2026 UK Stewardship Code Report

About This Report

This document brings together the two reports submitted in line with the UK Stewardship Code requirements — Policy & Context and Outcomes & Activities — into a single reference document. It sets out our approach to responsible investment and stewardship and provides background on some of our key ESG and sustainability initiatives.

What is the UK Stewardship Code?

The UK Stewardship Code is a set of principles published by the Financial Reporting Council (FRC) that sets standards for effective stewardship by asset owners, asset managers, and service providers. It asks signatories to explain how they exercise stewardship on behalf of clients and beneficiaries — covering governance, investment approach, engagement with investee companies, and how they exercise voting and other rights. Signatories submit an annual report demonstrating how they've applied the Code's principles in practice, and the FRC assesses these submissions before confirming (or renewing) signatory status.

Where to find the full list of signatories

The complete, up-to-date list of UK Stewardship Code signatories is published by the FRC on its website, frc.org.uk, under the Stewardship section.

Hamilton Lane

2026 UK Stewardship Code Report

Policy & Context

Describe your organisation, your investment beliefs, your clients or beneficiaries and how that informs your approach to stewardship.

Hamilton Lane is a global private markets investment firm. As of December 31, 2025, we have nearly $146.1B in discretionary assets under management and more than $871.5B in non-discretionary assets under supervision. We operate across 23 offices, and have over 780 full time employees serving the needs of our clients.

Our Purpose

Our purpose is simple: "To provide enhanced financial well-being for those who depend on us." We do that by seeking to deliver tailored, solutions-oriented private markets exposure with superior investment returns and industry-leading client service. Our organisation is the result of 34 years of client-centricity, candor and authenticity and powered by intellectual rigor and data-driven insight.

Our commitment to serving those who depend on us has remained steadfast, while our focus on growth and transformation has strengthened. As of December 31, 2025, we served 2,700+ institutional and private wealth investors around the world, with the goal of helping them access the opportunities afforded by this maturing asset class.

Responsible Investment

At Hamilton Lane, we believe that decisions around responsible investing, sustainability, ESG and climate can impact investment performance and the results delivered to our stakeholders, investors and clients. Responsible investment considerations are integrated across Hamilton Lane's business – in our operations, investment processes and product innovation. Our investment decisions seek to reflect market and regulatory best practices in risk management, including the assessment and management of financially material ESG and climate risks.

We continue to see strong investor appetite for our sustainability-oriented strategies and solutions, serving clients seeking both competitive financial returns and enhanced ESG, sustainability or impact outcomes. Through our customized solutions, we work directly with clients to design investment programs that reflect both their financial objectives and their non-financial goals, including social and environmental priorities. We continue to expand our funds in this space, aligning our impact strategies with the evolving needs of our clients and the market.

Our Values

Our mission and values guide our actions in support of our clients and their beneficiaries, our partners, our communities and one another.

- Do the right thing
- Integrity, candor and collaboration
- The pursuit of excellence
- A spirit of competition that inspires innovation
- Promoting equity and inclusion from within

[1]For purposes of this policy statement, references to "material," "materiality" and/or "financial materiality" are used in a qualitative ESG and risk-assessment sense. They are not intended to have the same meaning as under U.S. or other securities laws, accounting standards, or financial reporting frameworks, and should not be read as aligning with any use of these terms in Hamilton Lane's other reporting or regulatory filings.

Our Solutions

Institutional and Private Wealth Fund Solutions

We have sought to thoughtfully develop a suite of fund solutions across Private Equity, Impact, Emerging Managers, Secondaries, Fund Investment, Venture & Growth Capital, Real Assets and Private Credit. We have built these products with our clients' needs front of mind, seeking to improve investor access to a broad range of solutions that suit their exposure and liquidity needs.

Customised Managed Solutions

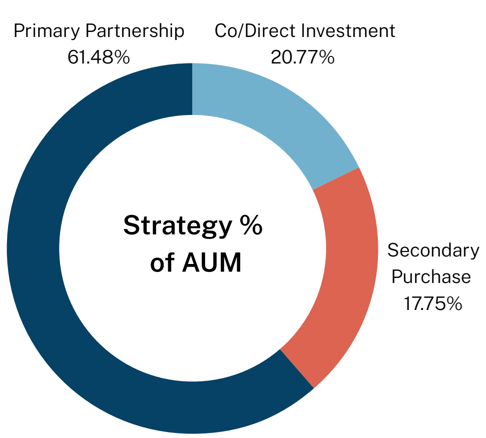
We build customized managed and advised solutions designed with a client's profile and resource needs in mind. Our flexible model and experienced team strive to serve the unique objectives and investment goals of any investor, whether new to the asset class or well-versed in the private markets.

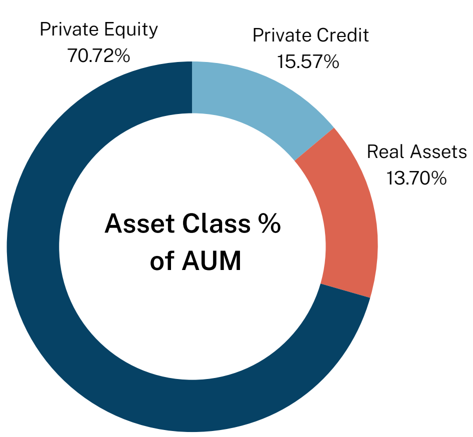
Technology Solutions

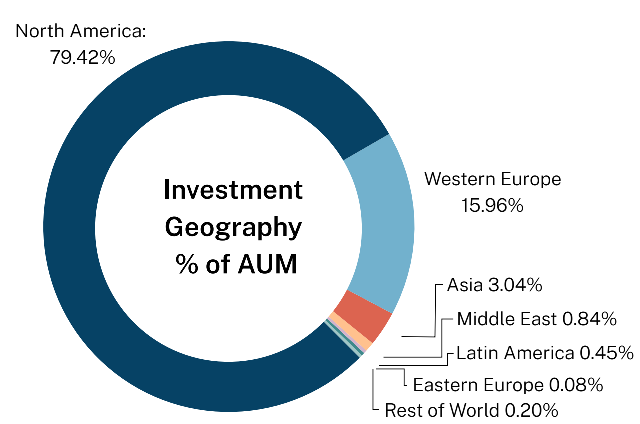
Technology has been at the forefront of our approach to private markets, and our technology offerings seek to enable our clients to do the same. Anchored by our proprietary technology, Cobalt, our solutions span private markets research, investment diligence, portfolio construction and analytics. Within our technology platform, we also offer portfolio monitoring, benchmarking, and reporting solutions.

As shown below AUM is largely devoted to Primary Partnership Investments (also referred to throughout this report as Fund Investments) in private markets funds, with Secondaries and Direct Investments (also referred to throughout this report as Co/Direct Investments) making up 38.52%.

AUM Breakdown







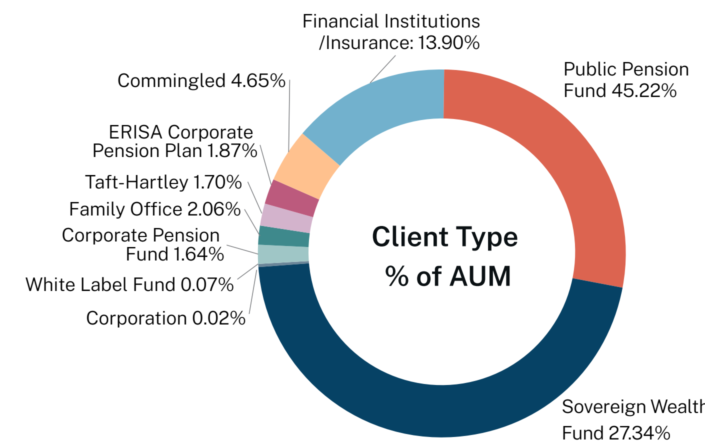
Our Clients Benefit from Our Scale

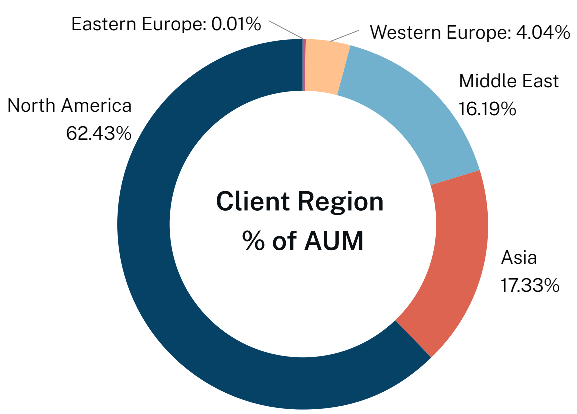
As of December 31, 2025, Hamilton Lane has $146.1B in assets under management (AUM) and $871.5B in assets under supervision (AUS).

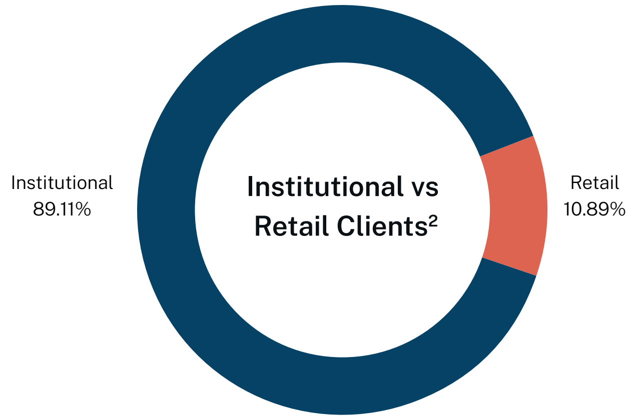
We believe that our clients and stakeholders benefit from our scale in a variety of ways:

- Our clients can access tailored and fund solutions across the private markets on a global basis built and suited to meet their objectives.
- As a significant market participant with a diverse client base, Hamilton Lane has meaningful influence in private markets. Very often, Hamilton Lane receives Limited Partner Advisory Committee ("LPAC") seats due to our comprehensive representation of clients across the market and trust in our stewardship approach to fair representation.
- Our scale has enabled us to build one of the most comprehensive data sets in private markets, benefitting clients by providing the capability for incremental data-driven decision-making.

Hamilton Lane Serves a Diverse Client Base







[2]Estimated figures are based on an internal proxy that uses evergreen fund AUM as a proxy for retail capital and all other AUM as a proxy for institutional capital. This approximation is based on AUM only, excludes AUS, and may not fully reflect the underlying investor mix.

Describe how your resources enable effective stewardship.

Robust Governance Ensures Effective Stewardship

Governance is the foundation of how Hamilton Lane invests and operates, enabling effective and transparent stewardship for our clients, beneficiaries and other stakeholders. Our Responsible Investment Committee and sustainability team, together with the Investment Platform Sustainability Taskforce, provide dedicated oversight of our responsible investment and stewardship activities. We seek to operate on a fully integrated basis, through which all employees are accountable and responsible for acting in accordance with our Responsible Investment Policy.

Data and systems play a complementary role, allowing Hamilton Lane to record, monitor and report stewardship activities in a consistent and transparent way.

Governance at Hamilton Lane

Hamilton Lane has built a governance framework intended to deliver clear, consistent decisions in support of our clients and stakeholders, overseen from the top by our Board of Directors. Across the firm, a number of committees consider responsible investment, including sustainability and broader ESG topics, as part of their mandate.

Board of Directors	Hamilton Lane's Board of Directors currently consists of seven members, including executive and independent directors. The Board oversees the firm's overall management and operational performance, while day-to-day activities are delegated to the Co-Chief Executive Officers, Erik Hirsch and Juan Delgado-Moreira, alongside our other most senior executives. Sustainability matters are included in the Board agenda.
Investment Committee	Financial investment decision authority lies with the relevant Investment Committees, which are at the center of our investment decision-making process. Without exception, every investment opportunity is brought to the relevant Investment Committee iteratively throughout the underwriting process, requiring final approval by voting members before investment. All Investment Committee memoranda include responsible investment (RI) considerations and analysis, which form part of the overall decision-making process.
Allocation Committee	Hamilton Lane's Allocation Committee oversees the implementation of our firm-wide allocation policy. It meets at least once a quarter to review allocation decisions prepared by the Portfolio Management Group to confirm that investment opportunities have been allocated among eligible clients in a manner that is fair, reasonable and consistent with client guidelines and our policies.
Valuation Committee	Hamilton Lane's Valuation Committee is responsible for confirming valuations for funds, direct equity investments, direct credit investments and monthly subscription funds. The team consists of some of the firm's most senior members. The Committee will consider the information submitted in accordance with the foregoing procedures as well as any other information deemed relevant or appropriate under the circumstances.
Enterprise Risk Management Committee ("ERC")	The Enterprise Risk Management Committee is comprised of some of the most senior members across the firm. The Committee is generally responsible for performing the following tasks: • Monitor the adequacy and effectiveness of Hamilton Lane's risk management processes, including the identification, assessment, management, mitigation, and reporting of risks that may affect Hamilton Lane's global business operations including any relevant risks related to climate, financial performance, and reputation; • Ensure that an effective risk management framework is in place; • Monitor risk-related activities on an ongoing basis; and • Opine on issues involving material conflicts of interest. The ERC meets at least on a quarterly basis and ad hoc as necessary to discuss material risk items.
Liquidity Committee	The Liquidity Committee is responsible for opining on and managing decisions regarding liquidity events. This includes reviewing and voting on any sale activities related to our discretionary portfolios.
Conflict Management	The compliance team of Hamilton Lane, under the direction of the Chief Compliance and Risk Officer, is responsible for implementing policies and procedures to mitigate and disclose potential conflicts of interest. As a registered investment adviser, we disclose potential conflicts of interest in our Form ADV Part 2A.
Belong@HL Council	The Belong @ HL Council is focused on creating an environment where our employees feel comfortable bringing their whole selves to work. At the heart of everything we do is maintaining our culture of belonging – a culture that attracts the best talent and offers our people the opportunity to grow personally and professionally here.

Corporate Social Responsibility (“CSR”)

We recognize the global communities in which we operate and society at large as core stakeholders in our mission, and we are committed to taking actions today that help safeguard the environment on which they, and we, rely. The CSR leads Hamilton Lane’s Corporate Social Responsibility strategy and initiatives.

To turn our beliefs into actions, we have developed a CSR strategy focused on employee engagement and volunteerism with the goal of improving and/or preserving our communities for generations to come. Our strategy focuses on three themes: Climate Matters, Community Development, and Stakeholder Engagement. We offer employees 16 “Volunteer Time Off” hours (2 work-day equivalent) each year to participate in CSR events of their choice. To continue to drive progress in this area, we have empowered the CSR Committee, which consists of senior professionals working across Europe and the US. The CSR Committee reports to both to Juan Delgado, our Co-CEO, and Andrea Kramer, our Chief Operating Officer.

