

HOLLYPORT CAPITAL

Modern Slavery Statement

Background

Pursuant to the UK Modern Slavery Act (“MSA”) any large commercial organization that supplies goods and services and carries on a business, or part of a business, in the UK must produce an annual statement on the steps they have taken during the preceding financial year to ensure that slavery and human trafficking are not occurring in their own businesses or in their supply chains.

Hollyport Capital LLP (“Hollyport” or the “Firm”) takes its commitments to understanding and preventing Modern Slavery seriously and has attempted through reasonable means to ensure that there is no Modern Slavery within the Firm or in its related supply chains. As an FCA-authorized firm, we are also required to abide by the FCA Principles for Businesses set out under PRIN. The Firm has found that these principles, including that of integrity and diligence, to help in informing the manner in which the Firm approaches the complex issue of Modern Slavery.

Under the MSA, the Firm is required to make its disclosure as soon as reasonably practical after the end of each financial year. The following report for the Firm covers the financial year ending 31 March 2026.

Due Diligence

The Firm undertakes due diligence process when considering taking on new suppliers, investors and clients and draws much guidance from FATF and JMLSG guidance. The Firm has a Money Laundering and Reporting Officer (SMF 17) and Compliance Officer (SMF 16) who remains alert to the risks of financial crime and Modern Slavery.

Supply Chain

The Firm seeks to ensure that slavery or human trafficking is not taking place in the Firm’s own supply chain. The supply chain relating to the Firm’s regulated is composed of service providers generally expected for an office-based financial services business. These providers are relatively simple and include professional services (most of which are regulated, such as by the FCA, SRA, and/or ICAEW), information technology, communications, building services/facilities, and travel. We therefore do not believe these types of services to be of relatively low risk and unlikely to give rise to risks associated with slavery and human trafficking.

It is the Firm’s practice to enter into business relationships with companies who share our ethos. Separately, many of the vendors in the Firm’s supply chain are entities subject to their own modern slavery and human trafficking requirements or B-corps. Hollyport takes this matter seriously and commits to continually monitoring for risk areas in its supply chain.

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Hollyport Capital LLP is a limited liability partnership registered in England and Wales No. OC319297
Registered Office: 3 Dorset Rise, London, EC4Y 8EN
Hollyport Capital LLC, a Delaware corporation, is an affiliate of Hollyport Capital LLP.
Hollyport Capital LLP is registered with the United States Securities and Exchange Commission as an investment adviser.

Our Staff

The Firm considers Modern Slavery risks when hiring new staff. To mitigate these risks, the Firm has robust systems and controls in place, including:

- ensuring all of the Firm's legal obligations are complied with in the recruitment and onboarding process with confirmation of the individual's right and eligibility to work in the UK; and
- ensuring the Firm conducts detailed due diligence on our prospective employees prior to them joining the Firm. As an FCA-authorized firm, we are subject to the FCA's Senior Managers and Conduct Regime. Where appropriate, the Firm conducts reference checks, credit checks, and Disclosure and Barring Service checks.

Governance and Controls

The Firm has a culture of ethical investment and an embedded compliance culture, all made possible and monitored by a set of systems and controls designed to allow senior management effective control and oversight of the business. These controls and reports enable the Firm to challenge the way it approaches and responds to risks, including Modern Slavery.

The Firm has an established whistleblowing policy in place and encourages an open compliance culture from the 'top-down'. The Firm encourages all its employees to report any concerns. The Firm's whistleblowing procedure is designed to make it straightforward for staff to make disclosures, without fear of retaliation. This policy can be found by staff in our Compliance Manual.

Program

Hollyport is fully committed to integrating the Six Principles of the UN's Principles for Responsible Investment ("PRI") in our day-to-day operations. The Firm is committed to maintaining consistently high business and ethical standards and seeks to prohibit any form of modern slavery or human trafficking within its own business and supply chains.

