



Climate-Related Financial Disclosure 2026

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Foreword

As one of the largest global private markets investment firms, our scale, expertise and reach enable us to fulfill our purpose of providing enhanced financial well-being for those who depend on us. We do that by seeking to deliver tailored, solutions-oriented private markets exposure and industry-leading client service. Central to that goal is our commitment to risk management and value creation.

Establishing portfolio resilience to climate change is an increasingly important part of risk management, reflecting both the physical risks arising from climate-related events (including wildfires, floods, storms, heat and water stress) and transition risks associated with a shift to a lower-carbon economy, shaped by evolving regulation, client expectations and technology. Industry estimates indicate that a significant proportion of the resulting physical losses are uninsured and are therefore borne by asset owners.¹

As a leading provider of private markets solutions, we offer compelling solutions for investors seeking exposure to climate-related and energy transition themes. We believe that decisions around responsible investing, sustainability and climate can impact investment performance and the results delivered to our stakeholders, investors and clients. This year, we conducted a climate scenario analysis on one of our multi-strategy evergreen funds, which we believe is broadly representative of our investment platform. That analysis indicates that modeled physical climate risk is driven principally by chronic hazards such as heat, water stress and drought, which are likely to become more significant over longer horizons and under higher-warming scenarios. These findings support our view that climate change may present economy-wide risks that cannot be fully addressed through portfolio construction alone. While diversification can mitigate exposure to individual assets, sectors and geographies, it cannot insulate the portfolio from economy-wide repricing. Managing this risk therefore requires portfolio-level assessment supported by ongoing underwriting, monitoring and engagement.

The global regulatory picture is diverging rather than converging. Some jurisdictions are pressing for deeper climate integration. Others are constraining it. We operate across both types of environments. That fragmentation carries a consequence we state plainly: stakeholder views on these matters are increasingly divergent and there may be scrutiny as to whether industry participants are perceived as doing too much or too little. We therefore focus on meeting the requirements applicable to us and upholding the standards we set for ourselves.

In practice, we seek to manage climate risk within our existing framework, not separate from it. At the investment level, we have maintained a Responsible Investment Policy since 2012 and seek to incorporate climate-related risk assessment, where relevant, into the diligence and evaluation of the transactions we consider. At the corporate level, climate-related risks and opportunities are governed through our Enterprise Risk Management Committee and Responsible Investment Committee and key risks are ultimately overseen by our Board. Our intention is that they are considered in the same forums, on a regular cadence and by those accountable for the deployment of capital.

This inaugural report summarizes important steps in our preparedness for climate-related risks and opportunities. We recognize the limitations of our data, methodologies and coverage and have sought to be transparent about them. This report is not an endpoint, but a foundation for deepening our understanding of climate-related risk and continuing to strengthen our approach.



Robert Shin
Chief Risk and
Compliance Officer



Richard Hope
Co-Head of Investments
Chair of Sustainability

¹ Swiss Re Institute. "sigma 1/2025: Natural Catastrophes: Insured Losses on Trend to USD 145 Billion in 2025." Swiss Re, 29 Apr. 2025, www.swissre.com/institute/research/sigma-research/sigma-2025-01-natural-catastrophes-trend.html.

Executive Summary

Hamilton Lane is focused on delivering private markets investment solutions for a range of investors to help them meet their investment goals. We believe that decisions about climate-related factors can be relevant to investment performance and the results delivered to our stakeholders, investors and clients.

We strive to integrate responsible investment ("RI") considerations throughout our business, in both how we operate and invest, and how we innovate and build solutions for our clients. We seek to incorporate what we believe to be best practices related to risk management, including consideration of potentially relevant and impactful sustainability and climate risks, in our investment decisions.

About this disclosure

- This is Hamilton Lane’s inaugural climate-related financial disclosure.
- It is structured around the four pillars of the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations and informed by IFRS S2.

- It reflects our commitment to give clients and other stakeholders transparent, practical information on how we identify, assess and manage climate-related risks and opportunities. It also explains what our analysis indicates and how that analysis informs our investment and risk management processes.
- In 2026, we completed our first systematic portfolio-level assessment of physical climate risk. It builds on our existing climate work: we have maintained a Responsible Investment Policy since 2012 and have long considered sustainability-related factors, including climate, as part of our broader risk diligence. Much of this report draws on that work: where exposure is concentrated, which hazards drive it, how it could reach a fund’s position and the levers we have as a Limited Partner ("LP") and General Partner ("GP").

TCFD Pillar	Summary
Governance	<p>Climate-related risk is governed through our established enterprise and investment risk structures, with two escalation routes (See Figure 1):</p> <ol style="list-style-type: none">1. Enterprise matters through the Chief Risk and Compliance Officer ("CRCO") and the Enterprise Risk Management Committee to the Audit Committee of the Hamilton Lane Incorporated Board of Directors ("Board" or "Board of Directors").2. Investment matters through the Responsible Investment Committee to the relevant Investment Committee.
Strategy	<p>Climate change reaches our business through three channels: our own operations, the investments we manage for clients and our commercial business. For our commercial business, client expectations, regulatory fragmentation and the cost of meeting divergent disclosure requirements are key focus areas. We seek to manage these risks through our internal risk frameworks and plan to continue to enhance our risk management processes as procedures and climate-specific practices mature.</p> <p>Physical risk</p> <p><i>Risks arising from the physical effects of climate change, either event-driven (acute) or from longer-term shifts in climate patterns (chronic), that may affect an entity’s assets, operations and financial performance.</i></p> <ul style="list-style-type: none">• Our first portfolio-level physical risk assessment, conducted on one of our multi-strategy evergreen funds, indicates that the chronic physical risks associated with global climate change — principally temperature extremes and water stress — account for the majority of modeled exposure, and that acute, event-driven hazards account for a small share.• Exposure concentrations are broadly in line with portfolio weight at cluster level.• On a value-adjusted basis, exposure is higher for certain asset-intensive operating models, and operating-site type and location can influence exposure as much as sector classification. <p>Transition risk</p> <p><i>The potential financial losses associated with the transition to a lower-carbon economy.²</i></p> <ul style="list-style-type: none">• Policy fragmentation and changing client expectations are the principal near-term considerations.• Our assessment covered market, reputational, policy and legal, and technology risk.• Each risk was assessed qualitatively against climate scenarios rather than through quantitative modeling.• Overall, exposure is assessed as highest under a Disorderly Transition characterized by climate policy action that is delayed, inconsistent, or diverges across markets, compressing the pace of required adjustment — where requirements advance at different speeds across the markets we serve.
Risk Management	<p>The risk management tools we may use are selection, contractual rights, engagement and, ultimately, allocation. Climate considerations feed into investment diligence, GP engagement, contractual reporting rights, ongoing monitoring and allocation decisions.</p>
Metrics & Targets	<p>We measure and report Scope 1, 2 and 3 greenhouse gas ("GHG") emissions. We aim to develop a Partnership for Carbon Accounting in Financials (PCAF)-aligned assessment of our financed emissions over time and are reviewing the internal processes and capabilities required to support that work.</p>

² TCFD Final Report 2017
³ Scope 3 emissions cover Categories 1, 2, 3, 5, 6 and 7 of the GHG Protocol Corporate Value Chain (Scope 3) Standard. Category 15 (investments, including financed emissions) is excluded and is not reported. The remaining categories were assessed as not relevant or immaterial to our inventory.

