

2026

ESG Report

HOLLYPORT
CAPITAL

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CEO's Letter 2026

I am pleased to present Hollyport's 2026 ESG report.

The secondary market reached a significant milestone in 2025, with annual transaction volumes exceeding \$200 billion^[1] for the first time. This growth reflects not only increased scale, but also the growing sophistication and strategic importance of secondaries within private capital. Market activity continues to be driven by investor demand for liquidity and by fund managers utilising GP-led solutions, including continuation vehicles.

Against a rapidly evolving global ESG landscape, Hollyport's approach remains committed to integrating the Six Principles of the UN Principles for Responsible Investment (PRI) and firmly grounded in our five core values: **Ambition, Innovation, Integrity, Teamwork, and Respect**. These values guide how we invest, operate, and engage with stakeholders, and continue to underpin the sustainable growth of our business and long-term value creation for investors.

During the year, we continued to strengthen ESG integration across both our investment activities and firm operations. Within the Deal Team, we further refined ESG due diligence and expanded post-investment monitoring, with all GP-led investments now included in annual ESG engagement. We also screened out opportunities at an early stage where ESG risks were identified, including exposure to oil and gas exploration and heightened reputational or safeguarding concerns. We believe this collaborative and disciplined approach supports responsible investment outcomes while contributing to long-term value creation.

To support our funds, Hollyport has continued to develop as a firm. In the past year, Hollyport has expanded its headcount by more than 25% with growth across investment, investor relations, and support and governance functions, including the first-time appointments of a Chief Technology Officer, Asset Management Director, and Head of Legal. These developments strengthen our ability to scale responsibly, enhance decision-making, and maintain robust governance.

Diversity, Equity & Inclusion (DEI) remains central to our culture and long-term success. Building on the 2024 Culture and Employee Survey, this year's focus has been on strengthening inclusion in meetings, enhancing senior leadership communication, further developing the Innovation Working Group established in October 2024 to drive continuous improvement, and undertaking leadership assessments supported by tailored coaching. We also continued firmwide DEI initiatives, including embedding the DiSC assessment into onboarding for new joiners, and progressed wellbeing and employee experience initiatives through our committees and benefits reviews. Externally, we remain active in industry initiatives, including Level 20, UK Private Capital, and our annual Women in Secondaries events in London and New York.

We look forward to sharing further detail on our progress across ESG priorities in this report, and we thank our investors and stakeholders for their continued trust and support.