Elizabeth Bell
Managing Director,
Co-Head of Real Estate

Jan Verstraete
Managing Director,
Secondaries

Responsible Investment Committee

Hamilton Lane’s Responsible Investment Committee governs responsible investment and business activities at Hamilton Lane and has formal decision-making authority over investment solutions that are sustainability focused.

Examples of oversight areas include:

- Feedback on high-risk investments from a sustainability perspective raised through negative screening;
- Impact investments;
- Monitoring sustainability risk events and engaging with GPs; and
- Compliance with policies and responsible investment regulations, including the annual review of our policy statements.

The Committee oversees the annual review of our policy statements related to responsible investing, as well as changes to policies, templates, frameworks and procedures related to responsible investing, ESG, sustainability or impact within Hamilton Lane.

Responsible Investment Committee Members

Richard Hope
Co-Head of Investments,
Head of EMEA

Paul Yett
Chair of Responsible
Investment Committee

Dave Helgerson
Head of Impact
Investments

Katie Moore
Managing Director,
Fund Investment and
Managed Solutions

Miguel Luina
Head of Venture and
Growth Equity

Jackie Rantanen
Managing Director,
Evergreen Portfolio
Management

John Oh
Head of Shareholder
Relations & Head of
Belong@HL

Jérôme Kamm
Vice President, Impact
Investments

Brent Burnett
Head of Infrastructure
and Real Assets

Jeff Armbrister
Chief Financial Officer

Committee membership as of 04/15/2026.

COMMITTEE STATS

16.5 years
Average Tenure at Hamilton Lane

186.5 years
Aggregate Total Experience at Hamilton Lane

251 years
Aggregate Total Private Markets Experience

67%
Global Roles

GEOGRAPHIC LOCATION

1/3
Europe

2/3
US

As of4/15/2026

Belong@HL

At Hamilton Lane, we believe that tapping into the collective sum of the individual and unique life experiences, knowledge, self-expression, capabilities and talent that each of our over 780 employees bring to their work benefits our clients, stakeholders and employees. Therefore, we seek to foster, cultivate and preserve a culture that encourages our employees to bring their authentic selves into the workplace.

We seek to embrace our employees' differences across age, color, ethnicity, family or marital status, gender identity or expression, language, national origin, physical and mental ability, political affiliation, race, religion, sexual orientation, socio-economic status, veteran status and other characteristics that make our employees – and, by extension, our firm – unique.

Our dedication to belonging extends beyond our workplace, to the industry in which we operate and the communities and environment in which we live and work. Guided by our corporate value of "Do the Right Thing," we are committed to promoting a welcoming and merit-based culture in the private markets asset class and the communities we serve.

To continue to drive progress in this area, we have empowered a council of professionals working across our organisation that reports to our Board of Directors. The Belong@HL Council oversees the development and governance of our Belong@HL Statement, which outlines our strategy and expectations for employee conduct in relation to belonging and inclusion.

Erik Hirsch
Co-Head of Investments, Head of EMEA

John Oh
Head of Shareholder Relations & Head of Belong@HL

Kristin Brandt
Chief Human Resource Officer

Jeff Armbrister
Chief Financial Officer

Lucy MacNichol
Head of Corporate Communications

Katie Maier
VP, Talent Acquisition

Carla Mayberry
Director of Corporate Events

Jose Rodriguez
Head of Investment Services

Sustainability Team

Hamilton Lane has a dedicated sustainability team of three full-time professionals who develop our sustainability strategy and partner across the firm to advance our responsible investment agenda. The team provides insights and practical solutions to evolve our sustainability and impact offerings and to strengthen our ESG and climate risk management practices in line with client needs and market developments.

The sustainability team partners across Hamilton Lane, influencing and contributing to activities such as sustainable investing, portfolio construction, risk management, post-investment monitoring, reporting, client solutions, compliance and technology initiatives.

We have been investing in our sustainability team for many years and continue to see the function as integral to the business. The sustainability team supports several processes that are directly overseen by the Responsible Investment Committee.

Investment Platform Sustainability Taskforce (the "Taskforce")

To advance the next phase of our sustainability strategy, Hamilton Lane has consolidated its prior investment platform execution groups into a single Investment Platform Sustainability Taskforce. This cross-functional group brings together sustainability specialists from across strategies and functions to translate our responsible investment strategy into day-to-day practice.

In particular, the Taskforce supports our investment teams with sustainability education, leads cross-platform projects, develops investment insights at the intersection of sustainability and financial performance, and informs the evolution of our investment reporting and related recommendations. We believe that combining dedicated sustainability expertise with deep private markets experience is a powerful way to strengthen our responsible investment and stewardship activities.

Teams represented within the Taskforce include:

- Co/Direct Equity
- Impact
- Real Assets
- Direct Credit
- Venture & Growth Equity
- Fund Investment and Managed Solutions
- Portfolio Management Group
- Operational Due Diligence
- Sustainability

The Taskforce is currently exploring institutionalizing its approach to talent development with the goal of further expanding our execution capabilities and engaging future members.

In 2025, the Taskforce rolled out "impact deep dives", through which junior Taskforce members were trained to research sustainability and impact-related topics. Participants presented their findings to senior leadership in a dedicated forum designed for discussion and feedback. The program enabled Taskforce analysts to develop skills and gain direct experience working with sustainability and impact teams, and the resulting research has helped shape investment teams' views on impact and sustainability-related opportunities.

In parallel, the Taskforce deepened its understanding of market perspectives on sustainable investing, reviewing strategies from both LPs and GPs to build a clearer view of the evolving landscape. As a result, the continuous learning component of the Taskforce was further embedded and strengthened. Taskforce members also continue to monitor developments by analyzing new sustainable and transition funds coming to market , helping to safeguard and evolve sustainability knowledge across the firm.

Investment Team

We operate on a fully integrated basis, where our investment teams are responsible for considering financially material sustainability factors – including environmental, social and governance (ESG) and climate-related risks and opportunities – in due diligence across our investments.

Our investment teams are also expected to act in line with the expectations set out in our Responsible Investment Policy and Responsible Workforce Management Statement. This includes reflecting these beliefs in their analysis, recommendations and day-to-day decisions, and, where relevant, bringing them into discussions with our investment partners.

Post-investment, our investment teams maintain regular dialogue with our investment partners through the engagement channels. Working closely with our sustainability team, they help to drive stewardship and engagement on sustainability and ESG topics across our investments for the benefit of our clients.

INVESTMENT TEAM STATS
as of December 31, 2025

278	17
Employees	Countries

Our Portfolio Management Group is responsible for designing portfolio solutions for both clients and products, ensuring that each reflects any client-specific ESG, sustainability and impact preferences. These responsible investment requirements – including ESG and climate factors – are built into our allocation approach, portfolio construction and horizon-modelling work.

We use horizon-modelling to map out how best to deploy capital over time, so that portfolios are constructed to meet near-term, medium-term and long-term objectives. Because these objectives vary by client and mandate, they are defined and documented through our contracting and onboarding processes. Oversight of progress against these objectives sits with the Portfolio Management Group and the relevant coverage teams, which may include the product teams, portfolio managers, or senior professionals from the Fund Investment and Managed Solutions teams, depending on the solution.

Providers Support Responsible Stewardship Activities

We believe that technology and data make us – and the industry – stronger. We have a track record of building, investing in and partnering with emerging private markets technology providers. Our efforts focus on enhancing data transparency, improving operational efficiencies, and broadening access to the asset class. We leverage our proprietary technology solutions and additional tools to support critical governance, decision-making, and stewardship processes.

cobalt by Hamilton Lane | novata | daphne

canoe | 73 STRINGS | DealCloud Clear Perspective. Superior Execution.

ALLVUE | iLEVEL | RepRisk

[3] Transition funds are investment funds whose core mandate is to finance the shift to a lower-carbon economy – typically branded as climate transition, energy transition or green transition strategies – and that invest most of their capital in companies or infrastructure with measurable decarbonisation or transition goals.

Alongside our standard technology solutions, we employ a suite of specialized sustainability-specific platforms that enhance our ability to protect the long-term value of our portfolios

novata

In 2021, Hamilton Lane joined an industry consortium that founded Novata, a public benefit corporation designed to operate as a centralized archive for ESG, sustainability, and impact-related data. Novata's goal is to streamline and standardize data collection, allowing for enhanced comparability and benchmarks in the private sector. Given this data has historically been difficult to track within the private markets, Novata serves as an effective solution to these challenges.

Alongside our capital commitment to Novata, we also rely on the platform to deepen our ESG data collection and benchmarking capabilities across our investments. As of 2026, we have fully integrated Novata's data collection solutions into our Primaries and Co/Direct Equity investment platforms.

In addition to serving as a valuable tool for investment due diligence, the sustainability team uses Novata to issue our Annual Manager ESG Survey each year. Our survey is one of the largest of its kind on the Novata platform and provides a comprehensive view of where general partners stand in their ESG and sustainability practices, processes, and procedures.

CEDA by Watershed

We recognize that climate change presents inherent, systemic and, in many cases, financially material risks to private market investments. In line with our net-zero ambition and broader responsible investment approach, we seek to incorporate climate considerations into our investment decisions and stewardship activities wherever we believe they are material to the underwriting case and long-term value of an asset.

To strengthen our ability to assess transition risk, we have licensed CEDA, Watershed's emissions-factor database. CEDA provides sector-and geography-specific emissions factors that we apply to relevant activity data to estimate greenhouse gas emissions where company-reported data is unavailable or incomplete.

Beginning in 2025, we integrated CEDA-based analysis into our standard due diligence for direct and co-investment opportunities across the platform. For each new investment, deal teams consider CEDA outputs to understand the transaction's carbon intensity in the context of sector and regional peers. This analysis complements our broader ESG review and supports more informed engagement with lead sponsors. Over time, we are also using CEDA to support emissions reporting.

RepRisk

An important part of preserving long-term portfolio value is effectively managing reputational risks identified both during due diligence and throughout post-investment monitoring.

RepRisk is an AI-assisted ESG tool that aggregates global news and media coverage to surface stories related to companies in our portfolios. It draws from thousands of sources to provide comprehensive coverage across environmental, social, and governance risk categories.

Our investment team uses RepRisk during diligence to identify any historical or ongoing controversies flagged on the platform. This proactive approach supports robust risk management by highlighting issues that have been raised in the media. All Direct Equity ESG assessment memos include a dedicated section on whether the company has been subject to negative press and, if so, the nature of those issues. This insight informs the investment team and facilitates proactive discussions with the lead sponsor on how these risks have been addressed and mitigated.

Beyond diligence, we also routinely screen our products in RepRisk to identify emerging risks over time. While RepRisk powers the underlying data and monitoring, the sustainability team has developed rigorous internal procedures to respond to and manage these risks as they arise.

Describe your stewardship policies and processes, and how you review them

We have a range of policy statements which are related to stewardship and responsible investing, including, but not limited to:

- Responsible Investment Policy: Hamilton Lane's Responsible Investment Policy sets out our firm-wide approach to responsible investment, including our beliefs, governance and how we integrate ESG and climate considerations and stewardship into investment decision-making and monitoring.
- Responsible Workforce Management Statement: Our Responsible Workforce Management Statement defines our principles and expectations for workforce practices at Hamilton Lane and among our investment partners, covering labor standards, human rights, workforce safety, inclusion, wages, benefits and related stewardship expectations.
- Code of Ethics: Hamilton Lane's Code of Ethics sets the minimum standards of lawful, honest and ethical conduct for employees, including requirements on compliance with laws, management of conflicts of interest, treatment of confidential information and personal trading.
- Proxy Voting Policy: Describes how Hamilton Lane exercises voting and consent rights on behalf of clients aiming to vote in the best economic interests of clients and limited partners, with clear roles, processes and use of external providers.

Regular Policy and Process Review

Hamilton Lane annually reviews its policies and procedures, inclusive of those that are stewardship-related, to ensure that they remain relevant and effective. This structured approach to policy review is overseen by key stakeholders, including the compliance team, the Responsible Investment Committee and others, where relevant to their oversight and function.

The sustainability team, in partnership with collaborators across Hamilton Lane, manages the development of our stewardship statements and policies. The sustainability team and the Investment Platform Sustainability Taskforce collaborate to map the policies to business processes, educate the broader firm, and oversee the implementation of operational changes where necessary to comply with updates.

Additionally, our Enterprise Risk Management Committee governs internal processes, which are in place to drive quality and compliance, such as regular risk assessments by our legal and compliance team as well as annual independent audits for relevant funds, reinforcing our commitment to excellence and support of our stewardship objectives.

In practice, we are constantly reviewing our policies and procedures and collect feedback continuously. Hamilton Lane Incorporated's financial statements and internal control over financial reporting are audited annually by Ernst & Young LLP, an independent registered public accounting firm with the most recent audit completed for the fiscal year ended March 31, 2025. In addition, we obtain independent System and Organisation Controls (SOC) reports on an annual basis, including SOC 1 and SOC 2 reports. [CS4.1]

Stewardship Reporting is Fair, Balanced and Understandable

Hamilton Lane recognizes and appreciates the importance of providing transparent and accurate reporting to both our clients and stakeholders through discretionary reporting as well as in accordance with regulations to which our firm and our clients are subject. Therefore, we invest in our own internal procedures to strengthen and streamline reporting processes, in an effort to create more digestible content for our stakeholders, investors and clients. Some of our stewardship activities are outlined in the public reports provided on our website and through our multi-channel communication approach to ensure the relevant stakeholders have access to the materials they need. The following are examples of the public-facing content we produce to ensure alignment between our internal and external controls. These have been reviewed extensively by teams across the firm, including but not limited to the: legal team, investor relations team, compliance team, corporate communications team, sustainability team and Responsible Investment Committee.

- HLNE Quarterly Earnings Calls. As a publicly traded firm on the Nasdaq, under the ticker symbol HLNE, we communicate regularly with the public market, reporting our earnings and results of operations to public shareholders on a quarterly basis; if relevant, ESG, sustainability and stewardship activities are considered by our teams preparing for our calls.
- Our press releases are available to the public via our website and through widely circulated news wires.
- California Voluntary Carbon Market Disclosure
- EU Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures
- Hamilton Lane’s UK Stewardship Code Report
- Hamilton Lane Responsible Investment Policy
- Hamilton Lane Modern Slavery Statement
- Responsible Investment Committee Composition

Quality Assurance for Stewardship Practices

We believe that our clients benefit from the results and transparency that come from our participation in public reviews and adopting recognized frameworks for disclosure. We believe that these are important endeavors to benchmark ourselves and learn from others.

