

Sustainability Policy

2026

Table of Contents

Sustainability Policy	1
Introduction	2
Responsibility.....	2
Scope	2
Sustainability commitments.....	3
Whistleblowing	4
Appendices.....	4
1. Definitions	4
2. Related policies.....	4
Version Control	5

Introduction

The Downing Group recognises the importance of identifying and taking steps to address Sustainability factors relevant to the business. This policy describes the Group's view on Sustainability and defines a common way to operate across the Group. In recognition of our values, Sustainability commitments and underlying operational processes, the Group is a certified B Corporation.

Responsibility

The Downing Group has appointed a member of the Executive Management Team (i.e. its COO and Co-CEO) to hold overall responsibility for Downing's Sustainability strategy and oversight.

The responsibility for Sustainability governance and management align with the overall corporate model of the Downing Group.

A Sustainability function operates at Group level which is responsible for

- developing this Sustainability policy and underlying Sustainability strategies.
- supporting the implementation of day-to-day processes that embody this policy.

The Executive Management Team forms a Sustainability Committee at least once a year to review the Group's sustainability goals and progress against these.

The Group is owned and managed by an experienced team of partners who make up the Executive Management Team/Board of Directors. In addition, there are two external senior advisors who provide input and challenge to the Board. Further governance committees are in place with delegated authority from the Board, including a Conflict-of-Interest Committee, Enterprise Risk Committee and Product Governance Committee.

All supervisors and team leaders within the Downing Group are responsible for actively promoting and supervising the integration of Sustainability initiatives within their teams.

All employees are responsible for their compliance with this policy.

Scope

This policy applies to all staff working for the Downing Group (including temporary and seconded staff & other persons working on a contracted basis), its Board of Directors and its subsidiaries which serve a variety of investor groups across multiple complementary investment strategies and geographies.

Downing Group LLP ("the Downing Group" or "Group") encompasses Downing LLP ("Downing") and its subsidiaries, and Downing Renewable Developments LLP, INFRAM LLP and Magnus Carbon LLP and their respective subsidiaries. The Group functions as an investment manager, asset manager and turnkey developer, so depending on the business area and investment product, different Sustainability topics may be in focus.

We consider sustainability to be an ongoing process, so this policy is reviewed on an annual basis to ensure that our approach appropriately considers our fiduciary duties.

Sustainability commitments

The Group's approach to Sustainability is grounded in the following commitments:

- To align with the UN Global Compact which underpins good business ethics and responsible corporate operations. These principles are reflected in the Group's Code of Conduct.

WE SUPPORT



- To adhere to the UN Principles for Responsible Investment (UNPRI) to which Downing has been a signatory since 2019. Sustainability considerations are integrated into the investment process and throughout each investment's lifecycle in accordance with the Responsible Investment Policy.

Signatory of:



- To use the UN Sustainable Development Goals as a framework to illustrate the broader societal relevance of our investments, for example:



- To uphold the principles of the UK Stewardship Code and maintain Downing's position as an active signatory.
- To comply with Sustainability regulations in the Group's relevant operational jurisdictions.
- To clearly communicate Sustainability commitments and requirements to all stakeholders, in a quantitative way where possible.
- To publish a standalone annual Sustainability report for the Downing Group which discloses updates on these commitments, issue specific objectives and year on year progress.
- To continuously promote and develop competence on Sustainability related factors. All Downing employees are required to undertake annual Sustainability-related Continuing Professional Development training.

Whistleblowing

We are committed to continuous improvement and welcome feedback on the sustainability approach. If you have concerns or wish to raise a complaint about any aspect of this policy or its implementation, you are encouraged to use Downing's formal complaints procedure. To do so, please contact us via the complaints procedure available on Downing's website.

Downing employees can utilise the internal Whistleblowing Policy.

Appendices

1. Definitions

Sustainability	<p>The ambition to operate in a way that ensures long-term fitness for purpose—meeting present needs without compromising the ability of future generations to meet theirs.</p> <p>At Downing, this means the meaningful consideration and integration of material environmental, social, and governance (ESG) factors into our business and investment activities, grounded by the commitments detailed in this policy.</p>
Responsible Investment	<p>An approach to investing that explicitly acknowledges the relevance of ESG factors to the performance of investments.</p> <p>At Downing this may include applying exclusions, integrating ESG insights to identify opportunities and manage risks, exercising active ownership and enhancing transparency. These practices complement traditional financial analysis to support informed decision making and ensure our approach remains aligned with our clients' expectations.</p> <p>Frameworks like the UN Principles for Responsible Investment (UNPRI) provide a widely recognised structure for reporting and accountability.</p>
ESG	<p>Environmental, social and governance considerations which may create business risk and opportunity that may not be captured by traditional financial analysis:</p> <ul style="list-style-type: none"> ➤ Environmental: Impact on the natural world (e.g., carbon emissions, resource use). ➤ Social: Impact on people and society (e.g., labour practices, community engagement). ➤ Governance: How a company is run (e.g., board structure, ethics, transparency). <p>At Downing we use the Sustainability Accounting Standards Board (SASB) framework to identify ESG factors that are financially material to an investee company.</p>

2. Related policies

[Responsible Investment Policy](#)

Version Control

Revision History

Version	Author	Action	Date
1	Hannah Picknett	2026 new Policy structure	25/02/2026