of driving the installation of electric vehicle charging points at UK holiday parks, being the first operator to do so. This will assist us in reducing the Scope 3 emissions associated with the Fund. 142 charging points have been installed at sites owned by DLDF, with all of the lodges at Blenheim Palace Lodge Retreat and Plas Isaf featuring the technology. We expect to install charging points at all units in any future developments.

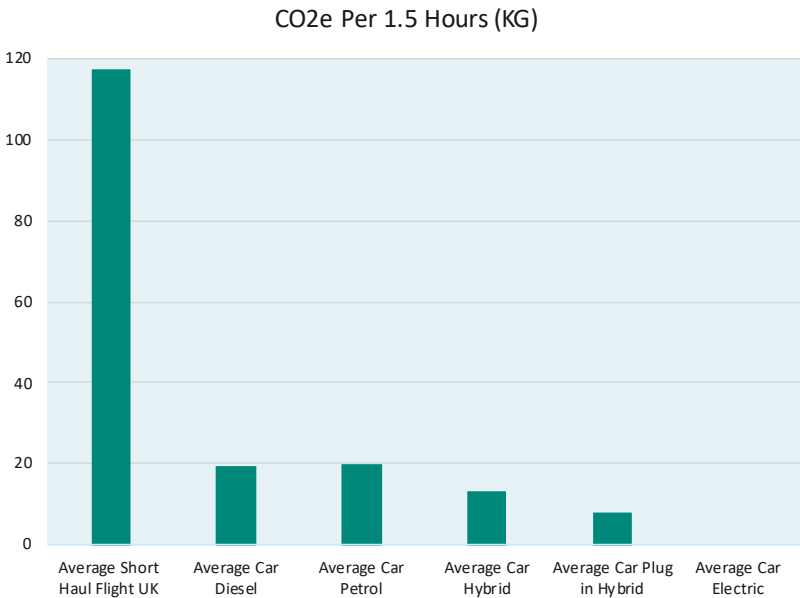
We are continuing the process of switching the fleet of vehicles used by Verde Resorts to electric, including on-site buggies, in order to reduce emissions across the group and cut down on noise pollution for the environment and our customers. 86.0% of the 91 vehicle fleet used within the Verde Resorts portfolio are electric, an increase of 3% over the previous year.

Scope 3 Emissions

Whilst we cannot directly reduce Scope 3 emissions, attracting people to holiday with Verde Resorts instead of travelling abroad can significantly reduce their Scope 3 emissions:

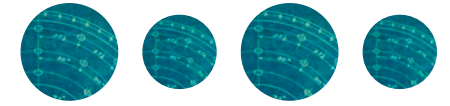
- Around 2.4% of global CO₂e emissions come from aviation. The industry is responsible for around 5% of global warming.
- Verde Resorts’ high quality lodge accommodation offers attractive alternative to European short breaks.
- Verde Resorts is continuing to attract visitors who would previously have flown abroad for short breaks.
- The typical flight of 1 ½ hours from the UK to Europe creates around 117 kgs CO₂e.
- The same time length of journey for the average petrol car emits 16.95% of the total CO₂e.

Travel to a UK holiday by car for a family of four produces just 4% of the emissions of a holiday in Europe involving a 1.5 hour flight.



Source: UK Government Conversion Factors for greenhouse gas (GHG) reporting

Environmental Responsibility- Darwin Leisure Development Fund



Native and UK Provincial Planting

We are committed to enhancing the Verde Resorts holiday resorts in order to achieve a Biodiversity Net Gain. We undertake a combination of strategies to achieve this within development projects.

New Native Woodland Planting (the planting of new trees around the site) and Native Planting Enhancement (through hedge planting and wild-flower meadows) allow wildlife populations to increase.

RPS and Darwin have an ongoing partnership with UK based nurseries, who provide high quality trees, plants and meadow turf. These nurseries work to high levels of biosecurity and apply UK Provenance to the plant propagation standards. Before trees and plant stock arrive at Darwin sites, they are checked and agreed by our landscape architects, to ensure high quality, native plants are delivered on our schemes.

Darwin actively encourages the retention of existing trees during any site redevelopments. RPS Group carry out a baseline tree survey at the beginning of a development project which provides the design team with accurate arboricultural information about the tree stock on site and if a particular arboricultural feature is noted as part of this survey, it is often designed into the master-plan as a focal, integral part of the development.