1. About This Report

1. ABOUT THIS REPORT

Reporting period and scope

This report covers the calendar year ended 31 December 2025 and was published in October 2026. Unless otherwise stated, all data relates to the 2025 calendar year. As a private markets investment firm with more than \$146bn in discretionary assets under management⁴, we invest both as an LP in funds managed by third-party GPs and as a co-investor alongside GPs, primarily through minority stakes. Given the nature of our investments, we may receive reporting on an aggregated basis rather than directly at the level of each individual portfolio company. For this reason, we profile physical climate risk by grouping investments by business sector and geographic region. This approach allows us to apply a consistent, comparable methodology across a highly heterogeneous portfolio, and to focus on the climate risk drivers that matter most: the channels through which underlying companies might experience climate-related losses, the ways in which those losses could materialize in our fund's position, and — most importantly — the levers that Hamilton Lane may be able to pull to mitigate and adapt to the associated risks and opportunities.

The terms “material” and “materiality” are used in this report in the context of climate-related disclosure and should not be confused with those terms as defined under the U.S. federal securities laws, the securities laws of any other jurisdiction, or applicable financial reporting standards. For further detail, see the [Disclaimer](#) section of this report.

Our assessment of physical climate risk was conducted on one of our multi-strategy evergreen funds. This fund was selected for assessment because it combines direct co-investments

and secondaries and is diversified across the sectors and geographies relevant to Hamilton Lane’s wider discretionary platform. It is also sufficiently large for cluster-level analysis to be meaningful. We believe this fund provides a reasonable perspective on our broader platform, although risk profiles may differ between funds, based on their portfolio compositions.

The assessment was built from a tiered evidence hierarchy: identified and geocoded operating sites where those could be established, and clearly labeled proxies where they could not. Reliance on proxies is common practice for minority investors and allocators. Because a single financial impact figure would suggest more precision than the inputs support, and could be read as an estimate of loss to a fund, which it is not, we report the results in relative terms as “Lower”, “Moderate” and “Elevated” indicative exposure bands, reflecting our view that proxy-based outputs are better treated as indicative than definitive. We expect to revisit this approach as the evidence and available information improves.

Our assessment of transition risk was conducted at the level of Hamilton Lane’s business activities, rather than on a single fund. It combines several inputs, each selected for its relevance to the category of risk it informs: a jurisdiction-level mapping of our revenue-generating activities, public climate opinion as a proxy for shifts in client and consumer preferences, structured media monitoring across a peer group of comparable private markets managers, and a screen of infrastructure deal flow. The infrastructure screen was chosen because those investments are the most directly relevant to the transition. We believe this combination gives a reasonable perspective on where our business and investment activities intersect with the transition, although coverage differs by input, and the technology screen reflects one platform rather than the whole portfolio.

How to read the indicative exposure bands in this report

The bands are relative, not absolute.

Every band is measured against one fixed reference point: modeled exposure across the whole portfolio in the medium term (the 2050s) under the high-warming scenario.

Why this anchor?

The combination is our stress case. It reflects the most severe climate conditions and the highest modeled portfolio-wide exposure among the scenarios and horizons assessed, giving a consistent point of comparison.

How the bands read:

- **Elevated:** modeled exposure meaningfully above the reference point.
- **Moderate:** broadly in line with the reference point.
- **Lower:** meaningfully below the reference point.
“Lower” is not “low.” Because the anchor is the stress case, Lower means below the stress case, not low in absolute terms. Near-term exposure is banded Lower under all three scenarios but is still meaningfully above present-day levels.

What the bands measure:

They describe modeled physical damage and operating cost at the real assets used by the companies underlying our investments.

What the bands are not:

They are an indicative analytical output, not a rating, and not a measure of financial loss to Hamilton Lane, any fund or our clients. They do not capture risks the model does not assess.

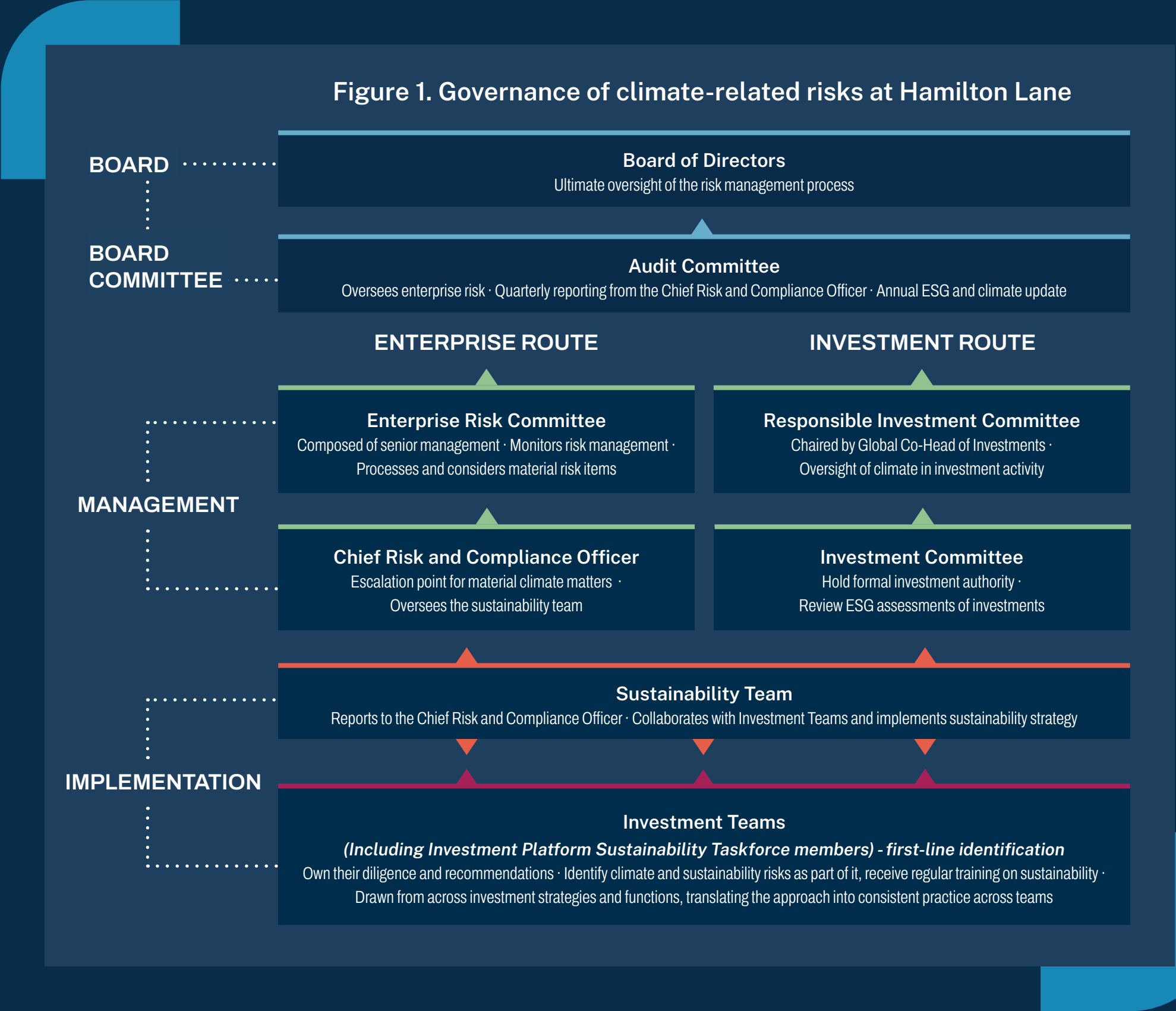
2. Governance



2. GOVERNANCE

Climate-related risks are governed through Hamilton Lane's existing enterprise and investment risk management structures, reflecting our approach of integrating financially relevant climate considerations into established decision-making.