Our approach to quality assurance for stewardship practices includes two mechanisms. The first is validation of our practices with in-depth reviews or audits. The second is discretionary assessment and/or transparency activities, which are either scored or in a framework that can be compared with peers. We believe that both measures are important to provide the confidence and information needed to satisfy our clients, investors, and stakeholders.

Discretionary Transparency Activities

- We report to the FRC on our alignment with the UK Stewardship Code.
- Responsible Investment Australasia (RIAA) Annual Responsible Investment Benchmark.

After each review, whether validation or transparency oriented, we seek to coordinate as a team to ensure that we understand the feedback, build a plan to address it and make improvements to close any identified areas of improvement in our approach.

Describe how you manage stewardship-related conflicts of interest to put the best interests of clients and beneficiaries first.

Our Fiduciary Duty & Stewardship

Hamilton Lane is a fiduciary and steward of client capital. Therefore, it is our responsibility to act in the best interests of our clients in all components of our operations and stewardship activities. Over our 34-year history, we have built teams, governing bodies, policies, and procedures to reflect our commitment to our clients and stakeholders. As we have grown and matured as a business, we have continued to invest in this area, keeping clients and their needs front of mind.

The purpose of our Code of Ethics Policy is, among other things, to assist employees in avoiding situations where their personal interests could conflict or appear to conflict with the interests of Hamilton Lane. A non-exhaustive summary of the main areas relating to conflicts of interest that the code covers is as follows:

- Use of corporate funds and assets
- Confidential information
- Investment allocation
- Personal financial gain
- Outside activities
- Serving as a director of third-party entities
- Corporate opportunities
- Gifts and entertainment
- Political and charitable contributions
- Confidentiality and privacy
- Personal securities transactions

As it relates to stewardship activities, we have a proxy voting policy. Proxy voting is less frequent given our focus on the private markets. As a private markets asset management firm and solutions provider, we more frequently engage in stewardship at the Limited Partner Advisory Boards (“LPAC”). As a fund manager, we seek to manage clear and effective LPAC meetings in line with industry best practices. This experience translates into support and feedback to our investment partners to do the same, and clarity for our investment teams on their fiduciary duty as LPAC seat holders and attendees of LPAC meetings.

Hamilton Lane recognizes the diversity of perspectives within the global ecosystem related to ESG, climate and sustainability efforts. As a client-centric firm, we have built our business strategy and operations to serve multiple perspectives and investment requirements. In the areas of responsible investment, sustainable investing and climate related investment topics, when potential conflicts with our Responsible Investment Policy arise, they are raised to the Responsible Investment Committee for review and feedback.

Compliance Function

The compliance team of Hamilton Lane is responsible for implementing policies and procedures to mitigate and disclose potential conflicts of interest. The team is led by the Chief Compliance and Risk Officer, Robert Shin, who reports directly to Hamilton Lane’s Chief Operating Officer, Andrea Kramer, ensuring the independence of the function from the investment, sales, and client-facing teams. Hamilton Lane’s UK entities have a dedicated Head of UK Compliance who holds the Compliance Oversight (SMF 16) and MLRO roles (SMF 17), and who is responsible for providing second-line oversight of the UK entity’s activities. As a registered investment adviser, the Company discloses potential conflicts of interest in our Form ADV Part 2A. 16 employees support our compliance team globally.

Legal Function

Our sustainability team works with several teams across the firm, including Legal, to monitor and interpret legal and regulatory developments related to environmental, social and governance (ESG) matters, climate and stewardship. Our General Counsel, Lydia Gavalis, reports to Hamilton Lane’s Co-Chief Executive Officer, Erik Hirsch. Our attorneys are embedded in our Corporate Legal and Investment Legal teams. Hamilton Lane’s Corporate Legal team reviews our policies, disclosures and marketing and reporting materials related to responsible investment, sustainability and climate as we seek to comply with applicable laws and regulations and appropriately reflect the firm’s commitments. Our Investment Legal team works to negotiate and structure fund and client documentation to reflect applicable objectives and restrictions.

Enterprise Risk Committee Oversight

Hamilton Lane's Enterprise Risk Management Committee monitors the adequacy and effectiveness of Hamilton Lane's risk management processes, including the identification, assessment, management, mitigation and reporting of risks that may affect Hamilton Lane's global business operations, financial performance and reputation. The Committee's main purpose is to ensure that an effective risk management framework is in place, monitor risk-related activities and opine on issues involving material conflicts of interest.

The Committee is comprised of the Chief Operating Officer, General Counsel, Chief Financial Officer, Chief and Risk Compliance Officer, Head of Investments and Head of Investment Legal.

Andrea Kramer
Chief Operating Officer

Lydia Gavalis
General Counsel

Jeff Armbrister
Chief Financial Officer

Rob Shin
Chief Compliance Officer and Risk Officer

Richard Hope
Co-Head of Investments, Head of EMEA

Kristin Jumper
Head of Investment Legal

Additional Infrastructure in Place to Mitigate and Manage Potential Conflicts

In addition to the Enterprise Risk Management Committee, Hamilton Lane has established multiple committees to oversee the mitigation of potential conflicts of interest within our business activities.

As we build portfolios, Hamilton Lane has established a clear Allocation Policy for the inclusion or exclusion of investment opportunities in certain portfolios and a process for portfolio decision-making in the case that an investment opportunity is suitable for more than one portfolio. This policy is procedurally implemented by our Portfolio Management Group (consisting of 34 dedicated professionals), documented in the AllVue system, and overseen by our Allocation Committee, which is a governing body comprised of senior professionals at Hamilton Lane.

In such situations where Hamilton Lane has clients on both the "buy" and "sell" side of a transaction and there is a potential for conflicts of interest, Hamilton Lane has implemented a policy pursuant to which an internal review committee (the "Review Committee") comprised of senior members of the firm who are independent from the team sitting on the "buy-side" will decide what action to take on behalf of its discretionary clients on the "sell" side.

We also maintain a whistleblower policy to appropriately investigate any claim brought forward that any policy or procedure, inclusive of all Hamilton Lane activities in addition to conflicts, is not being followed by an individual, group or the firm.

Training and Access to Policies

Hamilton Lane's Code of Ethics Policy, Allocation Policy, as well as relevant procedures are available to all clients and employees. All employees undergo annual training on our policies and procedures during our annual compliance training series and are expected and accountable to act in accordance with them. Policies and procedures related to conflicts are codified in our Code of Ethics Policy and Compliance Manual, which are easily accessible to all employees for review.

Examples of Conflicts of Interest and Hamilton Lane Approach to Mitigation

	Potential Conflict	Approach to Mitigation
Example 1	Within our fund offerings, Hamilton Lane is, on occasion, presented with conflicts of interest.	As a fund manager, it is our duty to disclose conflicts to the Limited Partner Advisory Board for the given fund, with sufficient detail on our efforts to mitigate those conflicts. Our Limited Partner Advisory Board has the power to waive these conflicts if they deem them sufficiently mitigated.
Example 2	Hamilton Lane specializes in tailored and customised solutions for our clients. We are sometimes presented with investment opportunities that could be suitable for a selection, but typically not all portfolios.	Hamilton Lane has established a robust Portfolio Management Group which manages our investment allocation procedures in accordance with our allocation policy. They record all decisions to ensure full transparency via our technology solution, AllVue. This process is overseen by our Allocation Committee, which is responsible for overseeing and ensuring appropriate handling of our allocation policies and procedures.
Example 3	Hamilton Lane can, on occasion, sit on both the “buy-side” and “sell-side” of a transaction.	Hamilton Lane’s Review Board, consisting of senior professionals who are independent from the team on the “buy-side” will determine which action to take for clients and vehicles on the “sell-side.”
Example 4	On rare occasions, situations may arise when Hamilton Lane determines that the sale of a particular public security is the appropriate investment decision for more than one client.	When this occurs, Hamilton Lane has a clear and transparent process by which share prices are averaged and shares are allocated equitably according to each client’s pro-rata participation in the transaction.
Example 5	Hamilton Lane may have multiple clients invested in any given underlying fund or portfolio company. Such investments may not always be on the same terms and conditions for all clients, and different clients may have differing objectives and interests.	If the investment team is considering having any client invest in an issuer where another client already is invested in (or will concurrently invest in) another class of securities of the same issuer with rights that are not pari passu with the rights of the class of securities in which the investment team proposes to have the client invest, the investment team will consult with the Chief Compliance Officer and members of the legal team to opine on and assist in mitigation of conflicts. As general guidance, we seek to avoid these conflicts in our investment activities.

Describe how you maintain a dialogue with clients and/or beneficiaries.

Tailored Engagements Provide Equitable Outcomes

We proactively engage with our clients. We appreciate that all clients have unique needs and adapt our engagement methods to suit each individually. We provide the same level of fundamental support but understand that preferences vary – we seek to provide equal access to our team and through flexible engagement, seeking to provide equitable outcomes for all clients. Some examples of our engagement channels include:

Annual Meetings

We host annual meetings around the world to provide our clients with updates and engage with them in person to collaborate on their evolving needs.

Limited Partner Advisory Committee Meetings

We host LPAC meetings for our products in accordance with our LPAs. These meetings are important to gather perspectives in a smaller forum from key investors on their perspectives of the evolving needs of investors in the fund.

Periodic Calls/Meetings

We host periodic calls and in-person meetings for our clients which are set at their preferred cadence to deliver updates and share feedback.

Ad-hoc Communication

we make clear to our clients that they can always reach us and that we will proactively communicate interim relevant updates. The result of this model is that we are typically in regular contact.

Email Updates

we provide email updates to our clients on insights coming from across our business.

We build solutions for our clients to engage with their portfolios independently. Some examples include:

cobalt by Hamilton Lane

Our clients can access market research, analytics and portfolio tools through our proprietary software Cobalt. We believe this solution to be a best in class offering in the market and continue to invest behind strengthening it to the benefit of our clients, investors and stakeholders.

iLEVEL

iLevel facilitates access to portfolios at any time through client dashboards. iLevel was one of the first investments we made as we set out to innovate the private markets through strategic technology. We believe that iLevel has made portfolio monitoring and reporting simpler for the industry.

Client SharePoint

Hamilton Lane awards employees with innovative ideas that serve the needs of our clients. Our Client SharePoint solution developer was the recipient of this award, and this solution serves to organize all related investment communications and documents for underlying holdings within portfolios.

Hamilton Lane seeks to maintain and fulfill all client commitments related to periodic reporting, crystallized in our client contracts. We understand that clients' reporting needs may differ and seek to understand their needs and the evolution of them, align expectations, and deliver against them. Through regular communication and our goal of sharing transparent information with our clients, we receive regular feedback on our delivery and service relative to expectations. Our ongoing client implementation teams and annual reporting processes also seek to put data and analytics behind investment and delivery in line with expectations. We have found that these methods of engagement have generated effective outcomes for us to learn about new or evolving client needs, build solutions to deliver against them if not already in place, and communicate outcomes.

Feedback Informs Hamilton Lane's Stewardship Approach

As we engage with both prospects and clients, it is of utmost importance that we understand their policies and procedures as well as expectations around stewardship to ensure that we deliver. As these needs evolve, we keep open dialogue with our clients to ensure that we can reflect their needs during our policy and procedural reviews.

Below are examples of how a client update is reflected through business change.

Through client engagement and our feedback from our dedicated Relationship Managers, our Fund Investment & Managed Solutions team (FIMS) will be informed of any client policy requirements, e.g., a portfolio transition to invest only with managers who are aligning to the United Nations Sustainable Development goals.

FIMS collaborates on portfolio and strategic plan impacts and required implementation dates of new strategy/requirements with relevant subject matter experts.

Any changes to legal documentation is fulfilled via our legal team and those on the business side. Examples of documents can include client contracts, LPAs, client-side letters, amongst others.

Our Portfolio Management Group reflects any relevant changes in their tracking system, AllVue, to ensure compliance and consideration of new requirements in onward portfolio decisions.

Hamilton Lane

2026 UK Stewardship Code Report

Activities & Outcomes

Principle 1

Signatories integrate stewardship and investment to deliver long-term sustainable value for their clients and beneficiaries

Hamilton Lane is a global private markets investment firm. As of December 31, 2025, we have nearly $146.1B in discretionary assets under management and more than $871.5B in non-discretionary assets under supervision. We operate across 23 offices and have over 780 full-time employees serving the needs of our clients.

Our Purpose

We believe our purpose, values and responsible investment approach align our culture, governance and investment processes with the financial interests of clients, while managing material ESG and climate risks. The section below outlines how we achieve this in practice.

Stewardship and Investment Integration

Our stewardship approach is implemented through defined governance, policies, due diligence and technology-enabled monitoring. The following sections describe the main workstreams through which we carry out our approach, from investment decision-making through ongoing monitoring and manager selection.

Governance

We have implemented governance structures designed to effectively oversee stewardship integration. Hamilton Lane has a dedicated Responsible Investment Committee ("RIC"), comprised of some of the most senior professionals from across the firm, which oversees high-risk ESG and impact investments, responsible investment policy review and ESG incident escalation.

A dedicated sustainability team and investment-platform sustainability taskforce support both the strategic direction and day-to-day execution of activities related to responsible investment and stewardship, working directly with investment teams on training, process design and deal-level ESG assessments.

These governance structures support the long-term and day-to-day implementation of stewardship strategies by ensuring that material ESG and climate issues can be escalated, challenged and incorporated into investment decisions in a systematic way.

For further details on the composition of these governance structures and how they operate within the broader business, please refer to pages 7, 8 & 9 of our Policy & Context Report.

Firm Policies

Hamilton Lane's Responsible Investment Policy and Responsible Workforce Management Statement provide the foundation for how we operationalize ESG considerations across our investment platform and set clear expectations for how material ESG and workforce factors should be considered as part of stewardship activities. We maintain and regularly update these policies so that we are appropriately evaluating emerging risks and opportunities as they arise. For further information on our policies, please refer to page 13 of our Policy & Context Report.

Our Values

Our mission and values guide our actions in support of our clients and their beneficiaries, our partners, our communities and one another.

- Do the right thing
- Integrity, candor and collaboration
- The pursuit of excellence
- A spirit of competition that inspires innovation
- Promoting equity and inclusion from within

[1]For purposes of this policy statement, references to "material," "materiality" and/or "financial materiality" are used in a qualitative ESG and risk-assessment sense. They are not intended to have the same meaning as under U.S. or other securities laws, accounting standards, or financial reporting frameworks, and should not be read as aligning with any use of these terms in Hamilton Lane's other reporting or regulatory filings.

ESG Integration

Integration of stewardship themes is embedded across the investment lifecycle at Hamilton Lane, supporting our efforts to manage risk and capture opportunity in a more consistent way across asset classes and geographies.