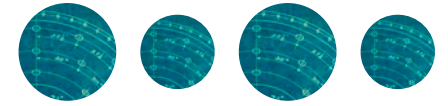
As part of Darwin's commitment to enhancing the habitats for local wildlife, and reducing our carbon footprint, we have progressively added in an increasing amount of wild-flower planting at our holiday resort sites. This grassland enables smaller insects and mammals to flourish, which has a knock-on positive effect on the local ecology.

"Trees and woodlands on new Darwin sites are surveyed at the very earliest stage of the development process. This allows for informed decisions to be made by the master planning team about tree retention, integration and protection during the development process. Recognised industry standards are employed during this procedure, to ensure trees and woodlands remain at the forefront of the design and development process."

David Cox, RPS Group ecological consultancy



Environmental Responsibility- Darwin Leisure Development Fund



Environmental Practices and Equipment Introduced at Holiday Parks

Sustainability is an important focus at all of the portfolio's holiday parks. Outlined below are measures that have been implemented at Rivendale Lodge Retreat to protect and enhance the natural environment, reduce energy and water usage and reduce waste and increase recycling. Many of these measures have been implemented at other parks in the portfolio as well.

Nature and Wildlife

- Pesticide use has been limited.
- Environmental planting.
- Living walls created using plant waste from across the resort.
- Bird boxes, Bat barn and boxes, hedgehog housing, newt habitats and many more have
- Dead trees are replaced with new ones. The dead trees are turned into chippings which are used across the resort.
- Native wildflower meadows have been planted and some areas of the site have been re-wilded.
- An off lead dog area has been created which is away from ground nesting birds and animals with young.
- Wildlife cameras have been introduced.
- A wildlife hunt has been created for children as an interactive family activity.

Energy and Water

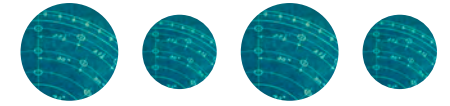
- Meters have been introduced across the park to monitor water and energy usage so the team can check for potential leaks etc.
- LED bulbs are used throughout.
- Most energy efficient electrical equipment selected where possible.
- Light sensors used where possible.
- Timers on lights in central facilities building.
- Low level outdoor lighting across the resort to limit light pollution.
- Solar panels on the facilities building to reduce the reliance on grid electricity.
- The majority of fleet vehicles used by staff at the park are electric-powered.
- Water butts have been installed on the facilities building to collect rainwater.

Waste and Recycling

- Zero to landfill waste collection.
- Biodegradable dog bags available across the resort.
- Cleaning bottles refilled to reduce plastic waste.
- Book swap in coffee area for guests and staff.
- Single use plastic and materials have been reduced in lodges.
- Welcome booklets are no longer printed, and guests given QR codes instead.
- Biodegradable or recyclable containers are used for takeaways.
- The shop, restaurant and bar use and stock a wide range of local products.



Environmental Responsibility- Darwin Leisure Development Fund



Sustainable Golf

Verde Resorts operates three golf courses- The Springs in Oxfordshire, Kilnwick Percy in Yorkshire and Dundonald Links in Ayrshire - and sustainability is central to how the courses are prepared and maintained.

Our grounds teams recognise their role as custodians of the land, with a strong focus on initiatives that protect and enhance the natural environment in which our sites operate. This commitment not only supports biodiversity and environmental sustainability but also delivers tangible benefits from a golfing perspective.



By adopting best-practice agronomic techniques, we are able to maintain high-quality playing surfaces while minimising environmental impact. The use and management of disease- and drought-tolerant grasses allows our courses to sit naturally within the surrounding landscape, creating a more sustainable environment while providing a fair and enjoyable test for players.

Both Dundonald Links and The Springs have recently renewed their GEO Certification, awarded by the GEO Foundation which is an international not-for-profit dedicated to helping golf to deliver and be recognised for a positive impact for people and nature. Dundonald Links was awarded its GEO Certified status for the fourth time and is one of only 40 golf courses worldwide to have achieved the status on four occasions.

The GEO Foundation aims to inspire golf to fully embrace sustainability and promoting a shared understanding of issues and solutions, working with and through industry associations and businesses.

The GEO Certified evaluation criteria covers Nature, Water, Energy, Supply Chain, Pollution Control and Community and contains a detailed list of what a golf course must do in order to achieve accreditation. Achieving GEO Certified status is not easy and only around 3% of golf clubs in the UK have secured it.