Climate-related risk follows two escalation routes. Enterprise matters run through the CRCO and the Enterprise Risk Management Committee to the Audit Committee. Investment matters run through the Responsible Investment Committee, with formal authority resting with the relevant Investment Committee. The Sustainability Team and the Investment Platform Sustainability Taskforce support both.



2. GOVERNANCE

Our Board of Directors holds ultimate responsibility for oversight of our risk management process, and its Committees oversee risk in certain specified areas. In particular, the Audit Committee oversees management of enterprise risks and financial risks, among others. The Audit Committee receives quarterly reporting from our CRCO on our key risks and enterprise risk management processes, including climate-related risks where relevant, and the Committee chair reports to the full Board. The Audit Committee also receives a dedicated annual update on sustainability and climate developments, which is intended to give the Committee a standing view of how the sustainability landscape is developing in addition to the individual risk items it addresses.

Management is responsible for day-to-day risk management. Our Enterprise Risk Management Committee, composed of senior management, meets quarterly and on an as-needed basis to monitor the adequacy and effectiveness of our risk management

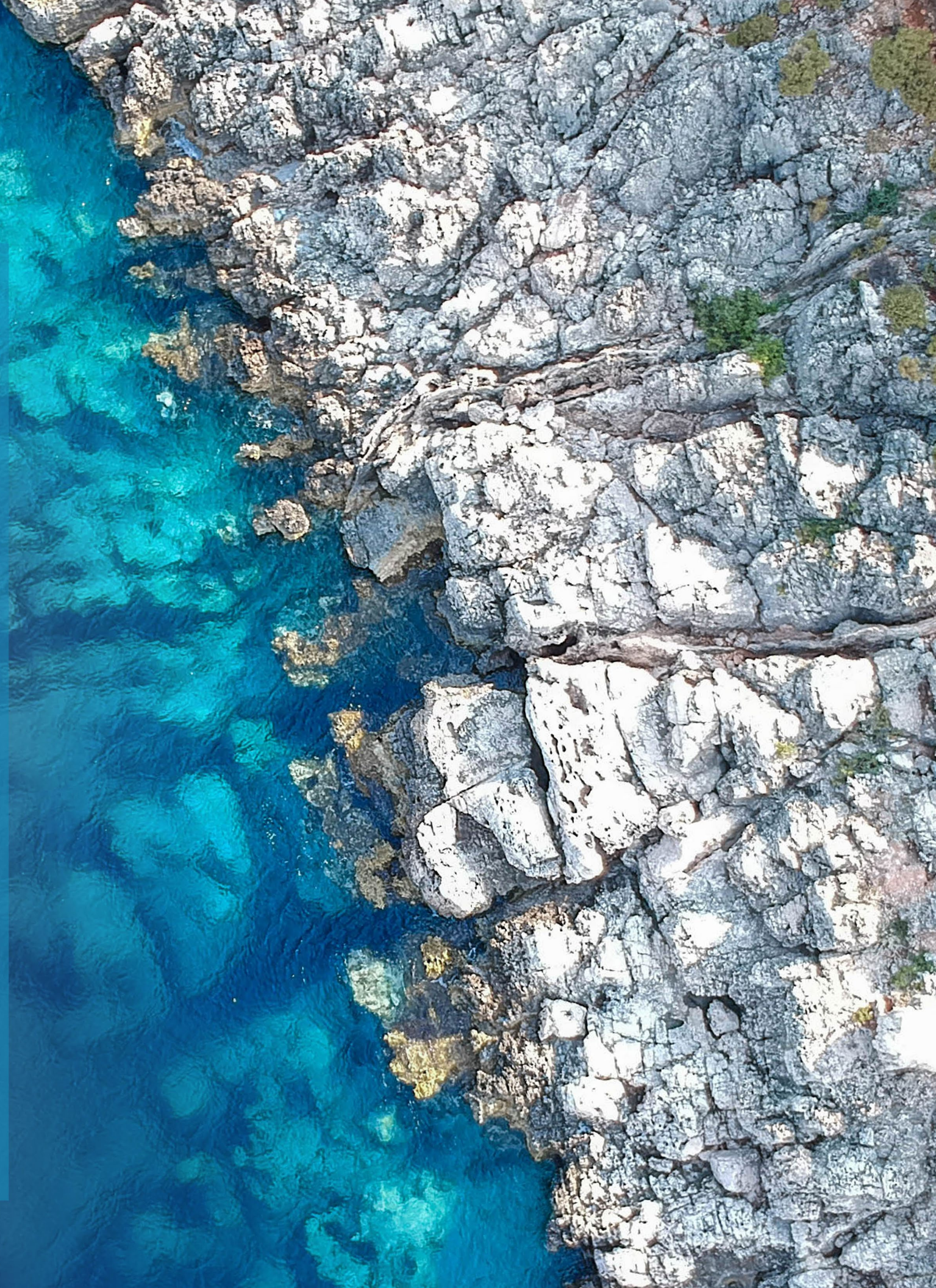
processes and to consider material risks to our global business operations, financial performance, or reputation. Management is informed of relevant climate-related issues and regulatory developments by the Sustainability Team with support from the legal and compliance teams. Our CRCO, who also oversees the Sustainability Team, is the point of escalation for meaningful climate and sustainability matters, which are raised to the Enterprise Risk Management Committee and then reported to the Audit Committee, if a matter is critical. Throughout 2025, no climate-related matter was assessed as requiring escalation through this pathway, although climate-related matters continued to be monitored and were shared with the CRCO where relevant.

Oversight of climate within our investment activity sits with the Responsible Investment Committee, chaired by our Global Co-Head of Investments and composed of senior professionals from across the firm. Investment teams, who are given periodic training

on sustainability, own their diligence and recommendations, and are expected to identify climate and sustainability risks as part of it, supported by the Sustainability Team. Where a matter is more complex or contested, it is escalated to the Responsible Investment Committee. Formal investment authority rests with the relevant Investment Committee for the investment strategy, and while the Responsible Investment Committee does not hold a veto, its views are an important factor within the investment process alongside other investment factors. Our Sustainability Team works with the Investment Platform Sustainability Taskforce drawn from across our investment strategies and functions, which is responsible for translating our approach into consistent practice across teams. The Sustainability Team leads and implements Hamilton Lane’s sustainability strategy, supporting the integration of responsible investment considerations across investment activities and the wider firm.



3. Strategy



3. STRATEGY

3.1 How climate change interacts with our business

Climate change reaches our business through three channels, which differ in scale and in how directly we can act on them.