From initial deal sourcing through ongoing portfolio management, we incorporate material ESG and climate factors into underwriting, investment decision-making, capital allocation and portfolio monitoring.

Pre-Investment

Hamilton Lane's investment teams are required to invest in compliance with our policies. Investment teams therefore raise opportunities that may conflict with our Responsible Investment policies to the Responsible Investment Committee (RIC). We seek to decline opportunities with unmitigable or unmanageable financial risks – including those linked to responsible investment, ESG or climate factors – at an early stage of diligence across all strategies so that our teams can focus time on driving returns for clients and stakeholders.

All Hamilton Lane investments require an ESG assessment to be brought to our Investment Committee. Our sustainability team and the RIC can be consulted for feedback on high risk investment opportunities; however, the ultimate investment decision rests with our financial Investment Committee.

As investments move through our due diligence and underwriting process, they face enhanced scrutiny around Environmental, Social and Governance risks. We take a materiality driven approach, focusing our time and attention on the ESG risks likely to affect the underwriting case and the long term prospects of the opportunity.

Our analysis is underpinned by third-party resources, including the S&P ESG Risk Atlas, PRI guidance, CEDA (via Watershed) and RepRisk. Our diverse deal teams – where no single individual drives the underwriting and risk assessment of an opportunity – support comprehensive questioning and robust challenge of investment cases, including ESG risks.

Allocation

Hamilton Lane's portfolio management group, which recommends portfolio allocations to our Allocation Committee and monitors implementation in AllVue for transparency, incorporates portfolio sensitivities related to ESG into its decision-making. We manage some portfolios and products with enhanced ESG, sustainable and impact considerations.

As an example, Hamilton Lane manages products classified under SFDR as Article 8 and, in some cases, Article 9. For these products, we ensure that investments adhere to the binding criteria and indicators set out to assess their environmental and social characteristics. This illustrates how stewardship priorities and ESG considerations can influence how capital is allocated across strategies and products.

Post-Investment

Hamilton Lane has a proactive engagement strategy to monitor and support incremental value-add within our investments. We actively monitor and seek to hold service providers and managers to account for their commitments to our clients. We also expect our managers to hold us to account for the support we provide, using our broad and experienced team, data and insights to add value across multiple focus areas for managers and portfolio assets.

We set clear expectations and models for stewards acting on behalf of our clients. Our expectations include:

- Compliance with our corporate policies
- Focus on value preservation and value accretive activities
- Support of our mission and firm values
- Building innovative solutions for our partners

In addition to monitoring our ongoing commitments, we conduct an annual assessment of our general partners' ESG practices and procedures. Please see Principle 5 for further detail on the Survey.

Technology Enablement

We see technology solutions as an enabler of streamlined and efficient support for investment decision-making and tracking. For example, we use Novata for ESG data collection from managers, CEDA by Watershed for asset-level emissions modelling, RepRisk for ongoing ESG incident monitoring and AllVue for allocation and guideline compliance.

By leveraging these tools, we can more systematically identify material ESG risks, document engagements and ensure that stewardship considerations are integrated into both pre-investment analysis and post-investment monitoring. Please see pages 11 & 12 of our Policy & Context Report for further detail on the technology solutions supporting our stewardship approach.

[2] Estimated figures are based on an internal proxy that uses evergreen fund AUM as a proxy for retail capital and all other AUM as a proxy for institutional capital. This approximation is based on AUM only, excludes AUS, and may not fully reflect the underlying investor mix.

Customized Approach to Stewardship Activities

Hamilton Lane applies our responsible investment and stewardship framework across all asset classes, integrating material ESG and climate considerations into manager selection, appointment, monitoring and engagement. Stewardship is primarily exercised through how we select, appoint and oversee external managers and portfolio companies, and through ongoing engagement on material environmental, social and governance topics over the life of an investment.

While this framework is consistent, its application differs by investment strategy and asset class, reflecting the nature of the underlying assets and value-creation levers. For example, for private equity investments, our stewardship activities focus on our relationships with general partners and their portfolio companies, including how they integrate ESG and climate considerations into investment processes, governance structures and reporting. By contrast, for real estate investments, diligence is closer to the physical asset and its users: while expectations around ESG integration at the manager level remain consistent, our focus is on how real estate managers assess and manage building-level environmental performance, physical and transition climate risks, and tenant well-being.

This approach is designed to ensure that stewardship considerations are applied consistently across our investment platform, while being tailored to the distinct risk, return and sustainability drivers of each investment style and asset class.

Principle 2

Signatories identify and respond to market-wide and systemic risks to promote well-functioning financial markets.

Risk Management Aligned with our Culture

Risk management is embedded in our culture and plays a key role in our investment activities, operations and overall approach. We believe that sustainable, long-term performance for our clients is driven not by outsized gains from a few high-risk positions, but by consistently strong results across the portfolio and a disciplined focus on avoiding preventable losses.

We assess risk from both an investment and operational perspective and seek to manage and limit our exposure to market-wide, systemic and transition risks through our investment due diligence, portfolio construction and monitoring processes, as well as through internal engagement and external stewardship with managers and portfolio companies. Day-to-day identification and management of risk is guided by our established investment, operational and legal risk management frameworks.

These frameworks are overseen by our Chief Compliance Officer, in collaboration with our Enterprise Risk Management Committee, which monitors the adequacy and effectiveness of the firm's risk management processes and reporting.

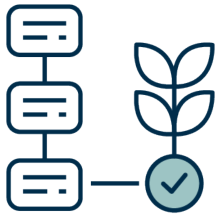
As we look at categorizing risks and articulate strategies for mitigation and management, systemic risks typically fall within our ESG risk management framework. This framework is overseen by our Responsible Investment Committee in collaboration with our sustainability team and implemented by our investment platform Sustainability Taskforce. Ongoing execution is integrated into our global teams, with employees expected to act in line with our Responsible Investment Policy to the extent applicable to their roles. To ensure we align with best practice, regulatory requirements and client expectations, our policies and procedures for assessing, mitigating and managing these risks are reviewed annually.

Investing Themes with Positive Environmental and Social Outcomes

We intentionally invest in themes that deliver positive environmental and social outcomes while also managing material risks and positioning our portfolios for long-term value creation. Across our investment platform, we target opportunities that reduce systemic climate and societal risks and align with our clients' financial and non-financial objectives. Our investment universe spans portfolios with an extensive range of objectives, from alignment with the United Nations Sustainable Development Goals to impact strategies tailored to distinct client priorities. Certain of these impact strategies are classified as Article 9 under the EU Sustainable Finance Disclosure Regulation, reflecting their objective of delivering sustainable investment outcomes alongside financial returns. A few of our prominent investment themes are outlined below.

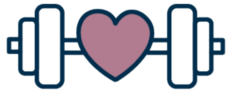
Environmental Impact - Improving the Planet

Clean Energy Transition

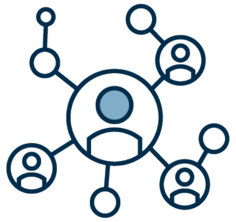


Sustainable Processes

Social Impact – Supporting Humanity



Health & Wellness



Community Development

Climate Risk

Climate-related transition and physical risks present both risks and meaningful opportunities for Hamilton Lane. Risks can individually, or in the aggregate, adversely affect our business, financial condition, or reputation. In our opinion, these are industry risks, which to some extent, are applicable across the asset management industry.

We seek to incorporate practices related to risk management, including consideration of potentially relevant and impactful sustainability and climate risks, in our investment decisions. We also continue to observe investor appetite to access what we describe as our sustainability platform, which encompasses all clients with a dual objective, whether the secondary objective is enhanced sensitivity to ESG risks, sustainability themes or impact outcomes, or other categories of sustainability-related objectives, such as climate.

As part of this approach, Hamilton Lane generally applies a firm-wide negative investment screen to the following environmental and climate-related areas across our discretionary investment business, with implementation calibrated by (but not limited to) transaction type, asset class and fund:

- Thermal Coal
- Oil Sands
- Non-Sustainable Forestry Practices

Opportunities with exposure to these activities are ordinarily either declined by the investment team on financial and risk grounds, or escalated to the Responsible Investment Committee for further review and guidance.

Governance of climate-related risks is embedded within our broader governance framework. Oversight of our key enterprise risks and risk management process sits with our Board of Directors and Audit Committee, supported by senior management and our Enterprise Risk Management Committee. Day to day, climate and wider sustainability topics are progressed by our sustainability team, the Responsible Investment Committee and our investment platform sustainability taskforce, each of which has defined responsibilities within our sustainability initiatives and responsible investment strategy.

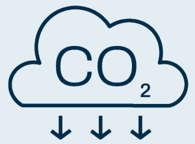
Climate Opportunities

While climate change poses a significant systemic risk, it simultaneously gives rise to a growing set of climate solutions that can reduce greenhouse gas emissions while generating attractive financial returns.

Across our investment platform, we seek to position portfolios, where appropriate, to capture this upside while helping to mitigate systemic climate risks. In doing so, we focus on opportunities that deliver measurable climate benefits alongside strong long-term value creation. We manage portfolios with a broad range of objectives, from alignment with the United Nations Sustainable Development Goals to targeted impact strategies tailored to specific client priorities, including impact strategies classified as Article 9 under the EU Sustainable Finance Disclosure Regulation.

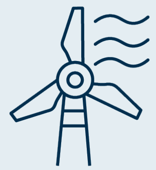
Our Impact investments align with several key UN Sustainable Development Goals related to climate action. Impact I and II have investments that support:

Our Impact strategy targets investments that support the transition to a low-carbon economy, partnering with general partners who share these objectives. The following outcomes were highlighted as part of our 2025 Annual Impact Report, which reflects data from the 2024 calendar year:



394M

estimated metric tons of CO_2 avoided or reduced



216M

MWh of renewable energy supplied

As the planet continues to change, we expect the opportunity set in the low-carbon economy to grow. We aim to thoughtfully integrate these opportunities in our investment platform, giving clients access to innovative ways to reduce contributions to climate change while capturing the financial upside of the transition.

Social Risks

Social and broader societal risks are integrated within the "S" pillar of our ESG framework, ensuring that human-related risks are systematically identified, assessed, and managed across our approach. We have embedded these considerations within both our Responsible Investment Policy and Responsible Workforce Management Statement (please see our Policy & Context Report for more detail on our policies).

Our goal in addressing societal risks is to help protect the communities where we live and where we invest. As a responsible steward of client capital, we seek to understand the social risks associated with each investment and to determine how they should be managed throughout both diligence and ongoing monitoring.

These social risks cut across strategies and can materially affect the communities involved. Some of the key themes we have identified as particularly material include:

- Human Rights & Labor Standards
- Workforce Health, Safety, and Wellbeing
- Diversity, Equity, Inclusion, and Belonging
- Supply Chain Management
- Modern Slavery Risks
- Community Impact
- Product Responsibility & Customer Harm

Hamilton Lane generally applies a negative investment screen for the following social categories across our discretionary investment business in a variety of ways depending on but not limited to transaction type, asset class or fund.

- Controversial Weapons (defined as chemical, biological, nuclear, cluster munitions and landmines)
- Abusive Lending Practices
- Pornography Production, Distribution, or Sale
- Animal Cruelty
- Child Labor
- Human Trafficking
- Forced Labor
- Tobacco/Nicotine Production

Investments with factors identified in these areas are typically either declined off the basis of investment team discretion due to financial underwriting risks or are raised to the level of the Responsible Investment Committee for discussion and feedback.

Firm Approach to Manage Social Risks

Hamilton Lane has a public Modern Slavery Statement available on our website. This statement describes how we seek to ensure that acts of human trafficking and modern slavery are not present in our business or supply chains. Four verticals in which we ensure this are:

- Key Policies
- Supply Chain
- Policy on Modern Slavery & Human Trafficking
- Risk Assessment and Mitigation of Supply Chain Risk

Alongside this Statement, we have introduced firm-wide initiatives designed to promote a safe, equitable workplace for our employees and to support positive outcomes in the communities where we operate. For further detail on our Belong@HL and Corporate Social Responsibility approach, please refer to pages 8 & 9 of our Policy & Context report.

Social Opportunities

In parallel with climate change, social considerations present both risks and opportunities — including the opportunity to back companies that deliver positive outcomes for people and communities. Our Impact strategy is intended to focus on investments that are aligned with our financial objectives while also aiming to generate a measurable, positive impact on society.

Our Impact investments align with several key UN Sustainable Development Goals related to societal benefits. Impact I and II have investments that support:

Across our Impact strategy, we also quantify the positive results that come from our investments. As highlighted in our latest 2025 Annual Impact Report, across Impact Funds I & II, our investments contributed to:

28M
pounds of food saved from a lesser outcome

18M
patients with better access to healthcare

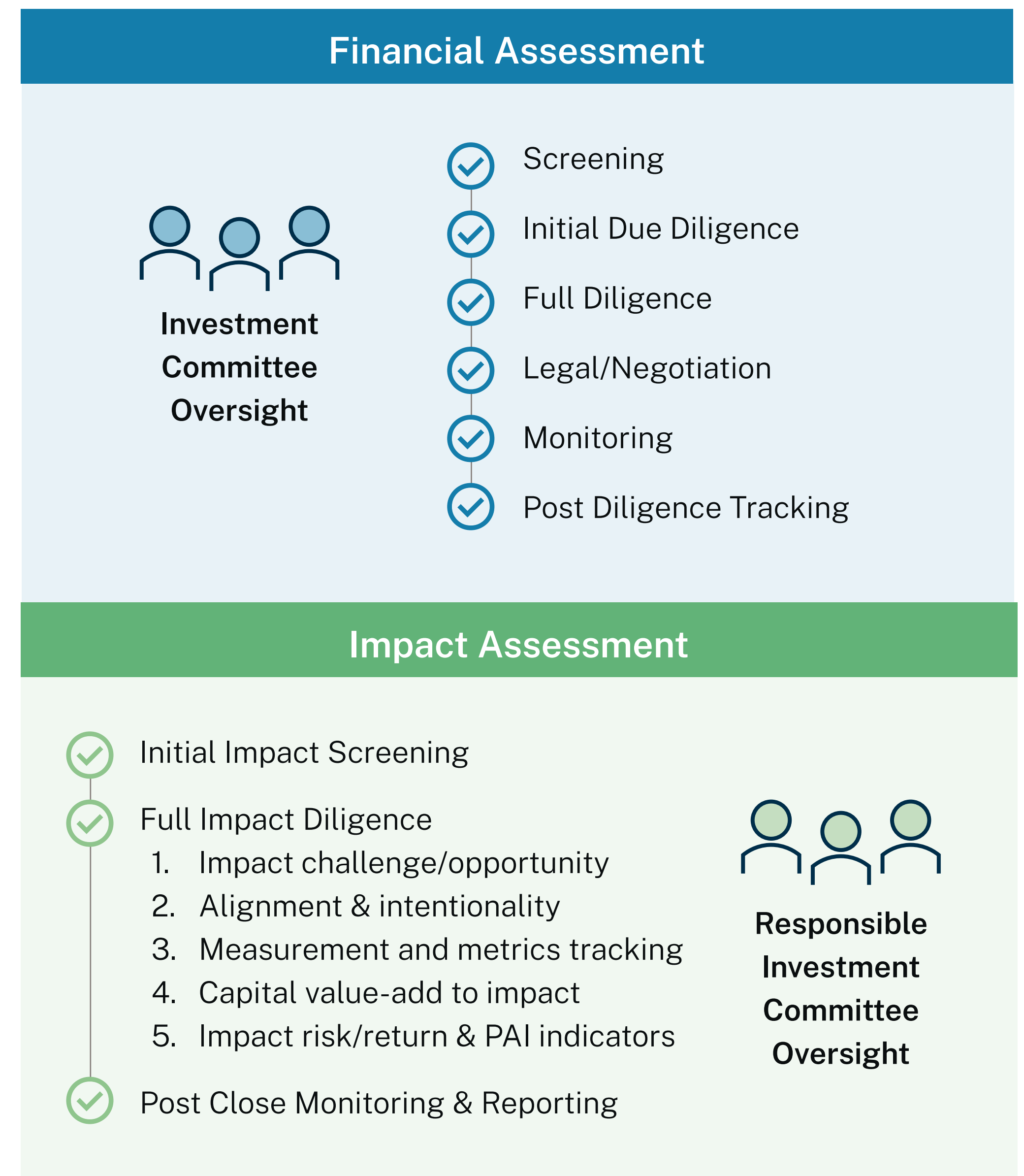
23M
hours of facilitated volunteerism

44M
students with better access to education

Our approach to addressing societal issues is constantly evolving as we identify key areas of interest and emerging opportunities with the potential to deliver both positive societal and/or environmental impact and long-term financial value.