CEO
Hollyport Capital



Established
2006

81
Employees
across 2 offices

Over
\$11BN
AUM*

2300+
Fund interests
acquired*

JUST
FINANCE
FOUNDATION

UK PRIVATE
CAPITAL
Member Firm

trickleUP

SMART
WORKS

PRI Principles for
Responsible
Investment

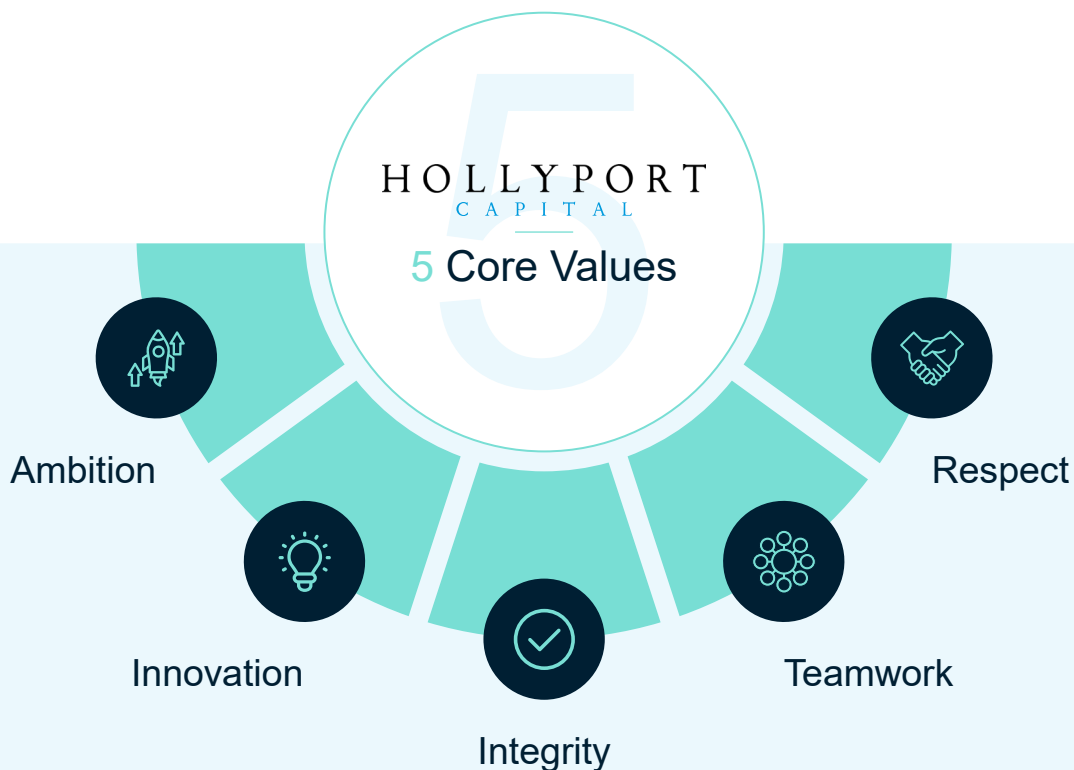
W WINS
WOMEN IN SECONDARIES

[1] Source: 2025 Secondary Market Highlights, Evercore Private Capital Advisory
*As of 31 December 2025

Our ESG Policy

Using the Six Principles of the UN's PRI as a guide, we will continue to ensure our core values are embedded within our efforts to incorporate best ESG practice:

- 01** We will incorporate ESG issues into investment analysis and decision-making processes.
- 02** We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- 03** We will work together to enhance our effectiveness in implementing the Principles.
- 04** We will be active owners and incorporate ESG issues into our ownership policies and practices.
- 05** We will promote acceptance and implementation of the Principles within the investment industry.
- 06** We will report on our activities and progress towards implementing the Principles.



ESG at Hollyport

01

Our approach to ESG integration consists of three elements:

01. Negative Screening



02. Pre-Investment Due Diligence on GPs



03. Post-Investment Monitoring and Reporting



● Negative Screening

In addition to prohibited sectors from applicable legal and regulatory restrictions, Hollyport applies a negative screening process for portfolio companies involved in:

Pornography

Tobacco

Indiscriminate or conventional weaponry



Certain deals were eliminated at this stage during the reporting period.

● Pre-Investment Due Diligence on GPs

LP Portfolios

We carry out ESG due diligence on GPs. LP portfolios are scored 'red' where there is low coverage of portfolio NAV that is managed by GPs with an ESG policy.

For all LP portfolios, the ESG rating is an important factor that the Investment Committee considers when making an investment decision.

The scoring system of LP portfolios at the GP due diligence stage:

The % of NAV that is managed by GPs who have a formal ESG policy for their investment process:

Above
50%

20% - 49%

Below
20%

GP-Led Transactions

We are typically able to exert a greater degree of influence on GP-led transactions. We therefore assess whether the GP has an ESG policy and if not, we will seek side letter provisions to provide comfort.

Our scoring system is:

- GP (or key co-investor) has a formal ESG policy incorporated into their investment process.
- GP does not have a formal ESG policy incorporated into their investment process but will make a commitment to implement one through a side letter.
- GP does not have a formal ESG policy incorporated into their investment process and there is no commitment to implement one.

Deals by ESG Risk Rating

Hollyport's research goes beyond the track record and reputation of the GP firm; for GP-led transactions, we also conduct research on each of the individual partners' background and reputation.

Below is the progress of incorporating ESG considerations into our investment due diligence process in 2025:



97% of completed transactions scored green. (2024: 87%)

100% of GP-Led transactions scored green. (2024: 100%)

[1] Chart includes all deals signed year to 31 December 2025, by count.



- Post-Investment
- Monitoring and Reporting

GP Engagement

Hollyport participates as an LP in a broad range of GPs across diversified portfolios. We use this platform to create awareness and encourage best ESG practice across the industry.

In 2025, we continued to expand our GP outreach programme, whereby we targeted and engaged with the 50 largest GPs in our portfolio by NAV that do not have an ESG policy. In addition, we contacted all the GPs from our GP-led investments to obtain their policy and latest ESG report.

We actively discuss ESG progression and encourage adoption.



