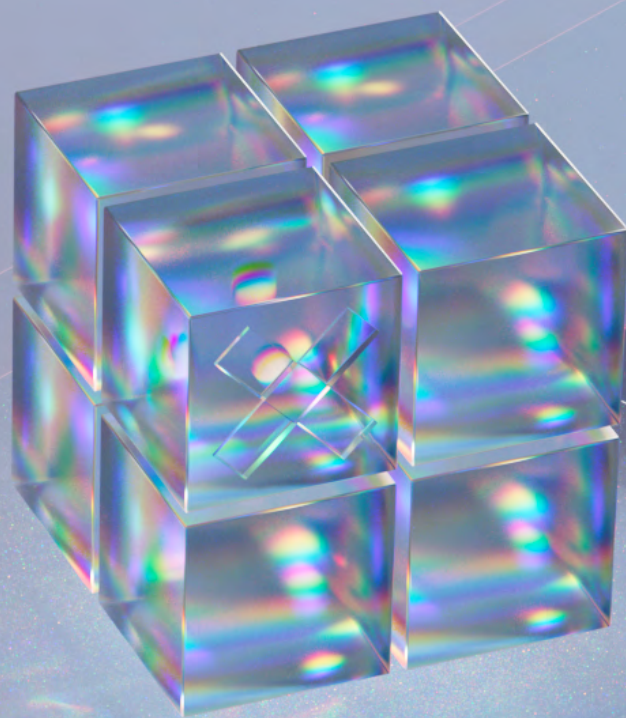




Hg Sustainability Disclosure Requirements (SDR) Entity-Level Report

Reporting Period: 1 April 2024 – 31 March 2025

Prepared by: Hg Pooled Management Limited

Approved by: Steven Batchelor, Partner and Board Member



Summary of Recommended Disclosures

SDR Pillar	Recommended disclosures	This SDR report	For further information, please refer to
Message from our managing partner	Statement, signed by a member of senior management of the firm, confirming that the disclosures in the report, including any third party or group disclosures cross-referenced in it, comply with the requirements under ESG 5.4 and 5.6.	page 3	n/a
Introduction	- About Firm – Legal entity, regulatory status, business activities. - Reporting scope and boundaries – Entities, time period, value chain boundaries and scope. - Applicability and regulatory scope – Identify in-scope business under FCA SDR rules. - Hyperlink to TCFD entity report	page 4	Hg TCFD report 2024
Governance	- Oversight: Board and senior management responsibilities. - Management role in monitoring and acting on sustainability issues. - Integration with remuneration, policies, and internal controls.	page 6	- Hg TCFD report 2024 - Hg Responsible Investment Report 2024
Strategy	- Identification of material sustainability risks and opportunities - Impact of sustainability related risks and opportunities on the strategy, decision making ,financial position, and business model - Strategic responses, initiatives, and resilience analysis.	page 8	- Hg TCFD report 2024 - Client sustainability reports (available for Hg clients only)
Risk Management	- Processes for identifying, assessing, and prioritising sustainability risks, including scenario analysis - Monitoring and mitigation procedures. - Integration with enterprise risk management framework.	page 10	- Hg TCFD report 2024 - Client sustainability reports (available for Hg clients only)
Metrics and Targets	- Key sustainability metrics (quantitative and qualitative). - Targets and progress updates (short, medium, long-term). - Data quality, comparatives, and limitations.	page 13	- Hg TCFD report 2024 - Hg Carbon Footprint Report 2024/25 - Hg's 2025 Diversity & Inclusion report - The Hg Foundation 2025 impact report - Hg's Gender Pay Gap report



1. Message from our Managing Partner

Welcome to our inaugural Sustainability Disclosure Requirements (SDR) Entity-Level Report, which sets out how Hg identifies, manages, and reports on sustainability-related risks and opportunities across our investment activities. This Report covers the sustainability impacts and risk management approach of the funds managed by Hg.

Whilst the Report has been prepared as a result of Hg Pooled Management Limited being in scope of the Financial Conduct Authority's (FCA) SDR, Hg has a holistic approach to sustainability matters across the Hg Group. This Report is reflective of this and many of the disclosures provided cover the Group's consistent and aligned commitments to sustainability, of which Hg Pooled Management Limited is part of.

This Report is structured around the four pillars of the Task Force on Climate-related Financial Disclosures (TCFD) framework and IFRS General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1):

1) Governance, 2) Strategy, 3) Risk management and 4) Metrics and targets in relation to the sustainability considerations that are most material to our business and stakeholders. Within the strategy section, our material sustainability topics have also been guided by the Global Reporting Initiative (GRI) Standards.