Integration of Enhanced Objectives

We assess and track additional investment and fund attributes, where relevant, for portfolios with enhanced objectives such as exclusionary ESG criteria, sustainability framework alignments and impact objectives. These assessments receive enhanced scrutiny across several groups within Hamilton Lane. In so doing, we endeavor to ensure that financially material ESG, sustainability and impact considerations are consistently and transparently integrated into the investment process. As an example, we have outlined our impact approach here, which operates through a dual-track process involving both the Investment Committee and Responsible Investment Committee. This structure is designed to help ensure that impact-related objectives, risks and opportunities are considered alongside, and independent of, financial analysis throughout screening, diligence, approval and post-investment monitoring.



Overview of Risk Management Strategies at Hamilton Lane

We have processes in place throughout our organization to measure and manage several types of risk related to both our clients' capital and our operations: investment risk management, operational risk management and legal risk management. Throughout these processes, relevant integration of social/societal risks and climate risks have been implemented.

Investment	
Strategy Planning	Strategic plans outline the goals and constraints appropriate to the risk appetite of the client and non-financial objectives which can include enhanced ESG, impact, and/or sustainability goals. In setting target weights for strategy and geographic exposures, we seek to balance opportunities in the present investment environment with the appropriate amount of risk. We use proprietary tools to help assess risks and examine how the economic and financial environment may affect the drivers of return within each strategy.
Investment Selection	Investment due diligence on new opportunities is focused on the team, strategy and track record of the manager or company. This includes an ESG assessment to ensure that we accurately reflect the risk and mitigate any material environmental, social, or governance risks prior to making an investment. Operational due diligence on individual investment decisions is focused on governance, compliance, security, reporting, business continuity and other operating topics which can be related, in some cases, to systemic or market-wide risks.
Portfolio Building	We focus on the underlying drivers of performance within funds and how these drivers may be related across managers or strategies. We seek to understand each investment manager's strengths and to construct portfolios that combine these in a balanced and diversified way.
Ongoing Monitoring	We play an ongoing role in managing investment risk by serving on many Limited Partner Advisory Committees (LPACs), where we monitor potential conflicts of interest and advocate for investor protections. We also use our technology tools to actively monitor our portfolios for ESG-related events.

Operational	
IT Systems	Our IT team implements controls to protect against electronic and physical intrusions, maintains systems and external voice and data connections, and makes daily offsite backups of key client and internal data. These measures support continuous system availability for our global operations.
Operational Risk	Our operational risks are overseen by our Chief Operating Officer in collaboration with the Enterprise Risk Committee. Leased facilities, remote-work capabilities, and a global footprint reduce the operational materiality of potential localized climate-related disruptions; we are further enhancing business continuity planning to strengthen preparedness and recovery capabilities.
General Business Risk	Operational risk is overseen by our Enterprise Risk Management Committee, a seven-member group of senior management (see page 7 of our Policy & Context Report). The committee meets quarterly to review risks across all departments and to assess the effectiveness of the controls in place to mitigate those risks.

Legal & Regulatory	
RIA Requirements	Regulatory risk management is coordinated by our Chief Compliance Officer, with support from the compliance team. Our compliance team provides ongoing training throughout the firm and ensures enforcement of our documented Code of Ethics Policy and Compliance Manual.
Securities Law Compliance	Securities Law Compliance: The compliance team ensures that we adhere to the requirements necessary to maintain our Registered Investment Advisor status with the U.S. Securities and Exchange Commission (SEC) as well as compliance with securities regulations and laws in jurisdictions where we do business.

Collaboration and Market-wide Initiatives

Through collaboration, engagement, technological innovation and other targeted initiatives, we help shape the sustainability conversation and support the continued elevation of stewardship standards across the broader investment industry.

Industry-Wide Collaborations

Hamilton Lane is a signatory to the Principles for Responsible Investment ("PRI") and affiliated Initiative Climat International ("iCI"), Responsible Investment Association Australasia ("RIAA"), ILPA Diversity in Action Initiative and the UK Stewardship Code.

As we approach industry-wide collaboration and industry groups, we seek to thoughtfully engage, learn, and provide feedback developed from our stakeholder, client and investor engagement activities globally. Our selection and review of industry partners is governed by the Responsible Investment Committee (Page 6 in our Policy & Context Report) for global commitments and through partnership with local teams for regionally oriented commitments. We cultivate partnerships that reflect the evolving needs of our business, ensuring we remain aligned with industry best practices and can meaningfully engage with peers on material topics. Our current partnerships are subject to change over time based on several factors, with a focus on continued opportunities to benefit our clients, investors, and stakeholders.

PRI Principles for Responsible Investment

Hamilton Lane has been a signatory to the UN-supported Principles for Responsible Investment ("PRI") since 2008. Since becoming a signatory, we have sought to demonstrate our commitment to managing ESG and other responsible investment risks and opportunities by remaining actively engaged with the PRI and contributing to its industry initiatives and guidance. This has included participation on the committee that developed the PRI Guide for General Partners in 2013 and the committee that developed the PRI Limited Partner Due Diligence Questionnaire in 2015, which we adopted as our first-generation ESG due diligence questionnaire, as well as a senior member of our team serving on the PRI Private Equity Advisory Committee from 2017 to 2019.

In the most recent reporting cycle, we scored four stars in almost all measured categories, alongside five stars in two modules.

Additional collaboration includes the following:

- We participated as a member of the committee that developed the PRI guide for general partners in 2013, the committee that developed the PRI LP DDQ in 2015, which we adopted, and PRI's Private Equity Advisory Committee (2017-2019).
- In 2022, Hamilton Lane was tapped by the PRI to contribute to the development of an ESG questionnaire specific to Venture Capital managers.
- We have also historically participated in the PRI Transparency Assessment, designed to provide feedback to signatories to support ongoing learning and development.

As part of our commitment to the PRI, we are committed to the following six principles.

1. We will incorporate ESG issues into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the principles.
6. We will report on our activities and progress towards implementing the principles.

In early 2022, Hamilton Lane became a member of Initiative Climat International (iCI), a platform of leading private equity investors focused on assessing climate risk and contributing to the goals of the Paris Agreement by reducing emissions and supporting the low-carbon transition.

In early 2021, Hamilton Lane became a signatory to ILPA's Diversity in Action Initiative. This effort focuses on foundational actions that LP and GP organizations are taking to advance diversity, equity and inclusion, both internally and throughout the industry more broadly. Hamilton Lane is honored to join our founding co-signatories in this important effort across our industry and we remain committed to creating and maintaining an inclusive and collaborative workplace across the globe.

As part of our commitment to ILPA's diversity initiative, we request the ILPA Diversity Template through our Annual ESG Survey. In addition, our Annual ESG Survey includes equity and inclusion-related questions.

In 2023, Hamilton Lane became a signatory to the Responsible Investment Association Australasia (RIAA). RIAA champions responsible investing and a sustainable financial system in Australia and New Zealand. The organization is dedicated to ensuring capital is aligned with achieving a healthy society, environment, and economy.

Beyond joining as a signatory and participating in the annual benchmark survey, we have used the RIAA's framework to evolve our own practices.

In 2024, Hamilton Lane became signatory to the UK Stewardship Code. The goal of the UKSC is to set a high stewardship standard for those investing capital on behalf of UK clients, ensuring responsible allocation and management of capital for beneficiaries. As a recent signatory, Hamilton Lane will continue to report to the code on an annual basis with the goal of transparently disclosing our processes and measuring ourselves against what we believe to be a pre-eminent reporting framework for stewardship best practices.

Our 2024 UK Stewardship Code Report has also been referenced by the Financial Reporting Council (FRC) as an example in its training materials on reporting to the Code, reflecting the usefulness of our disclosure as a practical illustration of stewardship reporting.

Technology & Data Leadership

Given our long history of investing in data solutions to the benefit of our clients, this was a natural area for us to play a leadership role in sustainability in the private markets. In 2021, Hamilton Lane was part of an industry consortium that founded Novata, a public benefit corporation. Novata is a technology platform that provides ESG measurement, data collection and benchmarking for private markets. Our Co-CEO, Erik Hirsch, serves on the Novata board, and we led a Series-B financing round for Novata.

Hamilton Lane has not only put capital behind data transparency and industry alignment but also leverages the Novata platform in multiple aspects of our business. As of 2025, we had implemented data collection solutions with Novata within our Primaries and Co/Direct Equity investment platforms.

Active Engagements to Manage Systemic Risks

We view active engagement as a core element of our broader risk mitigation approach, as it enables ongoing collaboration with our investment partners on how risks are identified, including systemic risks such as climate change and human rights-related risks.

During due diligence, we seek to identify any material considerations that could affect portfolio performance, including those related to environmental, social or governance factors. Where such issues are identified, we engage with the lead sponsor to understand the root cause, the mitigation plan and how progress will be monitored over time.

As a co-investor, we typically do not have direct authority over portfolio company management, so we focus on partnering with investment managers whose philosophy and approach to risk management are aligned with our own and engaging with them where relevant.

Our Fund Investment and Managed Solutions team uses a proprietary framework to assess the ESG practices of our investment partners, as part of our integrated view of risk. The framework includes specific questions on systemic issues such as climate-related risks, modern slavery and broader social factors, alongside governance practices. The resulting ESG scores provide our investment teams with a standardized view of how managers identify and manage these risks within their investment processes and support comparison across managers and strategies.

Post-investment, we systematically monitor our portfolios for ESG incidents, controversies and other exposures that may breach our Responsible Investment Policy, including categories linked to systemic risks such as thermal coal, oil sands, human trafficking, child labor and related human-rights concerns. Where we identify a material or heightened risk, we promptly escalate the issue to the relevant general partner and seek a clear explanation of the issue and the actions being taken to mitigate it. Please refer to Principle 3 for additional detail on our monitoring, escalation approach and ongoing engagement around these risks.

Please see below some examples of how we have engaged on systemic risks.

Case Study

GP Engagement on Climate-Related Risks

In May 2025, Hamilton Lane's sustainability team identified a potential climate-related risk in connection with one of our datacenter investments, a sector that is widely recognized as highly energy-intensive and, if not well managed, can contribute meaningfully to greenhouse gas emissions.

In line with our climate-risk management approach and ESG incident-monitoring procedures, the sustainability team engaged the lead sponsor to understand how the portfolio company was managing its energy use, emissions and related resource impacts.

The sponsor provided detailed information on the company's climate and environmental strategy, including governance, targets and implementation measures. Both the general partner and the company demonstrated clear awareness of the environmental footprint of datacenter operations and had already implemented several measures to address these risks.

The company has committed to achieving net-zero operational emissions (Scope 1 and 2) by 2030, with a further goal of reaching net-zero Scope 3 emissions by 2040.

As part of its infrastructure build-out, it powers four facilities with 99% renewable energy for critical IT load through its utility partners and is working with energy providers, customers and industry groups to expand the use of renewable-energy solutions.

The company is also developing on-site wind and solar generation for non-critical uses such as lighting and electric-vehicle charging. In parallel, it has taken steps to address the water-intensive aspects of data-center operations by adopting an air-cooled, closed-loop operating model that significantly reduces ongoing water withdrawals compared with traditional water-cooled systems. Where water use remains necessary, the company prioritizes reclaimed water wherever possible.

Following this engagement, Hamilton Lane's sustainability team concluded that the company has a robust strategy for managing the climate and water risks associated with datacenter operations and that these systemic issues are understood and actively managed by both the lead sponsor and the company.

This case study illustrates how we use escalation and targeted engagement with our investment partners to assess and address systemic risks – including those related to climate and natural-resource use – and how we seek ongoing dialogue to ensure these risks continue to be identified, mitigated and monitored over time.

Case Study

ESG and Impact Integration in a Healthcare Education Investment

In March 2025, Hamilton Lane invested in a European healthcare-focused higher-education platform providing bachelor's, master's, vocational and lifelong-learning programs to more than 20,000 students annually, primarily in Southern Europe. During due diligence, the investment team identified several financially material social factors, including potential risks associated with academic quality, accreditation, visibility into student outcomes, integration consistency across recently acquired schools and student affordability. Given their importance to both long-term value creation and the company's impact thesis, these issues were escalated early to the Responsible Investment Committee.

A key area of focus was the platform's affiliated-center model, under which programs are delivered through multi-year agreements with accredited universities. Diligence confirmed strong historical stability in these relationships and compliance with faculty credentialing and curriculum requirements, supporting confidence in ongoing accreditation and regulatory alignment. The team also reviewed student-outcome data, noting consistently high graduate employability rates – typically above 90% – which reinforced the platform's value proposition and revenue visibility.