"[there is] a very clear vision and drive, all of which is directed by sustainable best practice. They are at the forefront of the industry and should be awarded for the extent, passion and enthusiasm given to sustainable development and management."

Bob Taylor, a GEO accredited independent verifier

Some of the initiatives that saw Dundonald Links renew its certification include:

- Being a co-creator and founding member of the large-scale Ayrshire re-wilding Nectar Network programme.
- Introducing several habitat and management plans.
- Installing a living roof on its clubhouse.
- Topdressing sand is mined from site and all glass clippings are composted on-site and returned to the golf course as part of construction projects.

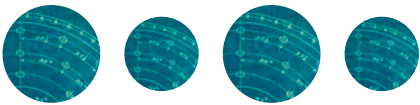


At The Springs, initiatives to retain GEO Certified status included:

- Dedicating over 47 per cent of the golf course to nature conservation, with a marked reduction in play areas and many offline grasslands left unmanaged to allow nature to thrive.
- Targeting course irrigation to essential surfaces – tees, greens and approaches – only, minimising water usage.
- Transitioning to electric maintenance equipment such as grass mowers, which in turn greatly reduces overall fuel consumption.
- Spending time at local Oxfordshire schools, educating pupils about sustainability and nature – as well as introducing golf to more children.
- Supporting a number of charitable causes, including raising funds for a community support dog, and raising money for a local guide dog organisation.



Environmental Responsibility - Darwin Bereavement Services Fund



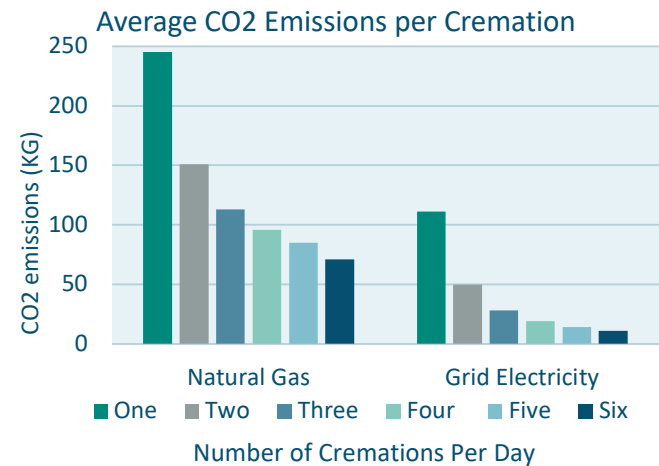
Reducing Carbon Emissions at Crematoria

One of the most significant environmental impacts of the bereavement industry is the release of harmful CO2 and NOx emissions through gas powered cremations. In 2024 there were 651,380 deaths in the British Isles and 80.25% of these people were cremated. A single gas cremation produces an average of 130kg of Carbon Dioxide and 0.5kg of Nitrogen Oxide. These cremations therefore resulted in 68,000 metric tonnes of CO2 and 261 metric tonnes of NOx being emitted from gas powered cremators. This is equivalent to the average petrol car driving over 192 million miles. Off setting these emissions would require 1.1m acres of tree seedlings to be planted. 1.8% of the entire UK would be required to sequester the carbon from cremations every year and therefore the solution is to reduce or stop the carbon at its source.

Electric Cremators

Electric powered cremators emit **up to 80% less CO2 and 33% less NOx** than gas powered cremators. If all UK crematoria switched to electric cremators, CO2 emissions would be reduced to approximately 14,000 tonnes every year whilst NOx would be reduced to approximately 172 tonnes.

An electric cremator operates as a 'hot insert', reaching its optimal temperature within 3 days of initial install and then maintaining that temperature thereafter, using electrical energy to maintain the heat. The more electric cremation completed, the lower the average electrical consumption, as the body acts as the fuel to the process. Emissions savings would be higher if green electricity sources were used.



A single gas cremation produces an average of 130kg of Carbon Dioxide and 0.5kg of Nitrogen Oxide.

68,000 metric tonnes of CO2 and 261 metric tonnes of NOx are emitted from gas powered cremators each year.

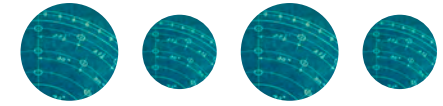
This is equivalent to the average energy use of 18,421* homes

Electric powered cremators emit up to 80% less CO2 and 33% less NOx than gas powered cremators.