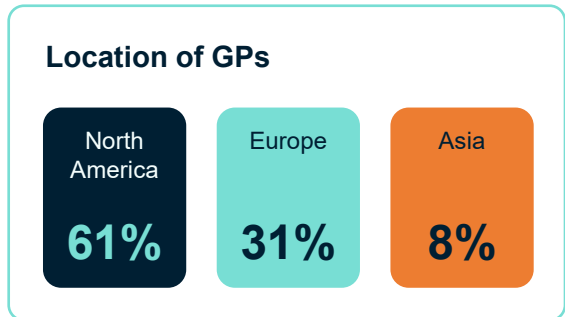
ESG Adoption

Fund IX^[1] NAV managed by GPs with an ESG Policy

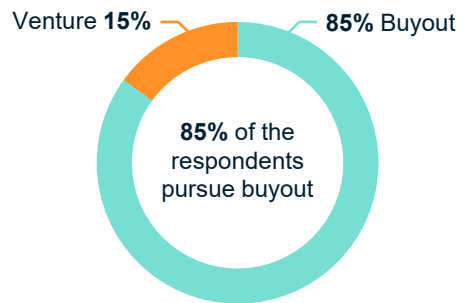


[1] Hollyport's most recent investing fund as at 31 December 2025.
[2] GPs across Fund V through to IX as at 31 December 2025.

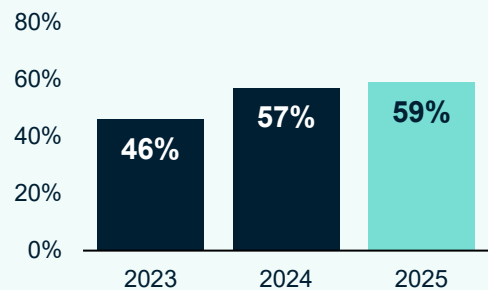
Respondent Breakdown



Investment Strategies by GPs



GPs with a Formal ESG Policy^[2]



We have onboarded **30 additional GPs** since 2024 and have seen continued progress in the proportion of GPs with an ESG policy in place.

Our Team

In just eight years, Hollyport has expanded from a London-based team of **14 to 81 employees** across our London and New York offices. Over the past 12 months alone, we've welcomed 24 new hires.

14
2018

81
2025

Operating in a dynamic and fast-paced environment, we are committed to performance and to empowering ambitious, high-calibre people to thrive, innovate, and continuously improve. We believe there is always scope to adapt, refine, and grow, regardless of what we achieve.

We foster a collaborative and inclusive culture where diverse perspectives are valued and ideas can be explored with confidence. We take pride in delivering outcomes that reflect deep expertise and an unwavering commitment to investor returns and ethical practices, building trust with investors, colleagues, and partners through integrity and accountability.

We recognise that wellbeing underpins long-term success and support one another through everyday practices and policies. We respect individual capabilities, celebrate success, and provide support during periods of pressure, recognising that every contribution strengthens the team.

Our 5 core values guide how we work together, make decisions, communicate, hire, and navigate uncertainty, ensuring we remain true to our identity as we grow.

5 Core Values



Ambition



Innovation



Integrity



Teamwork



Respect

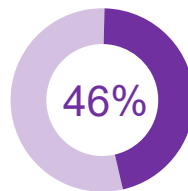
Gender and Ethnicity

At Hollyport, we diligently collect and analyse data on gender and ethnicity because we recognise that a diverse workforce is integral to our success. We believe that diverse teams lead to superior decision-making, fuelling innovation and driving performance. By closely monitoring these metrics, we ensure continuous progress and maintain our commitment to inclusivity.

As an equal opportunity employer, we promote fair and inclusive recruitment practices and seek to ensure broad and diverse candidate pools. Recruitment processes include balanced interview panels and structured assessment frameworks designed to mitigate bias. We also require recruitment agencies to confirm their commitment to sourcing candidates from a range of backgrounds.

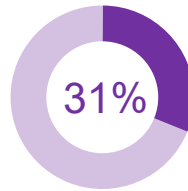
During the year, headcount increased by more than 25%, supporting planned growth across all business functions.

Our current team statistics reflect a workforce rich in diversity, which is a testament to our ongoing efforts in this area:



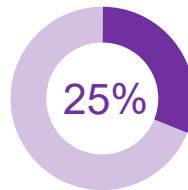
of Hollyport employees identify as female

(2024: 44%)



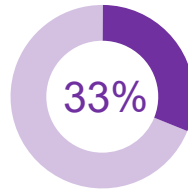
of the Investment Team are women

(2024: 35%)



of the Partners are women

(2024: 25%)



People of the Global Majority ^[1]

(PGM) (2024: 27%)



21

Native languages spoken

[1] Ethnically diverse populations that collectively represent the majority of the world's population

Culture & Employee Engagement

During 2025, our priority has been to embed the insights from the surveys conducted in the previous year, in particular strengthening collaboration, leadership and employee wellbeing.