- **Our own operations.** We are a service business operating from leased offices with a globally distributed and remote-capable workforce. Our direct physical exposure is limited. While a disruption affecting our principal offices could negatively impact our ability to continue to operate our business without interruption, our business continuity capabilities mean we generally do not expect a disruption affecting an individual office location to materially affect our overall operations. This is the smallest of the three risk channels, and we do not currently regard the climate risk associated with our own operations as significant.
- **The investments we manage for clients.** Given the nature of our position as a minority investor or LP in most cases, this channel reaches us indirectly, through the performance and valuation of underlying holdings. As a result, we rely in the first instance on information provided by, and the processes of, the lead sponsor.
- **Our commercial business.** We are a global private markets investment solutions provider, offering a variety of investment solutions to address our clients' needs, including private equity, private credit, real estate, infrastructure, other real assets, growth equity, venture capital and impact. These solutions are constructed from a range of investment types, including primary investments in funds managed by third-party managers, direct investments alongside such funds and acquisitions of secondary stakes in such funds. As a result, client expectations and the fragmentation of climate-

related regulation across the jurisdictions in which we earn fees affect demand for our products, the terms of our mandates and our cost of compliance. Based on the evidence available to us, we consider this the channel with the widest range of potential outcomes, but it carries risks as well as opportunities.

3.2 Time horizons and scenarios

The TCFD recommendations call for defined time horizons to help assess how climate-related risks and opportunities may develop over time and to support consistent, comparable disclosure. For strategic planning we use horizons aligned to our own planning cycles: short term of up to one year, medium term of one to five years, and long term of five to ten years, with longer periods considered in relation to corporate commitments and our evergreen platform. Physical climate risk operates over longer periods than this, so our physical analysis is reported on decadal horizons, and the two sets of horizons are not interchangeable. In this report, near term means the 2030s, medium term the 2050s, and long term the late century, meaning the 2090s. These horizons span the range relevant to a long-hold private markets investor; the near term falls within the life of capital committed today, the medium term covers the multiple fund cycles our current vintages will pass through, and the long term reflects the open-ended nature of our evergreen platform.

We assess physical risk using three Shared Socioeconomic Pathway scenarios used by the Intergovernmental Panel on Climate Change (“IPCC”)⁵ and transition risk using three of the Network for Greening the Financial System (“NGFS”)⁶ Long-term Climate Scenarios. The scenarios are summarized in Table 1 and Table 2.⁷

Table 1. Physical risk scenarios (IPCC, via Climanomics)

Scenario	Pathway	Description
Low warming scenario	SSP1-2.6	Approx. 1.8°C by 2100; sustainability-focused policies implemented, early emissions decline
Medium warming scenario	SSP2-4.5	Approx. 2.7°C by 2100; middle-of-the-road, mitigation arrives late
High warming scenario	SSP5-8.5	Approx. 4.4°C by 2100; fossil-fueled growth, no effective mitigation

Table 2. Transition risk scenarios (NGFS long-term scenarios)

Scenario	Pathway	Description
Orderly transition	NGFS Below 2°C	Policy tightens early and predictably; carbon prices rise gradually, warming limited to approx. 1.8°C
Disorderly transition	NGFS Delayed Transition	Emissions flat to 2030, then abrupt policy tightening to limit warming to below 2°C
“Hot House” world	NGFS Current Policies	Only implemented policies persist, warming reaches 3°C

⁵ The United Nations body for assessing the science related to climate change.
⁶ NGFS scenarios are a standardized set of climate scenarios developed by the Network for Greening the Financial System, used by central banks, supervisors, and increasingly asset managers to analyze climate-related risks to the economy and financial system (commonly for climate stress testing and scenario analysis).
⁷ Physical and transition risk scenarios are assessed independently. They are drawn from different modeling frameworks, and their temperature outcomes are indicative and not intended to be matched row for row.

3. STRATEGY

3.3 Physical risk in our investment portfolio

During the year, we completed a physical climate scenario analysis of one of our multi-strategy evergreen funds (the “Fund”) with the support of an external adviser, using the Climanomics platform developed by S&P Global Sustainable1. The analysis assessed holdings by grouping them into risk clusters based on sector archetype and geographic hazard regime. The analysis covered nine physical hazards⁸, three scenarios and nine decadal time horizons, and included substantially the whole of the Fund’s active net asset value. We report the results at portfolio level rather than by individual risk cluster. This reflects the indicative, proxy-based nature of the analysis and avoids implying a level of precision that the underlying data and methodology do not support. See [“How to read the indicative exposure bands in this report”](#) for further information.

Portfolio-level findings

Our modeled exposure is concentrated in chronic hazards rather than acute ones. Temperature extremes and water stress account for the majority of modeled exposure, while the acute, event-driven hazards more usually associated with climate risk (e.g. flooding, cyclones, wildfires and landslides) together account for a small share. This matters for how much weight we place on the result: chronic hazards vary gradually across a region, so a proxy site in the correct region gives a reasonable indication of

exposure, whereas an acute hazard can hinge on precisely where a building sits. Our exposure is therefore concentrated in the category this method estimates most reliably, and, equally, in the category least reduced by diversification, since heat and water stress can affect many holdings at once.

Near-term exposure is largely independent of the emissions scenario. Across the next fifteen years the three scenarios produce very similar results, because near-term hazard levels are driven largely by warming already occurring as a result of historical emissions. Separation between the scenarios becomes significant from the 2040s and increases thereafter. Given the nature of the Fund, we generally expect holding periods for most asset classes to be around five years and typically no more than ten years. Accordingly, the near term is most consequential for current decision-making, while the medium and long term shape future decisions. This is outlined in Table 3.

Exposure broadly follows portfolio weight. No cluster carries a share of modeled exposure materially out of proportion to its share of value. A different picture emerges when exposure is measured per unit of value invested: on that basis it is higher for asset-intensive operating models, owner-occupied manufacturing and process facilities, than for asset-light or tenanted models in the same sector and region. The type and location of operating site is therefore often as determinative of outcomes as the sector label.

Table 3. Portfolio-wide exposure by horizon and scenario

Horizon	Low warming scenario	Medium warming scenario	High warming scenario	What the row shows
Near term (2030s)	Lower	Lower	Lower	Exposure is meaningfully above present-day levels but is effectively independent of the emissions scenario. For us this means the near-term increase should be treated as a planning assumption rather than a contingency. Our focus is therefore on understanding the extent to which underlying physical exposure could transmit to portfolio-company performance and, ultimately, investment value, which requires better information on the underlying sites and on how portfolio companies absorb or pass through cost.
Medium term (2050s)	Lower	Lower	Moderate	Separation between the scenarios becomes significant from the 2040s and increases thereafter. This is the horizon at which portfolio construction and the emissions scenario begin to interact, in two directions. Depending on the holding period, assets acquired in the 2040s may still be held, or their assets still operating, when the scenarios diverge, and the sector and geographic mix could determine how much of that divergence we are exposed to. Conversely, a portfolio weighted toward businesses that enable decarbonization may contribute to the mitigation that narrows the gap.
Long term (2090s)	Lower	Moderate	Elevated	Under low warming, exposure plateaus around the middle of the century and then edges down. Under high warming it is still rising steeply at the end of the century, reaching several times the near-term level. Within the assumptions of the scenario analysis, the widening gap between the scenarios illustrates the potential long-term financial relevance of different global emissions trajectories to portfolio resilience, which is why this horizon is retained even though it extends well beyond our planning horizons.

Bands are as set out in "How to read the indicative exposure bands in this report." The reference point against which they are measured is the medium-term, high-warming cell of this table; the other cells are read relative to it. Exposure was modeled across nine decadal horizons; three are shown here as representative of the near, medium and long term. Results are presented at portfolio level only.

⁸ The nine physical hazards modeled were: temperature extremes, water stress, drought, pluvial flooding, wildfire, fluvial flooding, landslide, tropical cyclone and coastal flooding.

