

DALMORE

2015 Refill Hogshead

Highland Single Malt · Almost 11 Years Old · Final Two Casks Remaining

£34,371 TOTAL CASK PRICE	£270 PER RLA	59% AVERAGE ABV	£87 PER 70cl BOTTLE	~395 BOTTLE YIELD
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00 / THE OPPORTUNITY IN ONE PARAGRAPH

Dalmore rarely reaches the secondary cask market, and almost never at this stage of maturation. This refill hogshead was distilled on 3 December 2015 and has spent almost eleven years developing in American white oak, holding an average strength of 59% ABV and 127.3 litres of alcohol. It sits at the point Dalmore themselves use as a foundation: elegant bourbon character built, with the option to continue in refill wood or re-rack into sherry ahead. At £270 per litre of alcohol the whole cask is £34,371, or roughly £87 per 70cl bottle of spirit before duty, packaging and tax. The pricing case, the maturation options, and the distillery context follow.

An opportunity to acquire one of Scotland's most prestigious single malt whiskies. A single bottle of Dalmore has sold for around £125,000, and the stag on the bottle is shorthand for money, recognised even by people who have never tasted whisky.

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01 / THE CASK

The Cask

Specifications and economics for an almost eleven year old Highland cask at natural strength.

Distillery	Dalmore Distillery, Highland
Distilled	3 December 2015
Cask Type	Refill Hogshead
Current Age	Almost 11 years
Average ABV	59%
Average RLA	127.3 litres of alcohol
Price per RLA	£270
Total Cask Price	£34,371
Bottle Yield	Approximately 395 bottles at 46% ABV (70cl)
Spirit Cost / Bottle	Approximately £87 ex tax
Insurance & Storage	£375 (5 years) / £725 (10 years)
Storage	Our HMRC-Bonded Warehouses, Alloa, Scotland
Allocation	Cask #8 and Cask #9 only

WHY THIS CASK IS UNUSUAL AT THIS PRICE POINT

The name. Dalmore is one of the most collected luxury Highland names in the world. Its reputation rests on meticulous cask management rather than age alone, and casks rarely become available on the open market at any stage, let alone at almost eleven years old.

The stage. This cask sits at the exact point Dalmore uses as a foundation for its flagship expressions. Bourbon character is built, and the greatest value creation still lies ahead through further ageing or a strategic sherry re-rack, rather than behind.

The strength. At 59% ABV the cask retains strong natural strength and 127.3 litres of alcohol, giving both future ageing headroom and a healthy bottle yield of roughly 395 bottles at the end.

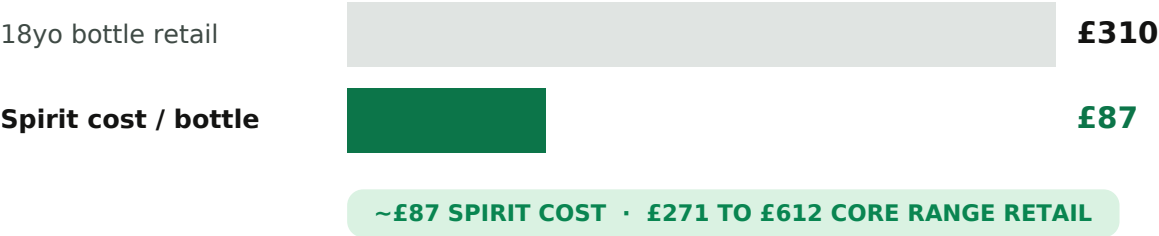
02 / THE PRICING CASE

The Pricing Case

Two ways to read the value: at the cask, and at the bottle.

At the cask level

Dalmore prices are set by the brand's own core range, not by any single comparable cask. The flagship expressions carry retail values well into the hundreds of pounds per bottle. Against that, the whole cask here is £34,371 at £270 per litre of alcohol, which works out to roughly £87 per 70cl bottle of spirit before duty, packaging and tax.



At the bottle level

The cask yields roughly 395 bottles, so the spirit cost lands at about £87 per 70cl bottle before tax. Set against Dalmore's own core luxury range at The Whisky Exchange today:

DALMORE EXPRESSION	RETAILER	LIVE RETAIL
Dalmore King Alexander III	The Whisky Exchange	£271
Dalmore 18 Year Old	The Whisky Exchange	£310
Dalmore 21 Year Old	The Whisky Exchange	£612

That spread, £87 of liquid today against £271 to £612 of finished retail, is the whole case for owning the cask rather than the bottle. What you then do with the cask is the next page.