Actions taken during the reporting period included:

Inclusive ways of working

Introducing new meeting practices to support inclusion, encourage balanced participation, and reinforce a sense of shared value across teams.

Leadership communication

Increasing the frequency of senior leadership communications to enhance transparency, alignment, and connection as the firm continued to grow.

Cross-team collaboration & innovation

Continued the work of the Innovation Working Group, bringing together employees from across the firm to explore new ideas and improvements to how the organisation operates.

Leadership effectiveness & wellbeing

Undertaking a detailed leadership assessment, including upward feedback surveys, peer interviews, and individual coaching.

Together, these actions demonstrate our commitment to using employee feedback not only as a diagnostic tool, but as a foundation for continuous improvement in how we lead, collaborate, and perform.

Culture Evolution Program

As an outcome of our Culture Evolution Program, the Hollyport Culture Book was created to define our target culture, and highlight our areas of strength and areas for continued focus.

While our values define who we are, our behaviours bring them to life. We have identified observable and measurable behaviours across key areas of the business, enabling us to assess how effectively our culture is embedded in day-to-day operations.

Our culture is most frequently described as:

- ✔ Collaborative
- ✔ Supportive
- ✔ Energising
- ✔ Professional

Together, these characteristics support strong performance and sustainable outcomes.



DEI Committee



Our Diversity, Equity, and Inclusion (DEI) committee was established in 2022 to enhance our efforts in these critical areas. Committee membership rotates every 18 months and includes employees from all functions and levels within the company.



The Committee, led by the Head of People, focuses on promoting employee wellbeing.



The psychometric testing conducted in the prior year has helped individuals and teams understand how they tend to work, communicate, and make decisions. Following strong engagement and practical outcomes, the initiative has been extended and now forms a core part of the onboarding process for all new joiners.

Employee Retention and Development

We recognise that our company's success is powered by a motivated, dedicated, and skilled workforce. We are committed to attracting, developing, and retaining top talent.

Inclusive & collaborative culture

We promote open collaboration through an open-door policy, cross-team lunches, and firmwide initiatives designed to strengthen relationships, knowledge sharing, and engagement, including a company-wide off-site featuring structured team-building activities.

Support for new joiners

All new employees are supported through a buddy system to enable effective onboarding and consistent cultural integration.

Employee voice & safe workplace

Employees are encouraged to share ideas and raise concerns through a dedicated feedback platform, supported by annual anti-harassment and discrimination training to maintain a safe and respectful working environment.

Wellbeing, benefits & family support

Employee benefits are reviewed annually to ensure they remain competitive and appropriate. Parental leave policies have been strengthened, with maternity and paternity benefits positioned in the top quartile of industry benchmarks.

Leadership, development & retention

We invest in leadership and management capability through coaching, training, and targeted development initiatives, including support for relevant professional qualifications. These initiatives support retention, sustainable performance, and accountability for employee wellbeing and engagement.



Our Industry

03



We hosted our fourth annual Women in Secondaries events in both London and New York, building on the success of previous years. The events aim to encourage open dialogue among a diverse group of participants and reinforce the importance of diversity, equity, and inclusion across the industry. In London, we partnered with the charity Smart Works, which shared insights into its work supporting women into employment through the provision of high-quality interview clothing and professional coaching.

We also continued our engagement with Level 20, with a number of Hollyport staff participating in mentoring programmes and attending industry events. In addition, we remain an active participant in industry bodies, including UK Private Capital, supporting collaboration and best practice across the sector.

Charity Committee

04

In 2025, we welcomed new members to further strengthen the Charity Committee, now chaired by an Investor Partner. The Committee continued to build focused and meaningful relationships with our selected charities, aligned to the themes of Women & Diversity and Financial Literacy, and successfully delivered our fundraising and engagement objectives across the year.

In London, we strengthened our partnership with Smart Works, a UK charity supporting unemployed women to succeed in job interviews through professional clothing, coaching and practical support, including collaboration on a London networking event and sponsorship of the charity's annual Carol Service.

We welcomed two interns through our partnership with Crowd Scholar this year and will continue the programme into next year, with two interns joining us this September as part of the annual cycle.

We also supported the Just Finance Foundation, whose work focuses on improving financial education and resilience across the UK, closely aligning with our commitment to promoting financial literacy and long-term financial wellbeing within communities.

Internationally, we partnered with Trickle Up, a global nonprofit supporting women in extreme poverty to build sustainable livelihoods through seed capital, business training and coaching. As part of this partnership, Hollyport made a meaningful contribution to Trickle Up's Giving Tuesday campaign, helping the organisation exceed the halfway point of its fundraising target.