The review further highlighted differing levels of integration maturity across the company's acquisitions: legacy centers were well integrated, while several newer sites were at earlier stages of alignment across systems and central functions. The team assessed the sponsor's track record in integrating healthcare-education platforms and flagged integration consistency as a specific focus area for post-investment stewardship.

Affordability and accessibility were also assessed as part of the ESG workstream. Tuition levels were generally in line with, or slightly below, market averages, and only a small proportion of students relied on loans to finance their studies. Taken together with strong graduate employability, these factors supported the view that students can achieve an attractive return on their education.

Hamilton Lane secured a board observer seat to support ongoing oversight of integration progress, accreditation processes and student-outcome tracking. Through quarterly monitoring and annual impact reviews, we track indicators such as student enrollment in healthcare programs, graduation rates and graduate employability. This investment illustrates how financially material social considerations informed Hamilton Lane's underwriting and how our stewardship – including governance rights and KPI monitoring – is intended to help the company sustain high-quality educational outcomes while managing social risks.

Case Study

Investment in Water Utility Platform

In 2025, Hamilton Lane invested in a water related infrastructure business whose core activity is to provide reliable water services to households and businesses. The platform operates in Europe, offering a range of water services across municipal and industrial markets.

During the diligence phase, the investment team assessed key environmental and regulatory risks to help ensure the transaction was aligned with our responsible investment commitments and did not expose us to unmitigated risk. Working with the lead sponsor, we reviewed the regulatory framework, including how the business manages water quality, system resilience and service-reliability risks across its municipal and industrial customer base.

By investing in these water assets and supporting the mitigation of risks identified in our due diligence memo, Hamilton Lane helps to promote safe and dependable access to water, improved service quality and greater resilience in the communities served. From a social and environmental perspective, this contributes to public health, everyday living and local economic activity, while enabling a more structured approach to managing resource and compliance risks. At the same time, the business aims to generate stable, long-term cash flows for our clients.

In the context of the UN Sustainable Development Goals, the company's activities are consistent with SDG 6 (Clean Water and Sanitation), SDG 11 (Sustainable Cities and Communities) and SDG 12 (Responsible Consumption and Production) by helping to ensure access to essential services, supporting well-run local infrastructure and promoting more efficient use and treatment of water resources.

Case Study

ESG Risk Management and Impact Integration in a Sustainable Building Materials Investment

In October 2025, Hamilton Lane invested in a U.S.-based manufacturer of composite roofing products made from post-industrial recycled plastics. During due diligence, the deal team identified several financially material ESG considerations, including raw-material sourcing, manufacturing labor practices, warranty exposure and the integrity of the company's sustainability claims. Given their relevance to long-term operational resilience, these topics were reviewed with the Responsible Investment Committee early in the underwriting process.

A primary area of focus was plastic sourcing, as the business relies on a mix of recycled plastic scrap and virgin resin. Diligence confirmed that the company sources materials from a diversified, predominantly domestic supplier base and can flex input ratios to manage cost volatility. This flexibility helped mitigate supply-chain and cost-related risks while supporting the Company's circular-economy profile. The team also assessed product durability and past warranty claims; engagement with management and legal diligence provided comfort that historical issues were isolated and appropriately remediated.

The team further evaluated labor and human-capital risks, including findings from immigration diligence that highlighted gaps in prior Form I-9 compliance. While these violations could not be retroactively corrected, the Sponsor presented a clear remediation plan, including strengthening HR oversight and implementing improved onboarding and verification controls. The Responsible Investment Committee incorporated these commitments into its feedback prior to approval.

Operational and environmental diligence — supported by third-party assessments — validated the Company's expansion plans and ongoing automation initiatives, which are expected to improve safety, reduce labor intensity and enhance production efficiency. No environmental red flags were identified through recent reviews.

Post-investment monitoring focuses on both ESG risk management and measurable circular-economy outcomes. Key metrics tracked include:

i. pounds of recycled plastic used in production,

ii. percentage of recycled content in finished product, and

iii. operational waste-reduction progress.

This example highlights how financially material ESG considerations informed Hamilton Lane's investment decision and how ongoing stewardship supports both value creation and measurable environmental impact.

Operational Due Diligence ("ODD") – Engagements on Fund Investments Address Systemic Risks in Governance

Operational due diligence ("ODD") is conducted on every primary fund investment under final consideration for funding by the investment team. The ODD process forms the core of our approach to assessing governance practices in the general partners with whom we invest. Over the reporting period, the ODD team has undertaken numerous efforts to promote good governance, operations, compliance, and cybersecurity practices among our general partners and to represent our view that best practices in these areas can help protect the value of investments from various types of systemic risk. Some examples of recent efforts are detailed below:

Governance

- Advocated for the formalization of a succession plan and implementing a key person provision for a fund to prepare for unforeseen events where key persons may become unwilling or unable to serve as planned.
- Recommended the formalization of certain governance committee structures, such as investment and valuation committees, and advised on the inclusion of independent members on such committees.
- Recommended implementation of formal third-party background checks for new hires and refresh checks on existing employees (at least senior management and those with cash-moving authority) every 2-3 years.

Fund Administration & Operations

- Encouraged engagement of sophisticated third parties, such as an external chief financial officer, administrators, compliance consultants, external chief information security officers, and information technology managed service providers, as applicable, to further support the back-office operations.
- Requested that additional controls be added for cash disbursement processes.
- Negotiated for quicker investor reporting timelines to better reflect the overall market standard.

Legal & Compliance

- Formalized policies and procedures related to personal trading, outside business activities, gifts and entertainment, etc.
- Established a relationship with compliance consultants to strengthen the team

Information Technology & Cybersecurity

- Requested that devices with access to company data have antivirus protection, endpoint detection and response (EDR), and mobile device management (MDM). Additionally, encouraged the implementation of password policies at the device level, not just for accessing applications and systems.
- Recommended improvements to common cybersecurity tests in general, including, but not limited to, penetration testing, vulnerability scanning, business continuity testing, and disaster recovery testing.
- Recommended enhancements to vendor management programs, including joint reviews by business and technology teams during onboarding and the establishment of an ongoing monitoring cadence. Additionally, encouraged the implementation of contractual protections by highlighting market trends, such as the incorporation of service-level agreements for cybersecurity breach notifications.

Enhancing Procedures to Support Systemic Risk Mitigation

Climate & Biodiversity

We recognize climate change as a systemic risk that affects the real economy and, in turn, private and public markets across all strategies. In response, we have escalated our stewardship activity by strengthening the analytical tools that deal teams are expected to use before committing capital.

Our transaction teams now use emissions factors from CEDA by Watershed to assess the estimated carbon intensity of transactions prior to investment. When a transaction is identified as having relatively high carbon intensity, the deal team considers and discusses potential mitigation measures as part of its assessment. This represents a shift from primarily qualitative assessments of climate risk to a quantitative, science-based approach, which we seek to apply consistently across all transactions, strengthening the robustness of our analysis.

Alongside reviewing the lead sponsor's climate policy and net-zero targets, and exposure to thermal coal, oil sands and deforestation, this deal-level carbon-intensity analysis provides additional insight into the transaction's exposure to transition risk.

Additionally, we have strengthened biodiversity considerations within our due diligence for direct/co-investments. We assess how an investment may affect nature and biodiversity by analyzing the factors outlined above as part of our biodiversity assessment. This analysis is captured in all IC memos. As a result, potential exposures to sensitive ecosystems and resource-intensive means of production are identified earlier in the process, allowing deal teams to engage with sponsors on mitigation measures before capital is committed.

ODD Social Assessment

Hamilton Lane is evolving its operational due diligence survey to cover systemic social risks, including human rights and AI. This enables us to assess how our partners' practices are evolving and whether social risks are being appropriately mitigated.

Supply Chain Management

To formalize our commitment to supporting fair and equitable workplace practices, we developed a Responsible Workforce Management Statement setting out the core principles that guide how we manage our own workforce and engage with the communities where we do business.

As our approach has evolved, we published an updated statement in January 2026, recognizing that responsibility for workers' rights extends beyond the companies in which we invest. The updated statement calls on our investment partners to align their own practices with international human rights standards and to promote these standards throughout their supply chains.

Through ongoing monitoring of material social risks across our portfolios, we have observed that some of the most severe labor and human-rights abuses can occur deep within the supply chains of underlying portfolio companies. As a responsible steward of capital, we believe our duty extends to all those connected to our investments, from employees of our investment partners to workers employed by their suppliers and contractors.

To drive meaningful, system-wide change, we encourage our investment partners to adopt this mindset and to promote safe, fair and equitable practices across their operations and supply chains. We continue to monitor our investments for human-rights risks, both directly within portfolio companies and across their value chains, and have identified this as a key area of focus.

Hamilton Lane will continue to enhance our approach over time to seek to ensure we are identifying, assessing and addressing these risks as they evolve. We also continue to escalate systemic risks by listening to our clients, engage with peers, drawing on industry associations and conducting internal research, so that we can endeavor to identify and escalate these risks in line with evolving best practice.

Principle 3

Signatories engage to maintain or enhance the value of assets.

Engagement Philosophy

We aim to engage where we can be most effective, focusing on issues that are both financially and strategically material. Our engagement priorities include:

- Compliance with our corporate policies, including our Responsible Investment Policy Statement and our Modern Slavery Statement
- Alignment with our mission and firm values
- Protecting value and supporting long-term growth
- Building innovative solutions for our partners

In practice, engagement is triggered when:

- Responsible Investment Policy breaches or potential breaches are identified
- Material ESG incidents are flagged by RepRisk, based on the gravity and severity of the event
- ESG risk mitigation practices appear weak or incomplete at the manager or portfolio company level
- Sector-specific risks are elevated, informed by tools such as the S&P ESG Risk Atlas and sector analysis

We consistently hear from our investment partners that our engagement style is straightforward, constructive and kind. This feedback has reinforced our focus on maintaining a clear, solutions-oriented approach to engagement.

Escalation Procedures Support Alignment with Core Values and Investment Philosophy

We escalate material topics to our investment partners when our standard engagement channels have not adequately addressed outstanding issues or value creation opportunities. We use a multi-channel approach to identify and monitor potential risks, supported by defined escalation procedures to ensure that material issues and opportunities are raised promptly and appropriately.

If, during diligence, an area of concern remains unaddressed by the general partner, we escalate the matter to the lead sponsor. During post-investment monitoring, we similarly follow structured processes to escalate material ESG issues to the relevant investment partners.

Leveraging RepRisk, the sustainability team conducts recurring screening across the portfolio companies of our commingled products: Evergreen funds are reviewed monthly, while closed-end funds are reviewed quarterly. This ongoing surveillance is intended to help ensure that ensure we remain current on potential ESG issues across our investments.

Events deemed material under our Responsible Investment Policy, or that we consider to have the potential for material financial consequences, are flagged and recorded as material risks. Following the initial screening, our sustainability analyst escalates the matter to the broader sustainability team for discussion and input. These discussions focus on clearly defining the risk and determining whether it requires further action to effectively mitigate any potential threat to the investment.

Once the team has aligned on the nature and severity of the risk, the event is escalated to the relevant general partner's relationship manager. The purpose of this step is to seek guidance on the most effective approach for outreach. We recognize that general partners operate differently, and targeted engagement often requires familiarity with the right contacts and communication channels to address any outstanding concerns.

After alignment with the relationship manager, the sustainability team undertakes targeted outreach to the general partner. Through these engagements, we seek to understand several key points regarding risk management, including:

- Knowledge and awareness of the event in question
- Any relevant non-public information about the event
- The company's positioning on the issue, including public and private responses
- Remedial steps taken by both the portfolio company and the general partner to mitigate the risk
- Additional safeguards implemented to reduce the likelihood of recurrence

These targeted escalations support our ongoing management of ESG risks and provide deeper insight into how potentially material threats are being addressed. While many of these interactions occur via email, we may also hold calls for more complex or sensitive matters.

Following each escalation, the sustainability team documents the general partner's response and the actions being taken. We store this information centrally to promote transparency, to track progress over time, and to facilitate information sharing with clients as needed.

Our process continues to evolve as we seek more effective ways to manage ongoing ESG risks.

Goals for Engagement

Hamilton Lane's rigorous investment due diligence process, outlined in Principle 1, is focused on placing capital with and alongside general partners who we believe are positioned to deliver attractive returns and protect against downside risk through strategies that align with our core values and those of our clients.

We actively monitor and hold service providers and managers to account for their commitments to our clients. Our goals for engagement are to support general partners in delivering strong, risk-adjusted returns while managing material ESG risks, and to hold managers to account for the commitments they make to us and our clients. We also use our experience, data and insights to help partners improve, including on ESG practices, risk management and reporting.

Establishing Priorities is Critical to Successful Engagement

Our relationships are often built on clear, kind and consistent engagements across all topics and communication channels, where relevant and needed. We have thoughtfully established a coverage model whereby responsible senior investment professionals lead engagement in all aspects for clearly defined investments or investment partners.

Coverage managers are:

- Supported by mid-level investment professionals who are responsible for supporting engagements for their own clearly defined investments or investment partners.
- Measured across metrics including feedback from our partners, consistency of communication, and ability to evidence real outcomes for Hamilton Lane clients.
- Assessed through the 360-degree performance reviews annually for all professionals involved.

Multi-Channel Approach to Effective Engagements

Processes and Collaboration Support Engagement

Where relevant, we have built centralized processes and collaboration models to support consistent engagement. Examples include:

- Our broad footprint and extensive market coverage have allowed us to build views on successful practices related to post-investment amendments or requests from our partners. We leverage these insights to build consistency in our approach to engaging on these topics and our legal team supports our investment professionals to act consistently on behalf of all clients. We do not decide or revert to our partners on post-investment legal documents without going through this process.
- Effective engagement often leads to further engagement, and we leverage DealCloud, our CRM, to proactively communicate insights or relevant information across our firm, post-engagement, to ensure that appropriate follow-up engagement occurs by the right professionals in a swift manner.
- We share market insights with our general partners annually through our Market Overview where we showcase our data and recent insights into private markets. This event allows us to scale communication across several important market and stewardship topics on our minds for that year. It is a key touch point for our investment team to leverage as we think through engagement on core topics of focus.

GP Engagement Overview – 2025 Calendar Year

Our teams track all general partner interactions within DealCloud, our CRM system. Our teams recorded over 7,925 engagements during 2025, many of which were directly related to maintaining or enhancing the value of investments. As shown in the charts, there were over 680 interactions directly related to ESG, sustainability or impact themes.