As expectations around sustainability and transparency continue to evolve, Hg remains committed to enhancing the quality, depth, and comparability of our sustainability reporting. We actively engage with key stakeholders and peers to help shape best practice in the private equity industry and to ensure that our disclosures reflect both regulatory standards and our clients' priorities.

We hope our first SDR Entity-Level Report offers useful insight into our progress and approach to sustainable value creation across the Hg platform and is a clear reaffirmation of our commitment to open, consistent, and forward-looking reporting.

Compliance Statement

This Report sets out our disclosures for assets managed and administered by Hg Pooled Management Limited, in accordance with the FCA ESG Sourcebook. It has been shared with and read by the HgCapital LLP board members. I confirm that the disclosures in this report, including any third-party or group disclosures cross-referenced, comply with the requirements under ESG 5.4 and 5.6 of the FCA's ESG Sourcebook.



Steven Batchelor

Signed:

Steven Batchelor

Managing Partner and Board Member,
Hg Pooled Management Limited

Date: 26.11.2025

2. Introduction

2.1 Scope and Boundaries

Entity covered:

Hg Pooled Management Limited
– as part of the Hg group

Reporting period:

FY25 i.e. 1 April 2024 – 31 March 2025

Boundary:

Firm-level operations, investment management, and the management of portfolio companies under majority ownership

Cross-references:

Relevant sustainability-related information is included by reference to;

[Hg's TCFD Report 2024](#)

[Sustainability Report 2024/25](#)

[Diversity & Inclusion Report 2025](#)

[Carbon Footprint Report 2025](#)

[Gender Pay Gap Report](#)

[Hg's website](#)



Hg Pooled Management Limited is part of the broader Hg Group (“the Group”), and its sustainability strategy aligns with and supports the Group’s overarching principles, policies, framework and targets, which are applied across entities across the Group. The specific sustainability approach for each fund or product, however, may vary depending on its mandate and objectives. Accordingly, the information in this report reflects the Hg Group’s overall governance and strategic approach to sustainability, inclusive of Hg Pooled Management Limited. Investors are encouraged to refer to the relevant fund documentation for detailed information on any sustainability objectives, targets, and commitments that may apply to each fund, including for HgCapital Trust Plc (“HgT”) which is the alternative investment fund managed by Hg Pooled Management Limited and has SDR product-level disclosures available [here](#).

Accordingly, depending on the context, “Hg” or “we” means any or all of Hg Pooled Management Limited as the full-scope UK alternative investment fund manager which is managing the unauthorised UK alternative investment fund HgT,¹ and is directly in scope of SDR or the wider group of Hg Capital LLP.

Hg manages governance, strategy, risk management, and metrics and targets related to sustainability in an integrated and consistent manner across both TCFD and SDR in-scope entities. The approach applied to Hg Pooled Management Limited and HgT at product level is aligned with that of the wider Hg Group, with no material deviations in governance, strategy, risk management, or metrics and targets. In future, Hg intends to present these disclosures within a single combined report to further enhance consistency and transparency.

2.2 Our approach to sustainability and this SDR Report

Hg is a tech investor with a strong European heritage and scaled presence across North America. We operate at scale – with c.400 employees across London, Munich, New York, Paris, San Francisco, and Singapore, and a portfolio of over 55 businesses, worth \$180 billion in aggregate enterprise value, with over 130,000 employees globally.

Hg is focused on delivering growth across our portfolio and strong returns for our investors. The foundation of our approach is to invest in resilient software and services businesses with enduring value. Our purpose has a long-term horizon – **“To improve the future of millions of investors by building sustainable businesses for tomorrow”**.

By ‘building sustainable businesses for tomorrow’ we mean scaling and creating enterprises that are set up for the long-term. Businesses that:

- Will last and will leave a legacy;
- Grow and create job opportunities; and
- Help accelerate workforce transformation by building products or services that are truly valued by their customers and improve the way they work.

We can only deliver on our purpose consistently, if we are investing responsibly. In practice, this means two things:

1. Upholding the trust our investors have placed in us, not just to deliver returns but to be good custodians of their money by investing it responsibly.
2. Recognising the sustainability-related risks and opportunities that can influence the ability to drive value across our portfolio.