Hollyport continues to match donations to employees who are committed to fundraising for charities of their choice.

Throughout the year, colleagues were encouraged to engage with fundraising initiatives and events, reinforcing Hollyport's ongoing commitment to meaningful charitable partnerships and positive social impact.



Our Environment

05

Hollyport is serious about the sustainability of the company. We encourage best environmental practice across our suppliers and staff. We have dedicated sustainability champions, whose role is to push forward and review these initiatives.

Commitment to Sustainability

In 2023 we became a participant of the Westminster Sustainable City Charter. It contains eight commitments for reducing carbon emissions from non-domestic buildings and includes committing to net zero buildings by 2040 or earlier.

By signing the charter, we are granted access to an evolving toolkit of support and advice designed to help all kinds of businesses in the city to tackle climate change.

Better Tracking of Carbon Emissions

Hollyport continues to mitigate its carbon emissions through Clear, a QAS-certified carbon offsetting programme. We compile carbon emissions data across key areas of our operations, including business travel, waste management, recycling, and courier services.

Clear invests exclusively in high-quality carbon reduction projects, primarily in developing countries, that meet the standards set by the Quality Assurance Standard for Carbon Offsetting. These projects focus on areas such as:



Renewable Energy

Investing in solar, wind, and other renewable energy sources to replace fossil fuels.



Energy Efficiency

Implementing technologies and practices that reduce energy consumption.

Together, these initiatives contribute to climate change mitigation while also supporting sustainable development in the regions where they are implemented.

Clear has been a Certified B Corp since 2021 and was subsequently recognised as one of the Best for the World™ B Corps in the Environment category, reflecting its position in the top 5% globally for environmental impact. This provides additional assurance over the quality and credibility of our offsetting approach.

In addition, our London office partners with a B Corp-certified cleaning provider, reinforcing our commitment to working with suppliers that meet high environmental and social standards.



Cybersecurity

Cybersecurity remains a key focus for Hollyport given sustained high levels of cyber activity across the industry. Cyber risk is embedded within the firm's broader risk and operational governance framework, with oversight from senior management and escalation to the Management Committee where required.

The firm's approach is aligned with recognised best-practice frameworks, including ISO-aligned controls and the NIST Risk Management Framework for third-party oversight. Our IT managed service provider is ISO 27001 certified, and we conduct annual independent penetration testing, rotating providers to reduce potential blind spots.

All employees complete mandatory cybersecurity training twice annually, supported by phishing simulations and awareness campaigns. Data protection for GP, investor, and employee information is supported through secure cloud infrastructure, role-based access controls, encryption, and contractual safeguards with suppliers.

Operational resilience is supported by a comprehensive Business Continuity Plan, designed to ensure continuity of critical services and effective response to cyber or operational disruptions. No material cyber incidents were identified during the reporting period.

Data Transformation

Hollyport's data transformation initiative reached a significant milestone over the past year following targeted investment. A centralised data warehouse now underpins a suite of dashboards tailored to the needs of each business function, enabling data to be analysed from multiple perspectives.



These developments have materially enhanced efficiency, accuracy and data governance across both the active portfolio and prospective investment opportunities.

Looking ahead, the planned automation of third-party data ingestion will further strengthen Hollyport's proprietary database, built over the past 20 years, and will continue to improve accessibility of high-quality data across the firm.



Business Management

Hollyport aligns its information security practices with the principles of ISO 27001, the internationally recognised standard for information security management.

ISO 27001 focuses on securing sensitive information and data. It helps organisations develop an Information Security Management System (ISMS) that protects against data breaches, cyberattacks, and other security risks. The certification requires the identification of potential risks to information security, the implementation of controls to address these risks, and the continuous monitoring of security practices.

During the year, the firm undertook a comprehensive review and enhancement of its information security framework in line with ISO 27001 requirements, strengthening controls across data protection, cyber risk management, and operational resilience.



Looking ahead in 2026

07

We will continue to expand our GP outreach programme post-investment, including a review of the reports and policies from our GP-led deals.

The planned automation of third-party data ingestion is expected to further enhance Hollyport's proprietary database, built over the past 20 years, and continue to improve access to high-quality data across the firm.

We plan to run a follow-up employee survey once our initiatives from the Culture and Employee survey have had sufficient time to embed, enabling us to assess their impact and continue tracking progress across key cultural and wellbeing metrics.

The Innovation Working Group will continue to develop and progress new initiatives in the year ahead, reflecting Hollyport's ongoing commitment to innovation and continuous improvement.

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