3. STRATEGY

How this informs our diligence and monitoring

Where an investment’s value depends materially on physical assets or operating conditions, we consider physical climate risk as part of our investment diligence. Depending on the asset’s business and operating model, we also consider exposure to climate-related risks across its value chain, including reliance on critical inputs that are dependent on environmental conditions. The portfolio-level analysis described above is intended to complement the existing practice by providing a broader view of where physical risk exposure exists. [Section 4](#) describes how the findings inform our diligence and monitoring engagement.

3.4 Transition risk

We define transition risk as the risk that the transition to a lower-carbon economy affects our business, our investments, or the investments we manage on behalf of clients. Hamilton Lane considers these risks through our investment processes where we act as GP, and through manager selection, monitoring and engagement where we invest as an LP. We focus on four categories:

- » **1. Policy and Legal Risk**
Policy actions around climate change continue to evolve and generally either constrain activities that contribute to climate change or promote adaptation. The risk and financial impact depend on the nature and timing of the policy change. Legal risk is the risk of climate-related litigation.
- » **2. Market Risk**
As climate-related risks are taken into account, there may be market shifts caused by changes in supply and demand for certain products and services.
- » **3. Reputational Risk**
Risks arising from changing customer or community perceptions of an entity’s contribution to, or detraction from, the transition to a lower-carbon economy.
- » **4. Technology Risk**
Technological improvements or innovations that support the transition can significantly affect organizations, including their competitiveness and production and distribution costs. New technology displaces old systems, and the timing of its development and deployment is a key uncertainty.⁹

Identifying and assessing transition risk

We assess transition risk by combining several inputs into a single view of where our business and our investment activities intersect with the transition. For policy and legal risk, and for market risk, we map our revenue-generating activities against the jurisdictions in which they sit and consider both the direction and the consistency of climate-related regulatory expectations, as well as public sentiment, in those jurisdictions. We also examine the locations that our client requests predominantly come from.¹⁰

For reputational risk, we monitor climate-related media coverage across a peer group of comparable private markets managers, to understand how the industry's climate practices are perceived, including any criticism of those practices. Finally, technology risk is assessed through a screen of infrastructure deal flow¹¹ selected because those investments are the most directly relevant to the transition and because data quality is strongest there. Each of these inputs is considered against three NGFS scenarios — an Orderly Transition, a Disorderly Transition, and a "Hot House" World — to arrive at a relative view of exposure by category, summarized in [Table 4](#).



⁹ TCFD Final Report 2017
¹⁰ Client requests from January – September 2026 were used rather than calendar year due to the timing of data availability.
¹¹ Technology-related data covers the twelve months ended 30 June 2026 (Q3–Q4 2025 and Q1–Q2 2026) rather than the calendar year, due to the timing of data availability. The period represents a full twelve months and is therefore comparable in duration to other metrics presented.

3. STRATEGY

The indicative exposure bands in Table 3 are assessed relative to one another; they are not an absolute or quantified financial estimate. They reflect our qualitative judgment informed by the inputs described above and are directional ratings based on proxy indicators rather than direct measures of financial exposure, not a modeled output.

How this informs diligence and monitoring

Across the four categories taken together, exposure is generally highest under a Disorderly Transition, where climate-related requirements and expectations advance at different speeds across the markets we serve, giving us less time to adapt product design, disclosure and compliance than under a more orderly scenario. Reputational risk is the exception and is assessed as highest under a “Hot House” World.

Our assessment is based on current data and business lines and is therefore weighted toward the near-to medium-term rather than 2050. While we expect the disorderly transition scenario to have the greatest impact in the medium term, we recognize that the effects of a “Hot House” World could become increasingly difficult to manage beyond 2050 as physical impacts compound.

Transition risk considerations feed into the same investment diligence and monitoring processes described in [Section 4](#). Investment teams consider transition risk alongside other diligence factors, and raise it with the relevant Investment Committee where material. We also consider a GP's own approach to identifying and managing transition risk as part of how we evaluate and monitor that relationship.

Financed emissions represent an important area for further development in our transition risk analysis. See [Section 5.1](#) for further detail on this.

Table 4. Transition risk narrative and relative exposure by transition risk category and scenario

Transition risk	Basis and principal driver	Orderly	Disorderly	Hot House World
Policy and legal	<p>Assessed using a jurisdiction-level mapping of revenue across all business lines, with complete coverage of revenue-generating U.S. states and near-complete coverage of other jurisdictions. Most of our revenue is earned in jurisdictions that support or require climate integration; a smaller share is earned in jurisdictions actively constraining it. The driver of the score is not the direction of policy but its fragmentation: divergent and in places conflicting requirements raise our cost of compliance and constrain product design in both directions at once.</p> <p>Fragmentation, and therefore risk, is greatest under a Disorderly Transition. Late and abrupt policy action would compress the time to implement new rules. Jurisdictions would move at different speeds and in opposite directions at the same time, with some tightening sharply while others delay or roll back. Requirements that differ or conflict across jurisdictions would then arrive on short notice and with little time to plan. By contrast, under an Orderly Transition obligations would grow gradually and predictably, so we could largely anticipate and plan for them. Under a "Hot House" World, limited new climate policy means fewer new obligations, though existing divergence would persist, therefore resulting in moderate risk.</p>	Lower	Elevated	Moderate
Market	<p>Market risk was assessed using the same jurisdictional structure, with public climate opinion used as a proxy for shifts in client and consumer preference. Coverage is complete for the United States and partial elsewhere, reflecting gaps in the underlying survey data used to understand public opinions around climate change. Client demand for climate-related data, analysis and products continues to grow notwithstanding a divergent policy environment. We regard this as the transition category with the most immediate financial sensitivity, and as the one most closely coupled to opportunity. Demand is more concentrated in Europe and Asia-Pacific than our U.S.-weighted revenue base. A Disorderly Transition would widen this gap, requiring differentiated products, disclosures and reporting across regions moving at different speeds.</p>	Lower	Moderate	Moderate
Reputational	<p>Assessed through structured media monitoring of a selected peer group of private markets managers over a four-year period. Recorded coverage is highly concentrated in a minority of the group and tracks ownership and operational control more closely than scale; managers weighted toward primary commitments, secondaries, co-investment and advisory recorded materially less negative media incidents. No climate-related media incidents concerning Hamilton Lane were identified over the period reviewed. The score is forward-looking rather than a reflection of observed history: exposure would be expected to rise as our direct equity and real assets platforms grow, in mandates for public-sector and pension clients, and in relation to the consistency of our own climate statements and disclosures.</p>	Lower	Moderate	Elevated
Technology	<p>Technology risk has been assessed through a screen of infrastructure deal flow selected because those investments are more directly relevant to the transition. Each deal reviewed was classified as sustainability aligned or not under our internal classification criteria, assigned a climate exposure theme, and scored against the three NGFS scenarios.¹² Around two-thirds of the deals screened were sustainability aligned, with themes clustering around the energy transition, and the largest capital allocations skew toward transition-aligned assets. The position strengthens under an Orderly Transition and weakens under a Disorderly Transition and a "Hot House" World, where prolonged weak policy support, higher adjustment costs if policy tightens later, and the continued competitiveness of fossil fuel alternatives could each reduce value and increase downside risk.</p>	Lower	Elevated	Elevated

¹²The assessed themes for deals classified as contributing to sustainable development were energy storage & microgrids, circular economy & waste management, renewable power generation, energy transition/diversified clean energy platforms, sustainable transport & logistics, water & wastewater treatment, EV charging & fleet electrification, biogas, biomethane & renewable fuels, fund-level exposure to sustainable infrastructure and other sustainability-linked themes.