¹ As HgCapital Trust Plc (listed on the London stock exchange), is using ESG-related terms in its external communications it is consumer-level product-level disclosures have been prepared in compliance with SDR which are available [here](#).



This Report is Hg's first SDR Entity-Level Report, prepared in line with the FCA's ESG Sourcebook (Chapters 5.4 and 5.6). It reflects our continued commitment to transparent sustainability reporting and aligns with the IFRS S1 and TCFD frameworks, which guide our approach to entity-level disclosures. Our strategy section has also been guided by the Global Reporting Initiative (GRI) Standards, with sustainability topics identified and prioritised through our 2024/25 double materiality assessment as those most significant to Hg and our key stakeholders.

Following the data statement below, the Report is organised around the FCA's expectations under the ESG Sourcebook, covering four key areas:

- i. Governance
- ii. Strategy
- iii. Risk Management
- iv. Metrics and Targets

2.3 Data statement

In developing this report, Hg has applied professional judgement and a range of assumptions to interpret and present sustainability-related information in accordance with the data requirements ESG Sourcebook 5.4. We rely on both internal analysis and selected third-party sustainability, ESG and climate data to assess risks, measure emissions, and inform our targets.

The data sources and any third-party providers have been selected with consideration to relevance and reliability; however sustainability methodologies continue to evolve and are not yet underpinned by globally consistent definitions or disclosure frameworks. Hg has, insofar as reasonably practicable, used the most up-to-date information available for this reporting period.

Please note, any references to portfolio company related data is based on the reporting period 1 Jan 2024 – 31 Dec 2024 in line with Hg's annual Sustainability Diagnostic, unless otherwise stated. We rely on and trust our portfolio companies to report accurate data to us. When Hg is a minority investor, we often rely on the main investor, we often rely purely on the main investor to provide us with sustainability related data from the underlying portfolio company.

The data in this report has not been externally validated or audited and the quality of data can vary across our portfolio. Where data gaps or methodological challenges have been identified, Hg has addressed these using reasonable assumptions. These instances are limited and have been applied only where, in Hg's view, such use would not be misleading.

With regards to the reporting period, Hg does not consider there to be material gaps in underlying data or methodological uncertainty that would prevent the disclosure of relevant metrics. However, we continue to monitor and review data and methodologies on an ongoing basis. As part of our ongoing commitment to continuous improvement, we strive to enhance our portfolio-level reporting processes, and we periodically evaluate the merit of obtaining external assurance. Hg does not externally audit or verify the data obtained by our portfolio companies, but place trust in our portfolio companies' disclosures. Over time, we encourage our portfolio companies to work with third parties to verify relevant data to further increase the proportion of portfolio data that is verified.

We recognise that sustainability and climate assessments are inherently subject to forward-looking uncertainty and rely on evolving scenario analyses rather than established historical trends. As methodologies, regulatory guidance, and market practices mature, Hg will continue to refine its data collection, validation, and reporting processes to strengthen accuracy, comparability, and transparency.

No guarantee, representation, or assurance is provided by Hg, or any person acting on its behalf, regarding the achievement, timing, or reasonableness of any estimates, targets, commitments, or ambitions described in this Report.

2.4 HgCapital Trust

HgT uses ESG-related terms in its external communications and complies with the SDR product-level disclosure requirements accordingly, which are available [here](#).

Governance and oversight of HgT's sustainability strategy are fully integrated within Hg's wider sustainability framework, as described in this SDR Report. Hg's Board, the Audit & Risk Committee, and Chief Sustainability Officer oversee implementation of sustainability considerations throughout the investment lifecycle of HgT, ensuring alignment with Hg's Responsible Investment and Sustainability Policies.

Hg keeps under periodic review its use of sustainability-related data from portfolio companies in the investment lifecycle with considerations to its quality and consistency.

Through these arrangements, Hg ensures that the aspects of HgT's investment strategy that are sustainability-related are supported by proportionate resources, governance, organisational arrangements and data-management controls as further detailed throughout this SDR Report in accordance with ESG 5.6.4R.

3. Governance

Hg's approach to governance, with respect to managing sustainability risks and opportunities

As noted in the "Scope and Boundaries" section above, Hg has a holistic approach to sustainability matters. There are no material deviations between the governance arrangements described in the 2024 TCFD Report and those applying to Hg Pooled Management Limited as the entity directly in scope of this SDR Report.

3.1 Oversight Structure

Hg manages sustainability topics in line with the governance structure outlined in the Governance section of our [2024 TCFD report](#). Below is a summary of the content of that report.