Installing electric cremators in all UK crematoria would be the equivalent of taking 26,000* petrol cars off the road each year.

Sources: ONS, The Cremation Society, CDS Group. *Data provided by US EPA Carbon Equivalency Calculator. As at 31 Dec 2024.

Environmental Responsibility – Darwin Bereavement Services Fund



Installing Electric Cremators across the UK to reduce emissions

Installing electric crematoria at new sites is straightforward and there are now 8 crematoria with 10 electric cremators in the UK, out of a total of over 600 cremators. CDS has advised on the design, planning and installation of most of these electric cremators and 3 of the crematoria are owned and operated by Memoria.

addfield
Incinerate • Cremate

The number of new crematoria that will be built is, however, limited and switching existing gas cremators to electric is the key to reducing emissions in the bereavement sector. Gas powered cremators are likely to need to be replaced after approximately 15-20 years of use but installing electric crematoria at existing sites is complex. Existing electric cremators are larger than gas cremators and are likely to require building work such as temporarily removing walls or extending the building to accommodate the cremators. This can make the cost of installing electric cremators prohibitive and CDS has advised a number of local authorities who would have liked to have installed an electric cremator when replacing their existing gas model, but who have been prevented from doing so either by the cost of the required building work or the lack of available space to expand the crematorium.

The two main suppliers of electric cremators are based in The Netherlands and Germany. There is limited supply of these machines and both of their cremators are too large to replace a gas cremator in the existing site without any building work. There is also a high level of embedded carbon in moving the cremators from Europe to the UK.

Addfield has, until now, focused on animal and medical waste incineration, and although incineration is one of the cleanest ways to dispose of non-recyclable and hazardous waste, there currently is still a reliance on fossil fuels to power the burners. As such, Addfield has been developing new systems to reduce this for a number of years, bringing the option for solar energy to replace diesel powered generators for some installations in more tropical climates for smaller incineration machines.

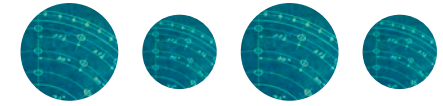
Addfield has achieved a breakthrough in this technology to create a new electric cremator for human use. Addfield has adopted its “Simply Built Better,” philosophy that it attaches to every project, in order to develop the most efficient machine in operation and energy consumption. 'Aurora' is its first all-electric cremator, which will deliver faster warm-up and cremation times than existing models, increasing throughput and reducing the carbon impact of cremation.

Aurora is an innovative design which utilises a mixture of heating elements in both the hearth and roof to ensure an efficient and consistent heating with no usage of gas. It will produce less emissions and have greater efficiency than conventional gas-fired cremators and will be manufactured in Staffordshire. To help overcome the challenges of installing electric cremators in existing gas-powered facilities, Addfield has developed a model which can be assembled on site, allowing it to be fitted into more facilities than the competitor models currently available.

A UK local authority which is building a brand new crematorium is Addfield's first customer, but delays in constructing their new crematorium have led to delays in the development of Addfield's cremator. The cremator has now been installed on-site and will undergo trials during Q2 2026 before the crematorium is opened for public use later in the year. Addfield is in discussions with a number of local authorities about the electric cremator, and responding to tenders from those currently in the process of procuring them.



Environmental Responsibility – Darwin Bereavement Services Fund



Utilising Existing Memoria Electric Cremator Sites

Memoria pioneered the use of electric cremators in the UK with the first installed at Memoria's North Oxfordshire site in 2020. Since then Memoria has opened two new crematoria which feature electric cremators: Doncaster and South Yorkshire and Faversham in North Kent, which both opened in 2023.

These bring the total number of crematoria in the UK which utilise electric cremators to 8 - there are 10 electric cremators at these sites in total. CDS Group has advised on the planning, design and construction at most of these crematoria. Going forward, at the end of their lifespan, all existing Memoria crematoria will be replaced with electric cremators and all new sites will continue to feature electric cremators.

4,173 funerals were held at North Oxfordshire, Doncaster and Faversham crematoria in the 12 months to 31 December 2025. This was 27.2% of all funerals held at Memoria, an increase of 1.3% on the previous 12 months.