3. STRATEGY

3.5 Climate-related opportunities

The same uncertainty that drives technology risks creates opportunity in assets and services that enable the transition or improve resilience to it. For Hamilton Lane, these opportunities are pursued in three principal ways:

- 1. **Our Impact platform is objective-led:** it seeks measurable social and environmental outcomes alongside financial return, and clean energy transition and sustainable processes sit among its four core themes. See the Case Study below on Investing in Clean Energy Solutions.
- 2. **Our Infrastructure platform is return-led:** climate appears within it as a set of investment themes rather than as an objective, including energy transition and environmental thematic opportunities.
- 3. **Our client-specific mandates can be tailored:** we have access to a diverse range of GPs, strategies and regions to construct portfolios that meet clients’ distinct objectives, including sustainability-related objectives.

Climate themes may also be incidental to other strategies, such as service-related businesses within credit and private equity, or technology companies within our venture platform.

The distinction matters for how opportunity is identified and measured: the Impact platform tracks outcomes against stated impact objectives, while the Infrastructure platform assesses climate themes on the same basis as any other factor influencing risk and return.

Climate-related opportunities may also carry physical or transition risks, and these are assessed within the relevant investment context. Across the wider platform, we maintain a taxonomy of climate-related investment themes by asset class and seek to track the opportunities we consider that are applicable to a sustainability-related theme, which gives our portfolio management group a view of what is actionable rather than only of what is thematically attractive.

We intend to continue developing our approach, including consideration of how climate-related investment themes may be identified consistently across asset classes and measured over time.

CASE STUDY

Investing in Clean Energy Solutions

Hamilton Lane invested in a U.S. utility-scale renewable energy developer focused on solar generation and battery storage, first through a debt investment and subsequently through a direct equity co-investment made by an impact-focused fund. The investment is consistent with one of the fund's objectives on the U.S. clean energy transition. Climate resilience is also assessed at the investment stage, as outlined in [Section 4](#).

The company operates solar and storage facilities across multiple U.S. markets and has a pipeline of projects under development. In assessing the investment, Hamilton Lane considered the company's role in supporting renewable generation and grid flexibility, as well as growing demand for clean power from large energy users. Hamilton Lane continues to hold an interest in the company.

3. STRATEGY

3.6 Resilience of our strategy

Based on the analysis to date and within the scope and limitations described in this report, we have not identified climate-related risks that we expect to fundamentally challenge Hamilton Lane’s business strategy over our planning horizons. Resilience, the nature of the sensitivities, and our ability to respond to them varies across our three channels as seen on the right.

Diversification by asset class, strategy, sector and geography remains our principal structural mitigant against concentration in a single holding, site or region. The analysis indicates that the areas with the highest exposure relative to invested value represent a small proportion of the overall portfolio, limiting the potential impact of any single concentration and supporting overall portfolio resilience. Diversification is likely less effective as chronic hazards such as heat and water stress become more widespread, which can affect many holdings at once (see [Section 3.3](#)). We therefore complement it with diligence and monitoring ([Section 4](#)).

1. Our own operations

We lease our premises and operate a distributed, remote-capable workforce, supported by business-continuity capabilities that help limit the impact of localized disruption. When selecting new office leases, climate-related factors are systematically integrated into our choices. While a disruption affecting our principal offices could negatively impact our ability to continue to operate our business without interruption, we believe this is the smallest of the three risk channels and is not expected to become material over our planning horizons.

2. The investments we manage for clients

Our analysis indicates that physical risks to underlying portfolios are concentrated in chronic hazards, particularly under higher-warming scenarios. However, we expect that any impact on Hamilton Lane’s financial position would generally be indirect and may be delayed. Our revenues are derived primarily from management and advisory fees, and to a lesser extent, incentive fees. Much of our management fees are calculated on committed or net invested capital, so changes in underlying asset values affect us less directly than the funds that hold them, although our incentive fees and NAV based management and advisory fees are more directly linked to investment performance. We therefore focus our response on portfolio construction and stewardship.

3. Our commercial business

We believe this channel presents the widest range of potential outcomes for Hamilton Lane as a business. Key sensitivities include regulatory fragmentation and the cost of meeting differing disclosure requirements. An Orderly Transition could create more opportunities than costs, supported by growing demand for climate-related data, analysis and products. A Disorderly Transition would create greater pressure, particularly if rapid policy changes reduce the time available to adapt products, reporting and compliance. In a “Hot House” World, transition pressures may ease in the near term but would not disappear; attention would shift toward ownership and financing of carbon-intensive assets and physical preparedness.

4. Risk Management



4. RISK MANAGEMENT

4.1 Identifying and assessing climate-related risk

Our approach is shaped by our position in the capital structure. We are most often a minority investor, and we are typically not in sole control of the assets in which our clients' capital is ultimately invested. Our predominant levers are selection, contractual rights, engagement and, ultimately, allocation. We manage climate risk through those levers in most cases rather than through direct intervention. In certain cases, although we are not the lead investor, we have also engaged directly with portfolio companies to understand and monitor their sustainability approach, including on climate, and have shared our perspectives where relevant. We maintain regular dialogue with the GPs we work with, including on sustainability topics, and share our perspectives directly through LPACs, annual meetings, update calls and informal channels.

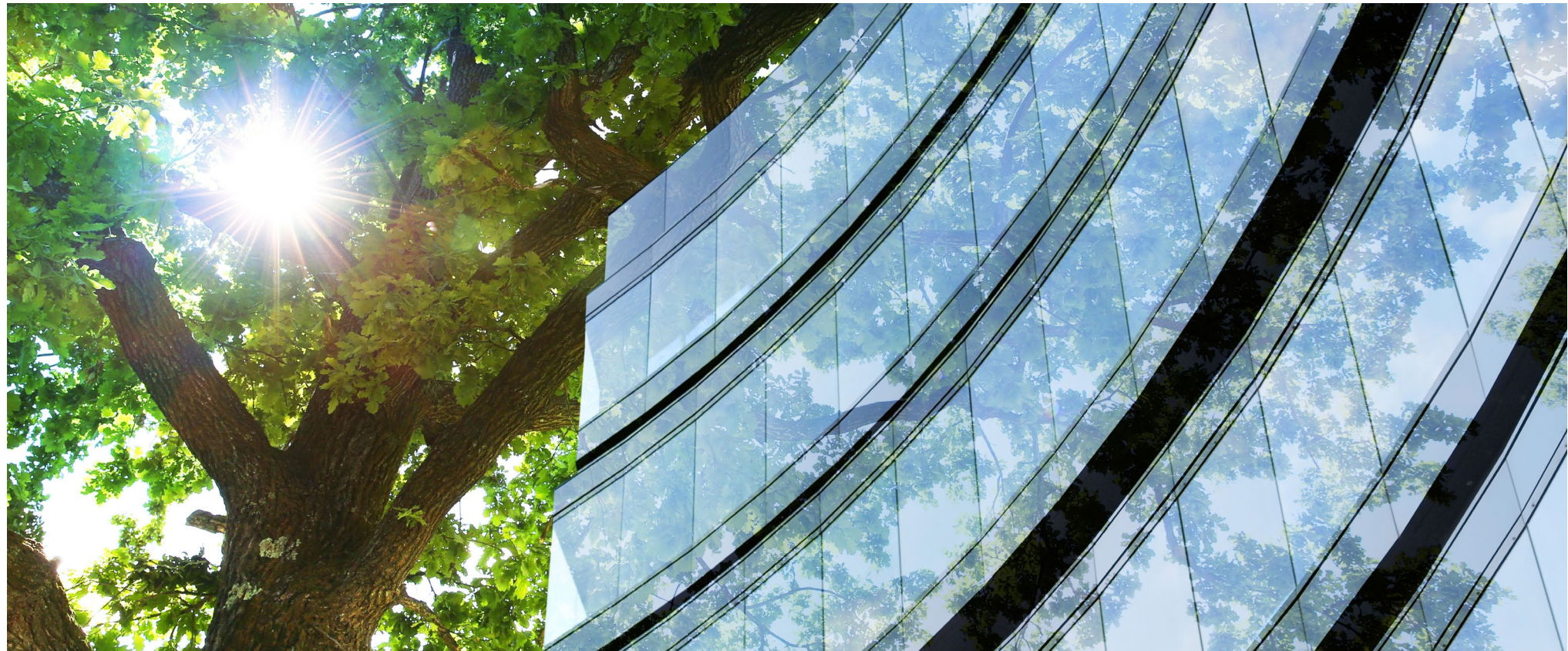
Consistent with the approach set out in this report, we manage climate-related risk through connected processes: identifying and assessing risk, managing it once identified, and integrating climate considerations across the investment lifecycle, from diligence and underwriting, through to ownership.