Hg's governance framework ensures that sustainability is embedded across teams and investment processes, with clear responsibilities assigned to the Board, committees and appropriate individual personnel. Oversight is provided through the following hierarchy:

- **Hg Board:** Are accountable for sustainability-related risk and opportunity management. The Board signs off on Hg's Responsible Investment and Sustainability policies, as well as major external disclosures, including this Report.
- **Audit & Risk Committee (ARC):** Lead by Hg's head of compliance and chaired by the Deputy Chairman of Hg, ARC oversees risk management, including climate, cybersecurity, and governance matters.
- **Senior Leadership Team (SLT), Chief People Officer (CPO) and General Counsel (GC):** Are accountable for business conduct, culture and inclusion. These topics are covered in Hg's firm-wide scorecard with key metrics and measures.

- **Chief Information Officer (CIO):** Manages cybersecurity with support and involvement from CFO and with CEO oversight.
- **Sustainability Board Sponsor:** Steven Batchelor, Partner and Board member¹, acts as the Partner-level sponsor providing Board representation and accountability for sustainability topics.
- **Chief Sustainability Officer (CSO):** leads execution of the sustainability strategy and oversees the integration of sustainability-related matters across functions and Hg's portfolio. The CSO reports to the Head of Client Services and meets with the Sustainability Board Sponsor on a quarterly basis.
- **Portfolio Operating Board:** Oversees and monitors portfolio-level performance and targets, including implementation of the Responsible Investment Policy across Hg's portfolio companies.

¹ Steven's title is co-CEO and Managing Partner as of the 3rd of November 2025.

Hg Board – Hg Board Sustainability Sponsor				
Committees	Sustainability steering group		Audit & Risk Committee (ARC)	Portfolio Operating Board (POB)
	Informal committee consisting of Hg Chief Sustainability Officer and Hg Board Sustainability Sponsor, meeting quarterly to discuss firm level commitments and overall sustainability strategy.		Hg's formal risk committee overseeing key risks and reporting to Hg's Board	Value creation team lead and senior leadership team meeting monthly to discuss key portfolio projects and progress.
Topics	Sustainability Strategy & Commitments		Sustainability Related Risks	Portfolio Sustainability
	Reporting	Climate change	Climate change	Sustainability Diagnostic
	Compliance	Sustainability Strategy	Sustainability	Portfolio climate change targets
Teams involved	Sustainability, Marketing, Legal, Compliance, Client Services & Facilities teams		Compliance & Sustainability teams	Sustainability and Value Creation teams
				Culture
				Cognitive Diversity



3.2 Management Integration

Material sustainability-related matters (please see section 4.1 below for Hg's material topics) are reviewed quarterly by the ARC and at least annually by the Hg Board. These reviews include sustainability-related matters that are relevant to Hg Pooled Management Limited and HgCapital Trust Plc, with the aim to ensure there is consistent oversight across the Hg Group.

Sustainability performance is not directly part of Hg's remuneration structures, except for when sustainability related responsibilities form a defined component of a role's remit. However, all employees are expected to live by the [Hg values](#), including our value of 'Winning Right' by "considering the long-term impact of what we do on the next generation of stakeholders".

3.3 Policies and Standards

Hg operates under a comprehensive policy suite which is reviewed and updated on a regular basis to ensure alignment with regulatory requirements and industry best practice. Key Sustainability related policies include but are not limited to:

- Code of Ethics
- Data Privacy policy
- Employee handbook
- Equal Opportunity policy
- Information Security Policy
- IT & Cybersecurity policy
- Procurement Supplier Management policy
- [Responsible Investment \(RI\) policy](#)
- Sustainability policy
- Whistleblowing policy

Together, these policies articulate Hg's commitment to manage, operationalise and oversee sustainability risks and opportunities in accordance with the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN-supported Principles for Responsible Investment (UNPRI).



4. Strategy

Actual and potential impacts of material sustainability-related risks and opportunities on Hg’s business, strategy and financial planning

As noted in previous section, "Scope and Boundaries", Hg takes a consistent and integrated approach to sustainability strategy across the Group. The strategy applied to Hg Pooled Management Limited, as the entity in scope of this SDR Report, and the actual and potential impacts of any material sustainability-related risks and opportunities is aligned with that of the wider Hg Group. As a result, we have cross-referenced to other Hg Reports in this Strategy section, in accordance with ESG 5.6.5R.