2025 HL GP Interactions

Interaction Type	Amount
Advisory Board Meeting	519
Annual Meeting	828
CI Note	622
Formal Update Call	974
Informal Interaction	1458
Miscellaneous	49
Proactive Outreach	192
Reference Call (Confidential)	210
Secondary Sourcing	240
Secondary Deal Call	359
Credit Sourcing	472
Update Meeting	1518
Sustainability	47
Email	54
New Fund Meetings	383
Total	7,925

Interactions where ESG was Discussed

Interaction Type	Amount
Advisory Board Meeting	12
Annual Meeting	37
CI Note	4
Formal Update Call	13
Informal Interaction	46
Miscellaneous	1
Proactive Outreach	10
Reference Call (Confidential)	0
Secondary Sourcing	1
Secondary Deal Call	0
Credit Sourcing	4
Update Meeting	14
Sustainability	3
Email	0
New Fund Meetings	1
Total	146

Impact Related Interactions

Interaction Type	Amount
Advisory Board Meeting	9
Annual Meeting	20
CI Note	16
Formal Update Call	28
Informal Interaction	58
Miscellaneous	1
Proactive Outreach	10
Reference Call (Confidential)	3
Secondary Sourcing	0
Secondary Deal Call	0
Credit Sourcing	5
Update Meeting	45
Sustainability	0
Email	7
New Fund Meetings	23
Total	225

Sustainability Related Interactions

Interaction Type	Amount
Advisory Board Meeting	23
Annual Meeting	42
CI Note	21
Formal Update Call	37
Informal Interaction	85
Miscellaneous	2
Proactive Outreach	11
Reference Call (Confidential)	11
Secondary Sourcing	0
Secondary Deal Call	2
Credit Sourcing	4
Update Meeting	64
Sustainability	0
Email	8
New Fund Meetings	0
Total	310

Case Study

Impact Expertise Driving Differential Access in a Health & Safety Investment

In 2025, Hamilton Lane invested alongside a longstanding sponsor partner in a global provider of automated external defibrillators (“AEDs”), training services and maintenance programs. The company’s solutions support emergency-response preparedness across workplaces, schools and public settings, with strong alignment to the impact fund’s health and safety objectives.

Hamilton Lane’s impact expertise and established relationship with the sponsor led to access to this transaction for our clients. Building on a track record of partnering together on impact-aligned transactions, the sponsor offered Hamilton Lane the largest co-investment allocation available in recognition of the fund’s thematic alignment and our demonstrated value-add in impact measurement.

The diligence process identified that the company had not historically tracked key impact indicators, such as the number of AEDs sold or individuals trained. Consistent with Hamilton Lane’s recommended framework, the Sponsor agreed — via a side letter — to begin tracking core impact KPIs going forward. Hamilton Lane secured a board seat and was invited to help shape the company’s inaugural impact-measurement approach, reflecting confidence in our expertise and supporting our stewardship efforts.

Post-investment, Hamilton Lane continues to engage with the sponsor on the implementation of the KPI framework and reporting cadence, with the aim of supporting operational scale alongside transparent and credible measurement of public-health outcomes.

Key metrics now monitored include:

i. AEDs sold and installed,

ii. Individuals trained in AED/CPR use,

iii. and training-hours delivered.

This case illustrates how Hamilton Lane’s impact-aligned value-creation capabilities and measurement expertise enhanced client access to a co-investment opportunity while supporting improved impact accountability and potential future value creation.

Case Study

GP Engagement on Animal Welfare

Part of our standard monitoring process involves systematically cross-referencing ESG events with our Responsible Investment Policy, which sets out investment themes subject to negative screening due to the material negative externalities often associated with them, including potential animal welfare violations.

In 2025, Hamilton Lane’s sustainability team identified an ESG incident involving an underlying portfolio company operating as a grocery chain. Undercover footage revealed that employees at one of the chain’s meat suppliers had engaged in unlawful animal abuse. The abuses were severe and resulted in legal action against the producer for breaches of animal welfare and consumer protection laws.

Consistent with our policy to screen for potential animal cruelty, the incident was escalated by the sustainability team and, in turn, to the general partner’s relationship manager. There was swift alignment on the need to escalate the matter further, and the sustainability team initiated targeted engagement with the general partner.

The general partner provided a robust response. Following identification of the incident, the supplier immediately suspended some of the staff members involved, introduced CCTV monitoring across all indoor units, and increased headcount within its compliance team. Alongside these immediate actions, the company also provided refresher training for all employees and updated its animal welfare standards, which were integrated into the training.

In addition, the company engaged an independent veterinarian to conduct a comprehensive review of farm standards.

We view this escalation as an example of how we seek to mitigate risk through ongoing investment monitoring. The general partner and underlying company were able to respond quickly, address the immediate issue, and implement safeguards to both mitigate the risk and reduce the likelihood of recurrence.

As with any risk, we intend to continue to monitor for further developments. We have built a strong relationship with the lead sponsor on this company and plan to maintain active dialogue with them on any emerging issues.

Principle 4

Signatories actively exercise their rights and responsibilities

Fiduciary Duty to Exercise Rights

Hamilton Lane is a private markets solutions provider. As mentioned in prior principles through commentary and case studies, we exercise our responsibilities as private market investors through our actions every day in the execution of our broader engagement activities. Our rights and responsibilities are set out in the legal documents governing our funds and transactions.

Boards and LPACs are established with stated and clear rights and responsibilities through which we have a centralized review process for post-investment decisions to support our responsible investment professionals in acting in alignment with our expectations in situations where there are formal decisions.

Given our position as investors in fund investments, secondaries, and generally minority partners in co/direct-investment transactions, influence over portfolio companies is led by the lead sponsor, and we typically we rely on our general partners to execute stewardship strategies. To ensure that we partner with managers who are aligned, we complete rigorous due diligence as outlined in Principle 1. Additionally, we clearly articulate our expectations and secure certain assurances in our legal negotiations to further crystallize alignment. We then monitor exposures over the holding period and hold ourselves and our general partners accountable for acting in accordance with our stewardship approach.

Proxy Voting

Hamilton Lane is primarily an investments firm and does not typically invest in listed equities, so proxy voting is not a significant factor of our day-to-day activity. Nonetheless, we have firm-wide proxy voting policies and procedures that apply wherever we have authority to vote or recommend how to vote, including on fund consents and other unlisted securities.

In the rare instances where a private company in which we are invested becomes listed (for example, via an IPO), any resulting proxy votes or corporate actions are handled in line with our Proxy Voting Policies and Procedures and the relevant processes set out in our Compliance Manual.

Other Voting

Within the private markets, there are LPAC votes, investor votes, and numerous elections that we are required to act upon on behalf of our clients. This process is supported by our legal team.

Hamilton Lane commits to voting in the best interests of our clients or, in the case of a limited partnership managed by us, the limited partners in the partnership. Our voting decisions consider various factors deemed relevant by our Investment Committee, Allocation Committee, Co-Head of Investments, senior investment professionals and client coverage managers. Factors include the client's economic interests, investment guidelines, portfolio status, prevailing market conditions and fund or company management performance.

As mentioned earlier in this document, Hamilton Lane's legal team supports our post-investment document review process, which begins as soon as we receive a post-closing document via email. To evidence our decisions, we log each instance in DealCloud, our CRM system.

Recordkeeping and Transparency

Under our policies, we seek to maintain comprehensive records, including:

- Copies of all policies and procedures
- Documents related to voting of clients' securities
- Records of each vote cast on behalf of a client
- Documents pertinent to voting decisions and their basis
- Client requests for voting information and our responses

Upon request, clients can access copies of these policies and records.

Principle 5

Signatories integrate stewardship considerations into their selection and oversight of external managers

Manager Selection through Alignment on Values

FIMS DD Process for new manager

Stage	ESG Integration	Governance Oversight	Tools Leveraged
Screening/ Initial Review	• Collect and review information related to policies/procedures, DEI&B, as well as regulatory commitments related to ESG or sustainability	• Global Fund Investment Team • Investment Committee	• Diligence Vault • DealCloud
Initial Due Diligence	• Flexible approach to ESG integration, allowing deal leads to guide prioritization of critical risk factors • Governance factors always feature, environmental and social factors sometimes feature	• Global Fund Investment Team • Investment Committee	• DealCloud • Cobalt
Final Due Diligence	• Comprehensive ESG RFI via Novata • ESG is fully integrated into onsite diligence and referencing • Assessment of ESG risk profile across proposed strategy and track record • Assessment of organisational ESG practices and approach to ESG risk mitigation • ESG Rating Generated through consistent framework	• Global Fund Investment Team • Investment Committee • Responsible Investment Committee	• DealCloud • Novata • RepRisk • Cobalt

Nuances in Secondaries and co/direct investment business

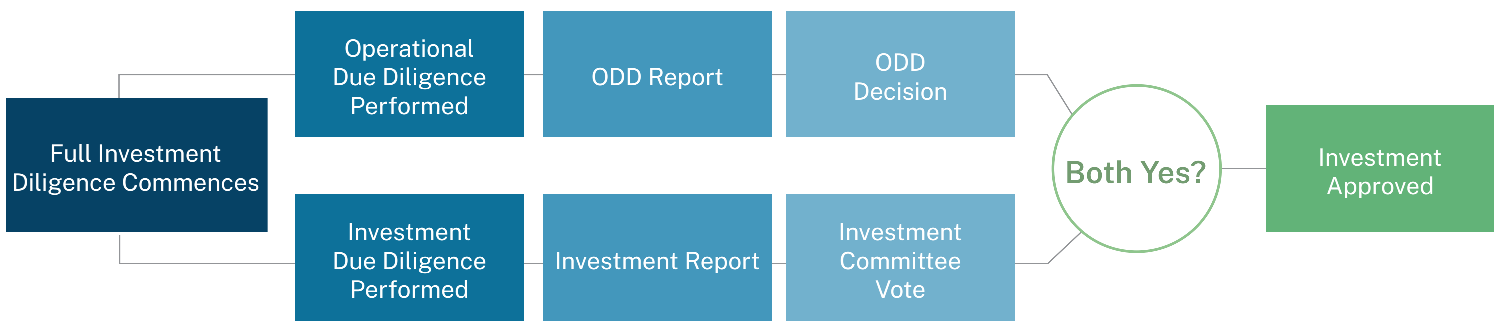
Given the transaction nature of secondaries and co/direct investments, our teams leverage a variety of information sources that can be made available to build the ESG assessment. While each transaction is different, our teams leverage several tools to complete their underwriting, including:

- ESG due diligence performed by consultants where available.
- Our tools, RepRisk, CEDA and the S&P Risk Atlas, help our investment professionals identify material risk factors independently from consultant reviews. Our teams assess material ESG risks.
- Hamilton Lane Fund Investment ESG Ratings where relevant.

Additionally, given the variety of transaction types that fall within the secondary investment ecosystem, some closer to a fund investment profile and others closer to a co/direct investment profile, our secondaries team utilizes a decision-tree to identify the appropriate manner in which our Investment Committee will expect the ESG assessment to be completed. This is intended to ensure that assessments are purpose fit and suitable for the transaction type.

Investment Partners/Managers

Hamilton Lane conducts in-depth due diligence and proactive monitoring of the managers (also known as general partners and lead sponsors) with whom we place capital, and engages with them to hold them to account for progress against agreed objectives and interim actions. Please see Principle 3 for further insights into how we engage with our managers.



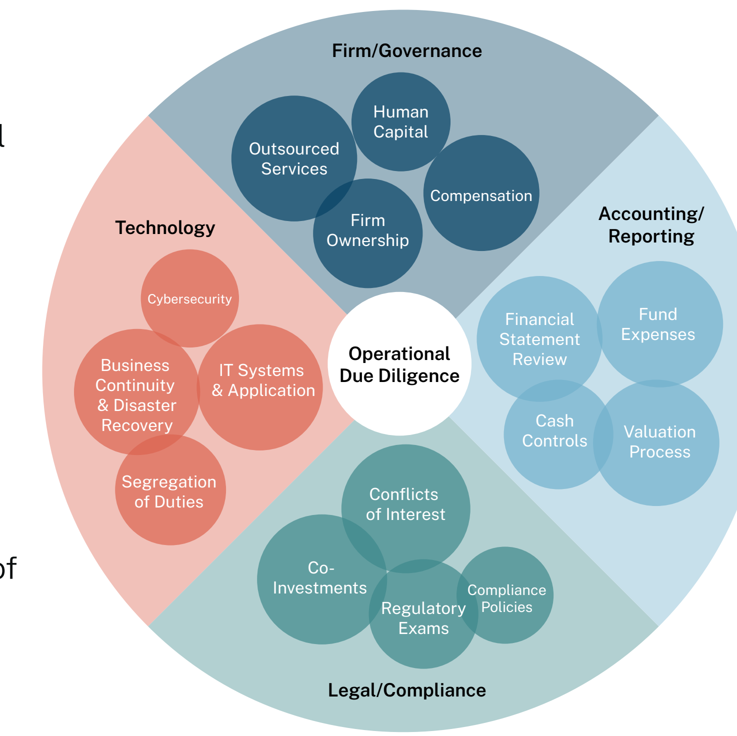
ODD

We consider operational due diligence (ODD) a key part of our overall diligence program, particularly for governance risk assessment. ODD is conducted independently of, though in parallel with, the investment team's diligence once an opportunity has been approved by the Investment Committee to proceed to full diligence. Our ODD team members have previous work experience in operational due diligence, fund accounting, internal audit, public accounting, compliance, investment due diligence, and legal. ODD concerns are heavily weighted in the final investment decision-making process, and the Head of ODD can veto investment opportunities independently of our Investment Committee and Responsible Investment Committee.

Hamilton Lane's ODD efforts are led by our dedicated ODD team. Our ODD team is independent of our investment team, reporting directly to our Chief Compliance Officer. Our ODD process entails issuing a questionnaire to each manager under review, which focuses on the manager's operational policies, procedures, and controls within the following key operational areas:

- Firm/Governance: ownership; governance; stability; alignment; and personnel
- Accounting/Reporting: team; fund controls; valuation; cash management; investor reporting; and audit and tax
- Legal and Compliance: team; regulatory and registration; policies and procedures; conflicts of interest; and litigation
- Technology: team; infrastructure; cyber infrastructure; business continuity; and vendor management

ODD due diligence focuses on the following factors:



In addition, we request copies of the manager's key policy and procedure documents, including their valuation policy, compliance manual, code of ethics, recent correspondence from regulators, internal and third-party independent exams of internal controls, recent financial statements, cybersecurity policy, and other applicable policies and procedures.