Risks are formally identified during investment diligence but may be raised earlier with the the Responsible Investment Committee or Sustainability Team as needed, consistent with the first-line identification role outlined in [Section 2](#). Every investment requires an ESG assessment, which is presented to the relevant Investment Committee, and climate has become a more explicit component of that assessment over time. We screen for adverse media and controversies at diligence and on an ongoing basis and generally apply negative screens in relation to thermal coal, oil sands and non-sustainable forestry practices. This reflects our view that these categories present heightened transition, regulatory, valuation and other financially material risks to investment returns.¹³

¹³ Screening is implemented on a quarterly basis for closed-end funds and on a monthly basis for evergreen funds. Engagement is conducted in line with materiality considerations.

Potential exposure to these categories is typically raised for discussion with the Responsible Investment Committee, which provides feedback on the opportunity to the deal team. We apply exclusions at the product level in accordance with the relevant governing documents. These exclusions can be found in our [Responsible Investment Policy](#).

As part of this assessment, we consider a GP's approach to climate-related risk (including whether they maintain a climate policy, whether they collect GHG emissions data and whether they conduct scenario analysis). The proportion of GPs reporting these practices in our Annual Sustainability Survey is set out in [Section 5.2](#). Our framework for evaluating a GP's approach to climate risk is structured around the same four pillars as this report — governance, strategy, risk management, and metrics and targets — allowing us to consider, in a consistent way, how a GP oversees climate-related matters, how they identify and manage physical and transition risk within their own investment process, and how they measure and report on climate-related metrics over time.



4.2 Managing climate-related risk

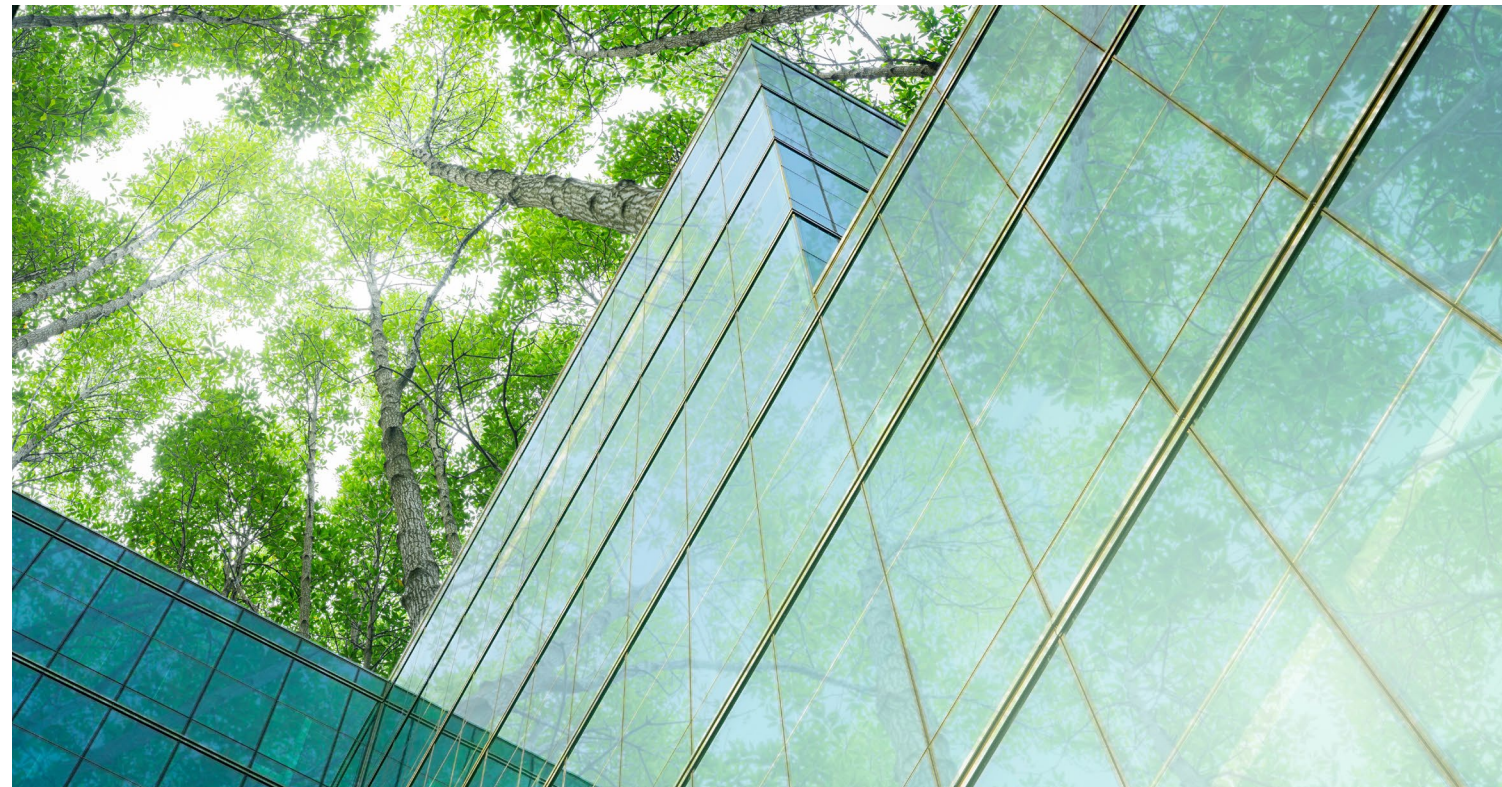
Climate-related diligence may influence investment recommendations made to the Investment Committees and can result in opportunities not progressing where identified risks are inconsistent with the investment rationale. For secondary investments, where heightened climate-related risk is identified in relation to a specific asset or fund, we may seek to carve that asset or fund out of the transaction. Where a manager does not meet our expectations post-investment, the practical consequences available to us include a decision not to commit to a successor fund and, where circumstances warrant, divestment of an existing commitment.