4.1 Material topics

Hg is focused on software and services companies that are digitally transforming workplaces and are set to transform the workplace for professionals over decades to come. Reflecting this focus, our sustainability strategy prioritises the issues most material to the software and services sector. Guided by the Global Reporting Initiative (GRI) Standards, our approach centres on topics identified and prioritised through our 2024/25 double materiality assessment as being most significant to Hg and our key stakeholders.

Hg has identified four sustainability-related risks and opportunities that are most material to our business and stakeholders, inclusive of Hg Pooled Management Limited, HgCapital Trust Plc and the wider Hg Group. These topics are integrated into our strategic planning and investment approach.

Material topics	Importance and impact on Hg
Business conduct	Strong governance underpins trust, transparency, and accountability—principles that are essential for long-term business resilience and sustainable growth. For Hg, governance extends beyond regulatory compliance; it forms the foundation for growth, effective risk management, and ethical decision-making across our firm and portfolio. Good business conduct refers to the standards and practices that guide how a business and its employees operate. This includes ethical principles, rules and values, defining how employees conduct themselves professionally and how the organisation interacts with its key stakeholders. Setting expectations and encouraging the right behaviour is important to Hg as each of our employees navigate the world of doing business and interacting with stakeholders. Every professional encounters situations where determining the appropriate course of action is complex. Interpretations may differ and perspectives may not align. In such circumstances, clear principles provide consistent guidance to support sound and responsible decision-making.
Climate Change	Hg recognises that our Group, funds, and portfolio companies share a collective responsibility to support the global transition to a net zero economy. By integrating resource efficiency into operations and investment practices, we seek to improve energy performance, reduce dependence on fossil fuels, and strengthen business resilience. This approach also enhances our ability to identify, manage, and capture opportunities associated with climate-related risks.
Cybersecurity	Today’s cyber threats are evolving rapidly, powered by artificial intelligence tools that make sophisticated attacks easier to execute and more widespread. This shift means we are likely to see more cyber incidents worldwide causing disruptions with potential financial implications. Focusing on cybersecurity not only protects Hg and our businesses but also enhances resilience and long-term value creation, ensuring that we remain secure, compliant, and competitive in a rapidly evolving digital landscape.
Culture & Inclusion	Business success relies not only on exceptional talent but also on a strong, inclusive culture that values diverse perspectives and ways of thinking. Even the best plan depends on the right environment to bring it to life – one where people feel motivated, supported, and inspired to deliver exceptional results. We strive to cultivate a culture of genuine meritocracy, enriched by diverse perspectives and cognitive diversity. Encouraging different viewpoints and approaches to problem-solving, strengthens decision-making, sparks innovation, and drives sustainable long-term performance.

4.2 Sustainability Integration

Sustainability is integrated into the investment process, starting with screening and ESG due diligence (DD), followed by onboarding and an annual assessment. Hg's process and approach are outlined in our [2025 Responsible Investment Policy](#), which is published on the Responsible Investment section of [our website](#). In a non-control investment, where Hg is a minority owner, we still seek to use our knowledge and experience to conduct an appropriate and useful ESG DD, working collaboratively with the majority owners to promote alignment with Hg's sustainability objectives. Within the DD process, the material topics identified above of business conduct, climate change, cybersecurity, and culture and inclusion are considered. In summary:

Our due diligence covers an initial screening in line with our investment criteria, followed by our 'ESG red flag review' highlighting any areas of concern.

Once invested, Hg assess portfolio companies on sustainability, cybersecurity, as well as relevant legal and compliance matters.

Hg's Sustainability Diagnostic is based on a Hg proprietary framework including c. 100 questions focused on the sustainability topics that are most material to software and service companies. An annual portfolio review, based on Hg's Sustainable Business Framework, guides portfolio companies across three pillars:

- **Essentials:** There are certain fundamental sustainability requirements that Hg expects from portfolio companies, including good governance principles and compliance.
- **Employees:** One of the most important assets of a business is the employees. A diverse workplace with engaged and motivated employees is vital for growth and business success.

- **Society:** We want our portfolio companies to have a positive impact on society, where possible, as well as being mindful of resources by minimising material and energy waste throughout operations.

The result of the annual Sustainability Diagnostic is shared with relevant individuals from Hg and from the portfolio company, including the portfolio company's board members.

Our various touch points and engagements with portfolio companies supports embedding consideration of Hg's key material sustainability topics, including business conduct, climate change, cybersecurity, and culture and inclusion, across the investment lifecycle, supporting alignment with Hg's wider sustainability strategy. For further details, please see our [2025 Responsible Investment Policy](#) and [2024/25 Sustainability report](#).