03 / WHERE THIS CASK IS HEADING

Where This Cask Is Heading

The two routes open to an almost eleven year old Dalmore.

This is the decision that defines the cask. Dalmore built its name on a two-stage maturation philosophy, and this cask sits exactly at the hinge point between the two stages.

THE MATURATION DECISION · YOURS TO MAKE

Refill or Re-rack

STAGE ONE COMPLETE · ALMOST 11 YEARS IN BOURBON WOOD

Elegant bourbon character is built. The cask is ready for either route from here.

Keep the cask in refill bourbon wood and you preserve the clean, elegant distillery character, letting age and scarcity do the work over time. Or follow the path Dalmore's own makers use for the flagship expressions: re-rack into premium Oloroso sherry at the right moment to build colour, depth and market appeal. Either way, you are holding whisky at the stage where the shaping decisions still lie ahead, not behind. Past performance does not guarantee future returns, and not every cask follows the same path.

THE TWO ROUTES FROM HERE

ROUTE	WHAT IT DOES	SUITED TO
Hold in refill wood	Preserves elegant bourbon character	Patient holds
Re-rack to sherry	Adds colour, depth and complexity	Premium appeal
Bottle as-is	Single cask release of ~395 bottles	Realising now

The value is in the optionality. Buying a finished bottle locks in someone else's decisions. Owning the cask at this stage means the maturation choices, and the value they create, are still yours to make.

04 / THE DISTILLERY

The Distillery

Why Dalmore sits at the luxury end of Scotch.

Dalmore has built a global reputation as one of Scotland's most prestigious luxury single malts. That reputation rests less on any single release and more on a consistent, meticulous approach to cask management that has become the brand's signature.

The majority of Dalmore spirit begins in carefully selected American white oak ex-bourbon casks, developing vanilla, citrus, orchard fruit and honey. Only once that foundation is set is the whisky moved into some of the world's finest Matusalem Oloroso sherry casks, where it takes on the rich chocolate, orange, spice and dried fruit character the name is known for.

Three points make Dalmore worth holding in cask:

1

A two-stage maturation signature

The bourbon then sherry sequence is central to Dalmore's premium positioning. Owning this cask at the first stage gives the same flexibility Dalmore's own makers use to produce their flagship expressions, rather than buying whisky that has already reached its peak.

2

Genuine scarcity on the cask market

Dalmore casks rarely become available to private buyers, particularly at almost eleven years old. Once Cask #8 and Cask #9 are reserved, this release is closed.

3

A luxury benchmark set by the core range

The 18 and 21 Year Old, with typical retail values of roughly £300 and £500 to £600 or more, are core expressions rather than limited editions. They show the premium the market places on mature, carefully matured Dalmore.

05 / NEXT STEPS

Next Steps

How to secure an allocation before the window closes.

Pricing recap

Price per RLA	£270
Total cask price	£34,371
Average ABV	59%
Approx. RLA	127.3 litres of alcohol
Insurance & Storage	£375 (5 years) / £725 (10 years)
Allocation	Cask #8 and Cask #9 only

How to secure an allocation

- Reply directly to your account manager with the cask you would like to reserve.
- A personal deal will be created in your Decant Index account.
- Storage and insurance are arranged in our HMRC-bonded warehouses in Alloa, Scotland.
- Allocations are held on a first come, first served basis while the final two casks remain.

Reserve one of the final two casks

Reply to your most recent email from your account manager to secure Cask #8 or Cask #9, or book a call at <https://calendly.com/d/cxhf-3n8-sms> to speak to the team directly. Customer Service is available Monday to Friday during UK business hours.

IMPORTANT INFORMATION

Past performance does not guarantee future returns. Short holding periods can be impacted by storage and insurance costs and price volatility. Each cask has a recommended minimum holding period. Cask investment involves capital at risk and is not suitable for all investors. The value of cask whisky can fall as well as rise, and you may not get back the amount originally invested. Decant Index is not a regulated investment adviser. Information in this briefing is for general information only and does not constitute a personal recommendation, an offer, or financial advice. Independent advice should be sought where appropriate. Tax treatment depends on individual circumstances and may change. Annualised return figures are based on verified transactions on the Decant Index platform and are not a guarantee of future performance. Comparable bottle pricing is shown for context only and does not imply an exit value for the cask. Live retail pricing and cask listings are correct as at the date of this briefing and may change. Bottle yield is an estimate based on stated cask volume, ABV, and bottling at 46% ABV; actual yield will depend on angel's share, regauging, and bottling decisions.