During the most recent reporting period, Hollyport took the following actions to combat Modern Slavery:

- Raised awareness through education of Firm employees on the topic of modern slavery and human trafficking
- Incorporated expectations regarding modern slavery and human trafficking into the Employee Handbook, including reporting and whistleblowing options

During the next reporting period, Hollyport will continue educating its employees on modern slavery and human trafficking.

Approval

This statement is made in accordance with Section 54(1) of the Modern Slavery Act 2015 and is Hollyport Capital's slavery and human trafficking statement for the financial year that ended on 31st March 2026. This statement was approved by the undersigned on behalf of the Firm's Management Committee on 29 April 2026.

MIFIDPRU Public Disclosure Statement – FYE 31 March 2025

1. INTRODUCTION & OVERVIEW

Hollyport Capital LLP (“Hollyport” or the “Firm”) is regulated by the Financial Conduct Authority (“FCA”) as a Markets in Financial Instruments (“MIFID”) firm and is subject to the rules and requirements of the FCA’s Prudential Sourcebook for MiFID Investment Firms (“MIFIDPRU”) Handbook. Under MIFIDPRU, the Firm is classified as a non-SNI firm. The Firm is required to comply with the disclosure requirements as set out in MIFIDPRU 8.

2. RISK MANAGEMENT OBJECTIVES

Risk is an inherent part of the Firm’s business. Hollyport’s Management Committee recognizes the need to understand the risks the Firm faces in its business, and the industry in which it operates, and how to manage them effectively. The role of management is to balance these risks and make the best use of the Firm’s resources, both human and capital, so that the Firm can deliver on its strategy. The Firm reviews the risks facing various aspects of the business on an ongoing basis.

3. OWN FUNDS

Own funds (“capital resources”) is the aggregate of common equity tier 1 capital, net of any deductions. The Firm regularly monitors to ensure that its capital base is sound, as per MIFIDPRU 3.2.2(3). The composition of the Firm’s Own Funds as at 31 March 2025 was £1,159,000 of CET Tier 1 capital.

The Firm’s approach to assessing compliance with the overall financial adequacy rule is to undertake regular Internal capital Adequacy Risk Assessments (ICARA). As part of this ICARA process, the Firm is required to assess their capital and liquid asset requirements for risks of harm from their ongoing operations and make an assessment that they hold adequate capital and liquid assets to wind down the Firm in an orderly manner without causing harm to the market or to clients.

The ICARA process sets out how the Firm identifies and monitors material potential harms that the Firm’s business may cause to clients and counterparties, the markets in which Hollyport operates, and the Firm itself. The Firm maintains a Wind Down Plan and has assessed the amount of own funds and liquid assets required to support an orderly wind down.

Own Funds Requirement for non-SNI Firm

- Permanent Minimum Capital Requirement – £75,000
- Fixed Overhead Requirement (utilising transitional provisions) – £712,785
- K-factor Requirement – £297,432

4. REMUNERATION DISCLOSURE

The Firm adheres to the FCA’s Remuneration Code as specified in SYSC19G, applying remuneration rules and guidance in a proportionate manner that reflects the size, internal organization and nature of the Firm, and scope and complexity of the activities it undertakes.

A. Firm Approach and Objectives of the Firm’s Financial Incentives

The Firm has formulated its remuneration policy and practices with reference to the guidance set out by the FCA. Hollyport considers the appropriate balance between fixed and variable remuneration and also seeks to avoid a conflict of interest between staff incentives and the best interests of customers.

The Firm's financial incentives are designed to align risk and reward by:

- Promoting sound and effective risk management;
- Encouraging responsible business conduct;
- Supporting positive behaviours and healthy firm cultures;
- Limiting risk-taking;
- Avoiding conflicts of interest; and
- Being gender neutral, in line with the Equality Act 2010.

B. Governance and Decision-making Procedures

The Firm has implemented and maintains a Management Committee composed of the eight Partners who oversee and are accountable for the governance arrangements that ensure effective and prudent management of the Firm. The Firm conducts itself with integrity and in the interest of its clients.