Approximately 355 tonnes of carbon and 1.1 tonnes of NOx were saved by utilising Memoria's electric cremators, rather than traditional gas cremators, during the year. This is equivalent to the emissions produced by a typical petrol-powered car driving 1.6 million miles.

The Memoria crematoria work closely with Memoria Funerals to ensure that where possible, Memoria Funerals' direct cremations are carried out at the Memoria crematoria which feature electric cremators.

In the 12 months to 31 December 2025, 1,181 direct funerals were held at North Oxfordshire, Doncaster and Faversham crematoria. This is 26.9% of all Memoria Funerals' direct cremations, an increase of 4.3% compared to the previous year, and these cremations have saved 100 tonnes of Carbon and 0.3 tonnes of NOx during this period.

4,173 funerals
held at Memoria
electric crematoria
in last 12 months

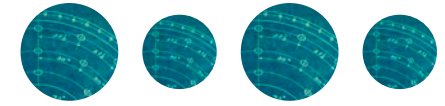
Saving
355 tonnes of
Carbon
1.1 tonnes of NOx

Equivalent to the
average petrol car
driving 1.6 million
miles



Source: Memoria Group, CDS Group, USEPA Greenhouse Gas Equivalencies Calculator

Environmental Responsibility – Darwin Bereavement Services Fund



Protecting the Natural Environment at Cemeteries

Sustainability is at the heart of everything GreenAcres does and care is taken to maintain the parks so that they can be enjoyed for years to come. They enhance biodiversity through carefully managing the Parks and landscapes.

They prioritise sustainability in construction of the facilities by selecting environmentally-friendly options. Where possible, they choose no-dig roads, use natural materials for pathways and avoid imported stone and plastic as much as possible, opting for locally sourced materials instead.

GreenAcres actively support the drive to evolve to more environmentally conscious funeral and burial services. A funeral creates a permanent memory but it does not need to leave a negative impact on the environment.

Five Parks do not use any imported granite or marble. All Parks encourage the display of fresh flowers, in place of plastic. Man-made decorations or balloons are not permitted, protecting

the wildlife as well as reducing the carbon footprint. Metal caskets and zinc-lined coffins are not permitted whilst shroud burials are accommodated. GreenAcres discourage the embalming of bodies with toxic fluids that destroy the environment.

GreenAcres' designs for cemeteries aim to minimise energy consumption by driving down energy demand through passive building design and operation techniques. Each of the six cemeteries and woodland memorial parks offers beautifully designed ceremonial buildings or woodland halls which provide a setting for funeral, cremation or memorial services. Most buildings are constructed using a modular timber construction, the buildings are designed to complement the environment and natural woodland setting and are constructed using renewable timbers from managed woodlands. The team are also working closely with suppliers to reduce emissions right across its supply chain, in line with its ambitions to lower its carbon emissions.

Environmental efforts are focused on five main areas:

Woodland Environment

GreenAcres respects and nurtures the woodland and landscape settings of its parks and employ strategies that actively encourage their continuous environmental improvement and the enhancement of their natural biodiversity.

All new trees planted are of UK provenance (preferably from on-site regeneration) and produced using peat-free growing methods wherever possible.

Bee hives have been introduced into the parks as these are important for pollination and the greater growth of fruit trees and other shrubs, which in turn support birds and other wildlife in the parks.

Woodland Management

The active management of our woodland incorporates the integral nature of biodiversity and landscapes. Our current woodland management programme, which includes tree thinning, will work to reduce the mono culture in some areas of our woodlands whilst providing a natural hedgerow to support and grow a new habitat for species. Some of the trees felled will be left to provide further habitat.

Waste Management

Food waste and dead flowers are composted on site. Compost bins have been built by staff using waste wood from the building process.

Staff and visitors are encouraged to recycle wherever paths for improved access within the woodland. The wood-chip used is produced on site from trees coppiced as part of the woodland management programme. As well as this, the use of single use plastic has been banned on site, with the aim of only using long term naturally recyclable materials going forward.

Buildings

Sustainable building materials are used during construction. Natural materials with low embedded energy, locally sourced materials and non-toxic materials are used wherever possible.

The timber frame buildings use only FSC approved wood where possible. All waste timber is retained and reused on-site, e.g. for compost bins or benches.

Energy Sources and Conservation

Electricity is supplied from a renewable energy company.