4.3 Alignment with Global Standards

Hg reports on sustainability in line with the following standards:

- IFRS S1 and S2
- Global Reporting Initiative (GRI)
- FCA SDR (ESG 5.6)
- UN Principles for Responsible Investment (UNPRI)
- Taskforce on Climate-related Financial Disclosure (TCFD)
- ESG Data Convergence Initiative (EDCI)
- Science Based Targets Initiative (SBTi)
- Private Markets Decarbonisation Roadmap (PMDR)

Please see Hg's 2024/25 Responsible Investment report and 2024 TCFD report for further details.



5. Risk Management

How Hg identifies, assesses and manages sustainability-related risks

As noted in the “Scope and Boundaries” section above, Hg takes a consistent and integrated approach to sustainability-related risk management across the Group. The sustainability-related risks identified, assessed and managed by Hg Pooled Management Limited, as the entity in scope of this SDR Report, are aligned with those of the wider Hg Group, therefore Hg has crossed to Hg Group level reports cross-referenced in this Risk Management section, in accordance with ESG 5.6.5R. For full disclosures related to Hg’s risk management process please refer to [Hg’s 2024 TCFD report](#), published on [our website](#).

5.1 Identification and Assessment

In relation to our material sustainability topics as relevant the software and services sector, Hg has identified several risks and opportunities which we focus on across our business.



Material topics	Actual Risk / Opportunity description	External references	Hg’s Response to Manage Risks / Opportunities
Business conduct	- Avoiding regulatory, ethical, or compliance failures - Ensuring sustainability topics are considered across Hg’s portfolio and can be considered for value creation or mitigation of related risks	- Section <i>Our Governance Approach of Hg’s 2025 sustainability report</i> (pages 30-32) - Section 1. <i>Business Conduct of Hg’s 2025 sustainability report</i> (pages 34-35)	As outlined in the governance section of this report, Hg has set up a compliance programme to support the consideration of sustainability topics across the business and the portfolio: - ARC oversight and annual risk reviews which includes sustainability related topics - Code of Conduct / Employee handbook to set expectations and provide guidance for employees - A suite of policies related to sustainability topics with quarterly employee attestation policies - Sustainability / ESG staff training conducted as part of onboarding and on a regular basis - Sustainability is embedded throughout the investment process from DD to active stewardship, including through an annual portfolio sustainability diagnostic of portfolio companies - Board oversight through a portfolio board sustainability sponsor programme, as well as Hg’s own firm-level board sponsor for sustainability - Clearly defined values which guide us in our work within our teams and partnerships. Our four cornerstones are: Be Genuine, Go Beyond, Outlearn and Win Right
Climate Change	- Stay ahead of regulatory shifts and stakeholder demands on carbon reduction - Manage risks related to weather disruptions or transition risks impacting operations	- Section 2. <i>Climate Change of Hg’s 2025 sustainability report</i> (pages 36-40) Hg’s 2024 TCFD report Hg’s Carbon Footprint Report 2024/25	To support and prepare Hg and our portfolio companies to adapt to, and embrace, a net zero future we have set targets and introduced engagement programmes: - Science-based carbon reduction goals, as proportionate to a portfolio company - Annual firm-level carbon footprint reporting, with analysis of any steps that may be required to reduce the carbon footprint - Promotion of resilience through TCFD scenario analysis (2°C and 4°C pathways) and using findings to guide portfolio company engagement - Portfolio carbon reduction engagement, including annual carbon footprinting, as well as carbon reduction toolkit and an online collaboration community