- John Carter – Founder, CEO
- Steve Nicholls – Senior Investment Partner, Head of GP-Led Solutions
- Ed Gay – Partner, COO
- Richard Grindrod – Investment Partner
- Mike Catts – Investment Partner, Head of New York Office
- Catherine Badour – Partner, Head of Investor Relations
- James Jupp – Investment Partner
- Mei Chan – Partner, Head of Finance

The Firm has implemented and maintains a Remuneration Committee that oversees the compensation of the business, following the procedures established by the Human Resources Department. The overall variable remuneration pool and the variable remuneration of individuals are subject to review and approval by the Remuneration Committee. The Firm's remuneration arrangements are reviewed regularly.

The Firm assesses all staff under its performance management process on an ongoing basis, with an annual performance assessment outcome being used as a contributing factor in the determination of remuneration.

C. Key Characteristics of Remuneration Policies and Practices

Hollyport's Remuneration Policy is reviewed annually by the Compliance Department and is approved by the Remuneration Committee.

The Remuneration Policy has been developed based on a number of key principles which are:

- Remuneration should align to the Firm's business drivers, corporate vision, and strategic priorities.
- Remuneration should adhere to wider people management practices, and only reward results which support a positive employment culture and customer values.
- Remuneration communications should be made simple, clear, and transparent for employees and shareholders.

At the Firm, total reward typically comprised a salary, additional benefits, and bonus or profit-sharing arrangements. Salaries are set in the context of affordability, external market considerations, internal relativities, and equal pay factors.

D. Fixed and Variable Remuneration

All staff receive fixed remuneration and are considered for discretionary variable remuneration.

The Firm reviews the base salary of staff on an annual basis, considering factors such as market information and individual performance.

All variable remuneration is dependent on the Firm's overall financial result and takes into account current and future financial and non-financial risks. The amount of variable remuneration that is awarded to individuals is tied to individual performance, with reference to the Firm's formal appraisal process. No variable remuneration is awarded to members of the management body who do not perform any executive function in the Firm.

E. Quantitative Remuneration

In accordance with MIFIDPRU 8.6, the Firm has identified its material risk takers in accordance with SYSC 19G.5. The Firm has eight staff classified as MRTs during the 2025 performance year. The total aggregate remuneration for the Firm for the year ended 31 March 2025 was £14,636,249.

Category	Total Fixed Remuneration	Total Variable Remuneration	Total Remuneration
MRTs, including SMFs	£3,075,000	£0	£3,075,000
All other staff	£5,686,447	£5,874,802	£11,561,249

The total amount of guaranteed variable remuneration awarded to MRTs during the last financial year was £0 (0 individuals). The total amount of severance payments awarded to MRTs during the last financial year was £0 (highest = £0).

5. INVESTMENT POLICY

MIFIDPRU 8.7 requires a firm to make specific disclosures in respect of its investments in each company whose shares are admitted to trading on a regulated market and only in respect of those shares to which voting rights are attached, where the proportion of voting rights that the investment firm directly or indirectly holds exceeds the threshold of 5% of all voting rights attached to the shares issued by the company at the time of the meeting.

Where the 5% threshold is exceeded, MIFIDPRU 8.7 requires the following items to be disclosed:

- The proportion of voting rights attached to the shares held directly or indirectly by the firm, broken down by country or territory; and
- A complete description of voting behaviour in the general meetings of companies in the shares of which are held in accordance with MIFIDPRU 8.7.4R, including: a) an explanation of the votes; and b) the ratio of proposals put forward by the administrative governing body of the company that the firm has approved; and
- An explanation of the use of proxy adviser firms; and
- Voting guidelines regarding the companies the shares of which are held.

The Firm did not hold any holdings in respect of a company whose shares are admitted to trading in a regulated market in excess of the specific threshold.