At the Chiltern and Epping Forest sites, wood-chip burners heat buildings and water and run on wood from their own woodland. Lower grade chip is used to make wood-chip paths for improved access within the woodland. The wood-chip used is produced on site from trees coppiced as part of the woodland management programme.

Environmental Responsibility – Darwin Bereavement Services Fund

Sustainable Partnership- GreenAcres and Loop Biotech

GreenAcres has partnered with Loop Biotech to introduce innovative, sustainable alternatives within the bereavement sector, supporting its commitment to environmentally responsible practices and the preservation of natural landscapes.

At the centre of this partnership is the Loop Living Cocoon™, a pioneering coffin made from mycelium (the root structure of mushrooms) and upcycled hemp fibres. This product is 100% natural and fully biodegradable, breaking down within approximately 45 days and enriching the surrounding soil, rather than leaving a lasting environmental footprint.

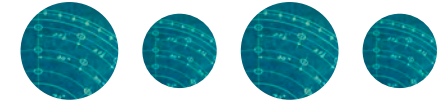
By offering the Loop Living Cocoon™ and complementary products such as biodegradable urns, GreenAcres is expanding the range of sustainable funeral options available to families. This aligns with growing demand for environmentally conscious end-of-life choices and supports GreenAcres' broader ambition to move towards net-zero emissions.

The partnership reflects a shift within the bereavement industry towards solutions that not only minimise environmental impact but actively contribute to nature. Unlike traditional coffins, which can involve treated wood, metals and synthetic materials, the Loop products are designed to return nutrients to the earth, enhancing biodiversity and supporting the natural ecosystem.

GreenAcres has integrated these products across its Living Memorial Parks, providing families with the opportunity to choose a more regenerative approach to burial or cremation. This reinforces the organisation's core philosophy of working in harmony with nature and creating spaces where memorialisation contributes positively to the environment.



Environmental Responsibility - Darwin Bereavement Services Fund



Improving Sustainability Across the Bereavement Sector

CDS Group is the UK's leading consultancy specialising in Cemetery and Crematorium Development, Open Space Design and Environmental Solutions.

CDS is fully committed to environmental best practice and is striving to reduce the carbon footprint of all the development projects on which it advises, aiming to deliver carbon neutral developments where possible. From cemeteries and crematoria, to parks and recreational spaces, CDS aims to maximise sustainability and, wherever possible, achieve a net gain to biodiversity. All CDS design projects go above and beyond the requirements of Local and National Planning Policies for environmental sustainability and carbon neutrality.

The team at CDS Group are at the forefront of driving environmental change within the bereavement services sector. They have been instrumental in bringing electric cremators to the UK but are also working to improve understanding about the damaging effects that practices such as embalming and the use of products such as black granite can have on the environment.

Techniques and strategies that they utilise to minimise carbon emissions include:



Plastic roads have been growing in popularity in recent years with many Local Authorities adopting the system on their framework agreements. These replace a significant proportion of the bitumen (a derivative from crude oil) in tarmac with pellets made from recycled plastics. The final product has even proven to be more durable and flexible than traditional bitumen bound roads.

Incorporating plastic roads into developments helps to cut down carbon emissions, fossil fuel usage and reduces the volume of waste plastic in the environment. One tonne of plastic road contains the equivalent of 80,000 plastic bottles.



CDS Group have worked closely with Local Authorities to introduce electric cremators across the UK and there are now five Local Authority cremators are now in operation along with five privately owned electric cremators. Electric cremators have been designed to reduce the environmental impact of cremations on the environment and provide a green alternative to traditional gas cremators.

CDS Group is currently working with a number of local authorities on new crematoria developments, and advises that electric cremators are utilised wherever possible. They are also working closely with Addfield on the development and roll-out of their electric cremator.



The environmental impact of cement in traditional concrete is significant, as it is the world's third highest source of man-made CO₂. New modern materials such as Cemfree concrete significantly reduce the embodied CO₂ compared to a conventional mix by 88%. By utilising innovative new products, the carbon footprint associated with traditional concrete can be significantly reduced.



SuDS designs are a required on all sites which are to be developed. The concept behind the design of SuDS systems is to reduce surface water flooding, improve water quality and enhance the amenity and biodiversity value of the development. This is achieved by mimicking natural drainage regimes which exist in the environment and can also lead to the development of a range of ecological environments which can improve and enhance biodiversity whilst providing an opportunity to design a landscaping feature on the site.



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