Material topics	Actual Risk / Opportunity description	External references	Hg's Response to Manage Risks / Opportunities
Cybersecurity	Protecting Hg and our portfolio against an increased threat landscape	Section 3. Cybersecurity of see Hg's 2025 sustainability report (pages 41-42)	The firm maintains a comprehensive, layered cybersecurity programme aligned with recognised security frameworks which includes: 24/7 Security Operations Centre (SOC) to monitor security signals and logs across the estate - Managed Security Service Provider (MSSP) delivering ongoing threat intelligence, security assessments, and guidance on emerging strategic and operational risks - A Dark Web monitoring to identify and mitigate external threats - Regular penetration testing, including physical assessments - Proactive vulnerability and patch management programme - Information Security and Data protection policies - Access controls such as Multi-Factor Authentication (MFA), conditional access rules, data encryption - Regular phishing simulations and security awareness training - Secure internet traffic filtering, SSL inspection, and application control to prevent malware, ransomware, and data leakage - In addition to our own firm-level programme Hg has a dedicated cybersecurity team conducting an assessments and regular reviews of portfolio companies' cybersecurity postures
Culture & Inclusion	- Embracing our collective differences to drive innovation and excellence - Maintaining a culture of cognitive diversity and inclusivity strengthening our collaborative culture and improving business outcomes - Attracting and retaining exceptional talent at Hg and in the tech space	- Section 4. Culture and Inclusion of Hg's 2025 sustainability report (pages 43-44) Hg's 2025 Diversity & Inclusion report The Hg Foundation 2025 impact report Hg's Gender Pay Gap report Hg's website: Life at Hg	To build a desirable culture and support inclusion across our firm, Hg has set up a suite of initiatives and programmes: - Culture committee reporting directly to our Board - Cognitive diversity programme supported by an external Insights Discovery personality tool - Family support including 26 weeks of fully paid parental leave for all employees globally, fertility and family planning support and wellbeing framework - Learning and development offerings including mentorship and people manager capability programme - Hg values guiding all employees: Be Genuine, Go Beyond, Outlearn and Win Right - Regular engagement and culture surveys to assess employee engagement levels and Hg's culture - Hybrid working model which helps create an accessible environment for all employees - Hg Foundation, an independent charity focused on "removing barriers to education & skills in technology", which is funded by Hg through a portion of Hg's annual profits, a percentage of the carried interest from current and future Hg funds, and other charitable activities within the firm - In addition to our own firm-level programme Hg engages with portfolio companies on topics such as diversity, inclusion, employee engagement, talent management, culture as part of the annual Sustainability Diagnostic. For example, portfolio companies are encouraged to measure employee satisfaction by tracking eNPS and employee attrition statistics

5.2 Risk Governance

Hg's Risk Management Framework integrates material sustainability related risks into the firm-wide risk register. Each risk owner evaluates probability and impact quarterly. Material sustainability risks are escalated to the ARC and Board.

The Head of Compliance leads the Risk Management Function, maintaining direct access to the Board. The ARC ensures regular review of climate, cybersecurity, and governance risks, supported by the CSO for sustainability-related topics.

Please see sections 3.1 and 3.2 for further details.

5.3 Portfolio-Level Risk Processes

New investments undergo due diligence prior to investing related to key material sustainability topics including:

- Legal and governance review
- Cybersecurity assessment
- ESG red-flag review
- Compliance review including KYC

Post-acquisition, each company participates in further sustainability related assessments:

- An annual Sustainability Diagnostic assessing 100+ ESG metrics, with results discussed at board level (see the Strategy section of this report).
- A cybersecurity assessment reviewing the cybersecurity posture, with results discussed at board level
- A legal due diligence remediation plan and an annual Good Governance review of key policies and procedures, including Sustainability, Cyber Security, Data Protection, Code of Conduct, Whistleblowing and Anti-Discrimination.

We apply the same principles across our businesses, no matter their size or location. In a non-control investment, where Hg is a minority owner, we still seek to use our knowledge and experience to influence the portfolio company and often work collaboratively with the majority owners to do so.

5.4 Monitoring and Escalation

Material sustainability issues are reviewed by the ARC quarterly. Portfolio sustainability performance is summarised in annual external and client sustainability reports.

Portfolio companies report material incidents to Hg and Hg to clients under our incident reporting protocols.