A member of the ODD team reviews the due diligence questionnaire (DDQ) responses and all accompanying documentation, after which the ODD team convenes to conduct a preliminary GP risk assessment. The team then completes a site visit, during which ODD professionals meet with key members of the C-suite and other individuals responsible for oversight of the Firm's core operational, compliance, financial, and technology functions. Following these meetings, the ODD team consolidates its observations, conclusions, and areas for follow-up into a formal ODD report, which undergoes internal review and is ultimately approved and signed by the Head of Operational Due Diligence.

In conjunction with our review, Hamilton Lane also conducts background checks on the Firm and its key executives to further assess the operational and reputational risk of each opportunity.

Holding Managers to Account on Operations

We perform a full operational diligence review each time an investment manager raises a new fund in which we seek to invest. Also, once we have invested in a fund, we consistently monitor fund managers through the following procedures:

- Advisory board representation
- General partner communications
- Financial statement review
- Annual meeting attendance
- General partner update meetings
- Form ADV review
- LPA amendment review
- Cash flow review

The ODD team also employs a robust data verification process that is designed to support data integrity and general partner compliance of terms. We have a team dedicated to monitoring general partners' compliance of key terms within the Limited Partnership Agreement. Our customized approach is designed to help mitigate risk, increase transparency and safeguard invested and committed capital.

We are one of the largest investors of private markets capital globally. This scale and investment volume gives us insight into recommended operational practices being implemented throughout the industry. It also allows us to leverage our scale to the benefit of our clients and other private market participants.

Our ODD program was developed to specifically address the risks associated with the private markets. The ODD program continues to evolve to address new risks and align with the changing dynamics of the private markets industry and related investment landscape. At its core, the ODD review seeks to comprehensively assess a GP's organizational structure, fund administration, operational controls, legal and compliance framework and IT and cybersecurity policies and procedures. As such, with our other methods of monitoring the general partners with whom we invest, we seek to ensure that services are being delivered to meet our clients' evolving needs.

Holding Managers to Account

We work to hold managers to account in the following ways:

- Active monitoring helps us identify areas of improvement as standard practices evolve and helps us assess whether they are making progress on their verbal and written commitments.
- Proactive engagement ensures that we have conversations with our managers to transparently identify these areas and support engagement on how to close gaps.
- In future fundraises, seek to take into account relevant data points, inclusive of survey results, to assess manager quality and alignment with our expectations and client needs.
- We may seek to minimize exposure where desired in future funds and act within our LPA rights with the aim of acting in the best interests of our clients.

Proactive Portfolio Monitoring Supports Stewardship Objectives

Use of RepRisk to Monitor Emerging ESG Risks

Hamilton Lane uses RepRisk, an AI-assisted tool that screens thousands of global news sources for ESG-related incidents linked to companies in our portfolios, to support proactive monitoring of emerging risks. Our investment teams and sustainability team review RepRisk outputs and assess the materiality of identified incidents in the context of our Responsible Investment Policy, client commitments and materiality analysis.

We have continued to expand RepRisk coverage across our unrealized exposures and our sustainability team works with RepRisk to initiate coverage for new investments and to discuss additional licensing and use cases for the tool, helping to ensure it meets our evolving needs and those of our clients.

RepRisk complements, rather than replaces, our existing monitoring and engagement activities. We have long monitored our investments for ESG and financial risk events through ongoing dialogue with managers and expect them to proactively raise any material incidents during our interactions.

As a data vendor, RepRisk is overseen through our firm-wide vendor management framework. We use the re-contracting process to adjust service expectations and ensure the offering remains aligned with our requirements.

Annual ESG Manager Review

In 2021, Hamilton Lane began issuing an annual sustainability survey to all managers with whom we have invested discretionary capital in the last 10 years, across fund, secondary, and direct investments. We have found this exercise valuable as it supports:

- Our identification and understanding of emerging industry practices related to sustainability and ESG.
- Transparent reporting to our clients around their exposures.
- Investment monitoring for exposures that may not have gone through our full primary review process and ongoing exposure for our primary investments.

novata

In 2022, we began collecting data through Novata. Novata's structured data collection and benchmarking capabilities are intended to improve the consistency and quality of ESG information reported by our managers and their underlying portfolio companies. We subsequently ingest relevant outputs into our internal data infrastructure so that this information can be integrated into our investment analysis, monitoring and client reporting processes over time.

The survey asks managers to provide details on their planned ESG projects for the next twelve months. The year-over-year nature of the request allows us to assess if the managers are meeting their goals or falling short. ESG questions cover the following categories:

- Organizational and governance approach
- ESG integration into investment decision making
- Monitoring of portfolio companies
- Reporting process to investors
- Climate-specific policies and action
- Diversity approach of the manager's organization
- EDCI metrics on underlying holdings

For the 2025 cycle, we expanded the survey to capture additional risk and stewardship themes, adding questions on managers' use of climate-related scenario analysis, and whether they assess biodiversity and AI-related risks within their investment processes.

Escalated Engagement with External Managers

As outlined earlier in this report, we conduct ongoing ESG monitoring across our portfolios to identify and address emerging risks. Where we identify issues that we consider to be potentially material, we follow defined escalation protocols to engage with our external managers. Further detail on our engagement priorities and the rationale for our focus areas is provided under Principle 3.

Principle 6

Signatories monitor and hold to account stewardship service providers.

Technology-Enabled Third-Party Risk Management

At Hamilton Lane, we always say, "the company you keep matters," and this applies to our service providers and vendors as much as it applies to our teams and investment partners.

Request Submitted

Request Approved for Review

ProcessUnity Assigns Risk Assessment ranging from approximately 38–300 questions depending on the criticality assigned to the vendor

Results reviewed by Leaders in IT and Compliance

Legal team handles the review of the contractual agreement

Hamilton Lane's vendor management process seeks to ensure that we partner with vendors that are aligned with the needs of our clients, investors and stakeholders, internal controls and risk management expectations. Ongoing collaboration among administrators from critical departments, namely legal, compliance, finance, IT and project management occurs bi-monthly to strategize on optimizing our vendor management procedures, aiming for enhanced efficiency and alignment with our organizational goals.

The purpose of vendor management is to complete thorough due diligence on vendors and establish a clear understanding of who the firm selects to engage with through contractual agreements. It also seeks to mitigate risks associated with vendor relationships, including data breaches, compliance risk, reputational risk, financial risk and supply chain disruptions. Within this vetting process, we have integrated standards for sustainability and compliance.

We have three vendor risk assessments. Two are industry standard assessments known as the Standard Information Gathering (SIG) questionnaires. The SIG Core and SIG Lite are used to evaluate critical to medium risk vendors. Our assessment for third parties that are considered low risk is a streamlined compilation of questions regarding IT security, supplier relationships, privacy and compliance, modern slavery, ESG and small diversified business sections.

A clear process underpins our approach, which is powered by Venminder, a technology solution utilized to manage and monitor risk from third-party vendors.

Service Providers Are Held to Account

We recognize the critical role that vendor risk evaluation plays in safeguarding our operations and enhancing our business resilience. Our vendor due diligence program underpins our approach to managing these risks and maintaining operational effectiveness.

However, if situations arise where we feel vendor services are not aligning to our expectations or standards, we do not hesitate to escalate these concerns to the relevant teams and work to terminate the vendor relationship.

Each vendor requires a sponsor team, with all technology vendors being co-sponsored by our technology transformation team. At least annually, our sponsor teams are required to validate the value and services provided by third-party vendors as part of our budgeting process and map future strategic considerations related to them. This process also considers whether there is a more appropriate sponsor team based on business evolution who should be allocated go-forward responsibility or management of a specific vendor. Executive leadership is involved in the sign-off of the budget and decisions associated with material decisions on vendor relationships. Decisions related to adding, re-negotiating, or terminating a vendor relationship can occur at any time to serve the needs of our clients, investors and stakeholders and are not bound to our annual process.

Oversight and Accountability for Service Providers

At Hamilton Lane, we have been a strong advocate of the benefits to clients, investors and other stakeholders of integrating technology across our business. We approach technology through three areas:

- Developing our proprietary technology platform, Cobalt by Hamilton Lane, and related services
- Making balance sheet investments in emerging private markets technology providers
- Licensing data and software services from both our strategic technology investments and independent providers

We have been deliberate in reviewing and overseeing our technology vendors, managing conflicts of interest between our balance sheet investments and licensing services from competing providers, and building tools that support how we operate and serve clients in an innovative way. Our Technology Committee oversees Hamilton Lane's strategic focus in this area and is involved in decisions related to technology vendor selection, the allocation of costs and benefits, and when to prioritize in-house development instead of using external providers. The Technology Committee includes our Chief Operating Officer, our Co-Head of Investments, our Head of Technology Solutions and our Head of Business Digital Transformation.

The Technology Committee works with our Strategic Partner Group to balance stakeholder interests, manage system transitions and act as a link between business teams and technology teams to support our clients, investors and other stakeholders.

The sustainability team works with our technology teams across all three areas, supporting decision-making where specialized sustainability expertise is needed and aligning with our technology practices as we manage, implement and plan how we serve our clients.

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The PDS and target market determination for the Hamilton Lane Global Private Assets Fund (AUD) can be obtained by calling 02-9293-7950 or visiting our website www.hamiltonlane.com.au

Any investment in Hamilton Lane Products entail a risk of loss. Investors can lose their investment in whole or in part. For further information on the risk associated with the investment, please see the risk section in the confidential private placement memorandum, as such is amended and/or supplemented from time to time. Total performance includes both realized investments and unrealized investments. With respect to underlying direct investments that are unrealized, investment values are prepared by third-party valuation providers which is then reviewed and approved by Hamilton Lane. The portfolio investments in which the Partnerships have invested may have not yet issued their financial statements for June 30, 2023. The estimated investment values therefore rely on the information available at the time of approval by Hamilton Lane. The actual realized returns on unrealized investments will depend on factors other than the original cost, such as the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the assumed returns indicated herein. They are not a reliable indicator for future performance. Where in this presentation gross performance data is used, such data does not include fees, expenses and carried interest. Investors should be aware that net performance will be significantly lower.

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The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. You should consult your accounting, legal, tax or other advisors about the matters discussed herein. The calculations contained in this document are made by Hamilton Lane based on information provided by the general partner (e.g., cash flows and valuations), and have not been prepared, reviewed or approved by the general partners.

In addition to the information contained elsewhere in this presentation, the information in this section is required to complete compliance with applicable Swiss law where this presentation is provided to potential investors in Switzerland. This Additional Disclosure for Switzerland should be read in conjunction with all disclosures of this presentation and is qualified by Hamilton Lane funds' constitutional documents including its Confidential Private Placement Memorandum together with its Swiss supplement.

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General risks
Investments in financial instruments are subject to investment risk including possible delays in repayment and loss of income and principal invested.

Nature of interests
Investment in Hamilton Lane funds comprise a commitment to provide capital contributions in exchange for interests in Hamilton Lane funds. Returns on interests will be determined by the performance of the fund and the underlying investment portfolio (which may be direct investments or indirect investments) as described herein. The attention of prospective investors is drawn to the fact that Hamilton Lane funds are likely to commit funds to investments of a long term and illiquid nature in entities or other funds whose interests are not quoted or dealt in on any stock exchange. Such investments may be difficult to value. Similarly, there is no available public market for interests in Hamilton Lane funds and no such market will develop in the future. An investment in Hamilton Lane funds is only suitable for sophisticated investors who understand the risks involved in acquiring such an investment. Prospective investors will not be required to provide funds in addition to the amount committed.

Disputes
If a dispute arises in connection with an investment in interests in Hamilton Lane funds mediation proceedings may be initiated in accordance with Title 5 of the Financial Services Act of Switzerland with the Financial Services Ombudsman, Finanzombudsstelle Schweiz (FINOS), Talstrasse 20, CH-8001 Zurich or at info@finos.ch

Distribution in Switzerland
In accordance with the CISA, Hamilton Lane funds have appointed a Representative and a Paying Agent in Switzerland. The place of performance and jurisdiction for the interests distributed in Switzerland is the registered office of the Representative. Representative of the Hamilton Lane funds in Switzerland

Bastions Partners Office SA with its registered office at Route de Chêne 61A, 1208 Geneva, Switzerland. The Qualified Investors may obtain free of charge from the Representative the Fund's legal documentation, i.e. this Swiss Memorandum, the Memorandum, the Fund's partnership agreement, the annual or quarterly reports of the Funds as well as, if available, any marketing material.

The jurisdiction for the distribution of interests of Hamilton Lane funds in or from Switzerland shall be at the registered office of the Representative. Paying Agent of Hamilton Lane funds in Switzerland

Banque HERITAGE SA with its registered office at Route de Chêne 61, 1208 Geneva, Switzerland. Qualified Investors may request the issue of the interests from the Paying Agent. Distributions may be made through the Paying Agent.

Remuneration of Distribution
The investment manager of Hamilton Lane funds may pay retrocessions (payments and other soft commissions) to its distributors and sales partners for their distribution and other marketing activities in relation with the Fund's interests. The payment of such retrocessions is authorized by Swiss law and regulation. The recipients of the retrocessions must ensure transparent disclosure. Information on such payments may be obtained from the distributors, sales partners or from the Representative of the Fund.

Forward-Looking Statements
Some of the statements in this release may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Words such as "will," "expect," "believe," "estimate," "continue," "anticipate," "intend," "plan" and similar expressions are intended to identify these forward-looking statements. Forward-looking statements discuss management's current expectations and projections relating to our financial position, results of operations, plans, objectives, future performance and business. All forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause actual results to be materially different, including risks relating to: our ability to manage growth, fund performance, competition in our industry, changes in our regulatory environment and tax status; market conditions generally; our ability to access suitable investment opportunities for our clients; our ability to maintain our fee structure; our ability to attract and retain key employees; our ability to manage our obligations under our debt agreements; defaults by clients and third-party investors on their obligations to fund commitments; our exposure and that of our clients and investors to the credit risks of financial institutions at which we and they hold accounts; our ability to comply with investment guidelines set by our clients; our ability to successfully integrate acquired businesses with ours; our ability to manage risks associated with introducing new types of investment structures, products or services or entering into strategic partnerships; our ability to manage redemption or repurchase rights in certain of our funds; our ability to manage, identify and anticipate risks we face; our ability to manage the effects of events outside of our control; and our ability to receive distributions from Hamilton Lane Advisors, L.L.C. to fund our payment of dividends, taxes and other expenses.

The foregoing list of factors is not exhaustive. For more information regarding these risks and uncertainties as well as additional risks we face, you should refer to the "Risk Factors" detailed in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended March 31, 2024 and in our subsequent reports filed from time to time with the Securities and Exchange Commission. The forward-looking statements included in this release are made only as of the date hereof. We undertake no obligation to update or revise any forward-looking statement as a result of new information or future events, except as otherwise required by law.

As of April 2026