6. Metrics and Targets

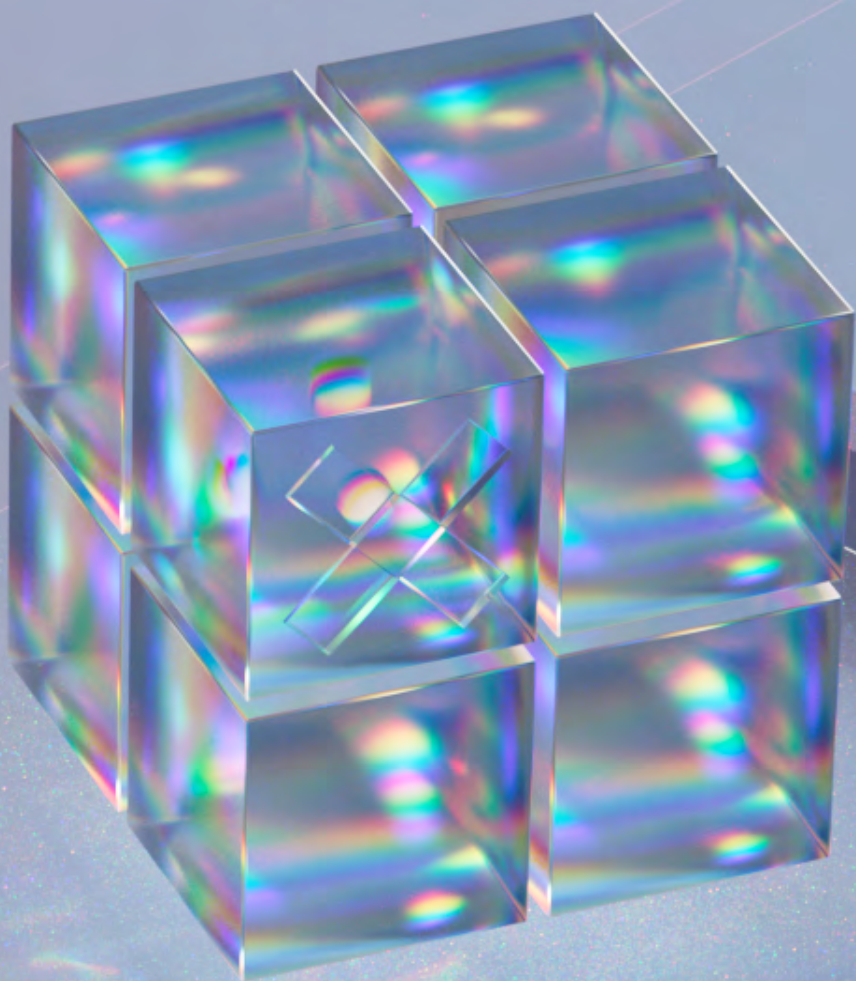
Metrics and targets used by Hg to assess and manage relevant material sustainability-related risks

As noted in the “Scope and Boundaries” section above, Hg takes a consistent and integrated approach to sustainability-related metrics and targets across the Group. The sustainability-related metrics and targets used by Hg Pooled Management Limited, as the entity in scope of this SDR Report, to assess and manage relevant material sustainability-related risks are aligned with those of the wider Hg Group, therefore Hg has cross-referred to Hg Group level reports in this Metrics and Targets section, in accordance with ESG 5.6.5R.

6.1 Key Metrics (FY2024-25)

Hg’s material sustainability-related topics are detailed in the Strategy (section 4) of this report. Hg uses quantitative and qualitative indicators to assess performance across our material topic, with the targets and metrics as follows for the reporting period for the Hg group:

Material topics	Targets	Metric	FY2024-25 Result
Business conduct	Average portfolio sustainability diagnostic score maintained at >7 across eligible companies (i.e. portfolio companies of which Hg is a majority investor and has onboarded on sustainability)	Average portfolio sustainability score. (between 0-10, with 10 being the best)	8.1 (2025)
		Sustainability / ESG board accountability (% of port cos)	95%
	Maintain 90%+ levels of board sustainability sponsors		
Climate Change	50% reduction in Hg’s Scope 1 & 2 emissions by FY31 from a 2021 baseline	Firm scope 1 & 2 Emissions	65 tCO ₂ e (-45% vs baseline)
		Total tCO ₂ e /AUM	86 (-29% vs baseline)
	Offices with 100% renewable energy	Total renewable energy (%) across Hg offices	97%
	Portfolio companies aligning to Net Zero: 26% invested capital with approved SBTs by FY27	Portfolio companies aligning to Net Zero	30% invested capital with approved SBTs
Cybersecurity	Portfolio companies (majority owned) completed cybersecurity diagnostic from the first year of ownership and onwards	Cyber diagnostic completion as a % of portfolio companies	100%
	Externally validated programme of annual internal and external cybersecurity control testing	Annual completion of control testing including for example best Patch compliance and penetration testing	Completed as of March 2025
Culture & Inclusion	Maintain good gender balance	Employee gender balance as a % of employees	50% women firmwide
	Continuously improve and respond to our eNPS	eNPS engagement score	+45
	Maintain high participation in mentoring programme	Manager support eNPS	+55
	Support cognitive diversity across the firm	Mentorship participants	165 mentees 125 mentors
		% of employees invited to complete the Insights profile personality test after 3 months of joining Hg	100%



Hg Pooled Management Limited
November 2025