4. RISK MANAGEMENT

Integrating climate considerations across the investment lifecycle

At diligence and underwriting, climate-related findings — including the physical and transition risk assessments described in this report, and our assessment of a GP's own approach to climate risk — inform investment recommendations and, where relevant, are raised with the lead sponsor as part of our engagement on mitigation. This analysis may inform further work and our approach in various ways, including identifying areas to prioritize for engagement and improving data availability.

Climate-related risks are currently escalated through established investment and enterprise risk processes using professional judgment and existing materiality criteria. We are considering where defined climate-specific thresholds or escalation criteria could further support consistency over time. Our climate risk assessment is periodically updated.



CASE STUDY

Climate Risk Management in Infrastructure Investment

This case study concerns a GP-led, single-asset secondary continuation-vehicle investment in a global public-transport infrastructure business, in which Hamilton Lane acted as lead investor and lead investor representative. The company had developed an early position in fleet electrification, with a growing base of zero-emission buses and electrified depots supporting the transition of public transport systems toward lower-emission operations. In evaluating the opportunity, Hamilton Lane considered the climate-related opportunity alongside the factors that could affect the resilience of the investment. The analysis included:

- The company’s exposure to fleet electrification and the role of its services in supporting government decarbonization objectives.
- The contracted and availability-based nature of revenues, relationships with government transport authorities, and the importance of scale, incumbency and barriers to entry.
- The operational requirements associated with electrified depots, including maintenance capital expenditure, mileage-penalty risk and the structure and concentration of underlying contracts.

- The company’s and sponsors’ approach to ESG governance, reporting and climate-related management, including the availability and frequency of ESG key performance indicators.

In this case, climate-related considerations informed both opportunity identification and risk management within infrastructure investing. The electrification theme informed the assessment of the company’s transition positioning, while the investment analysis continued to focus on contractual resilience, operational execution, capital requirements and the quality of information available to assess climate-related risks over the life of the investment. This approach is consistent with Hamilton Lane’s broader investment process. Climate-related considerations are identified during the initial evaluation of an opportunity and considered through formal ESG diligence, investment recommendations, sponsor engagement, available contractual reporting rights and ongoing monitoring.

5. Metrics and Targets



5. METRICS AND TARGETS

5.1 Our operational greenhouse gas emissions

We calculate our operational emissions annually under the GHG Protocol with the support of a third-party service provider and seek to offset selected operational emissions categories retroactively through carbon credits¹⁴. This approach is not an emissions-reduction target and has not been independently validated as science-based. Third-party certification has been obtained for certain years.

Our Scope 1, Scope 2 and Scope 3 emissions for calendar years 2024 and 2025 are set out below, covering Hamilton Lane Incorporated and the entities and office operations within its operational control. The organizational boundary has been defined using the operational control approach.

Emissions were calculated in line with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard with external support. Scope 2 is reported on a location-based basis. Scope 3 covers Categories 1, 2, 3, 5, 6 and 7 and excludes Category 15 financed emissions (remaining categories are either not relevant or immaterial to the inventory). The figures have not been subject to external assurance.

Table 5. Operational greenhouse gas emissions

Emissions	2024 emissions tCO ₂ e	2025 emissions tCO ₂ e	Basis and boundary
Scope 1	63	66	Direct emissions from sources we own or control
Scope 2 (location-based)	494	964 ¹⁵	Purchased electricity, heat and cooling at our leased offices
Scope 3 (excluding Category 15)	10,976	9,116	Indirect emissions in our own value chain, principally business travel and purchased goods and services

Our own operational footprint is small relative to the emissions associated with the portfolios we manage on behalf of clients, and it is the latter that carries the greater climate significance; we address this in [Section 5.3](#).

We have licensed CEDA by Watershed, an industry emissions factor database, to support the calculation of financed emissions in alignment with the GHG Protocol and PCAF. Alongside this, we request emissions data annually from our discretionary investment partners and are in the second year of requesting data specifically in relation to shared holdings. While the data received continues to vary in completeness and methodology, these efforts are helping to strengthen our data foundation. To date, we have used these data sources to calculate financed emissions for selected funds in our portfolio. Accordingly, we do not currently disclose financed emissions while we continue to enhance our processes, data quality and analytical capabilities to support future measurement.



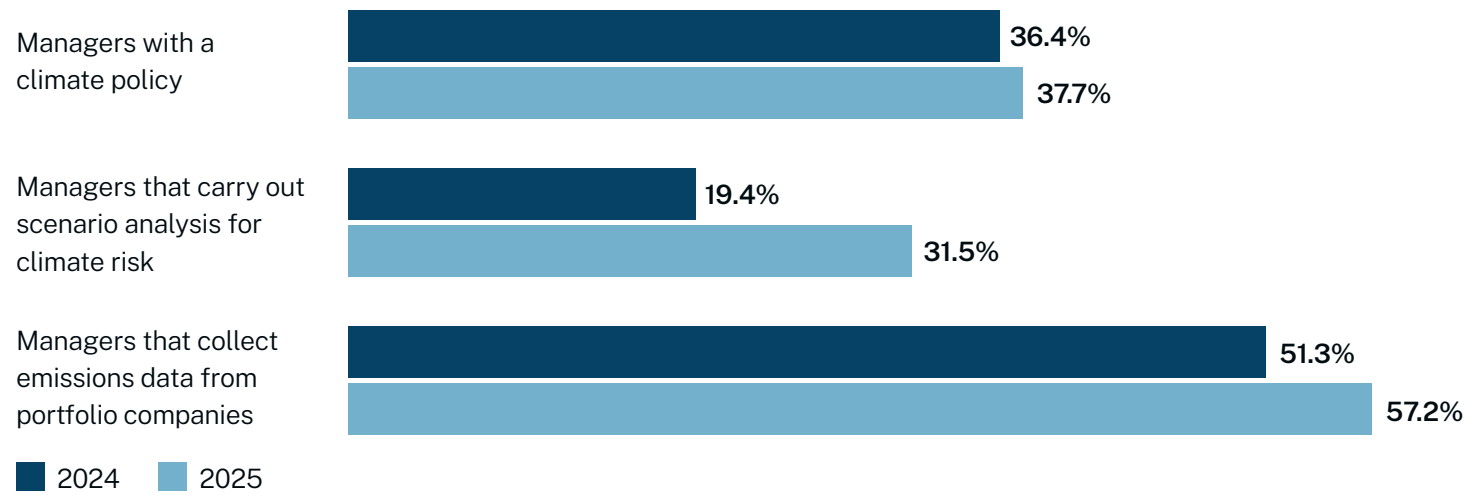
¹⁴ Please see our latest California Voluntary Carbon Market Disclosures Act Disclosure for more information.
¹⁵ Scope 2 emissions rose in 2025, in part because of an expansion of approximately 25,000 sq. ft. at our Conshohocken office. Adjusting for the larger floor area, we estimate the increase at that office would have been approximately 87% rather than approximately 131%. The remainder is not precisely attributable and may reflect factors such as office attendance, operational changes and weather. These estimates rely on assumed floor areas and cover Conshohocken only.

5. METRICS AND TARGETS

5.2 Climate-related metrics

Alongside measures of climate-related exposure, we are developing operational metrics designed to provide insight into how climate considerations are being integrated into investment diligence, documentation, monitoring and manager engagement. These are drawn from work we already do, can be reported consistently year on year, and should improve as our data improves. We currently track and report a number of KPIs to understand how our managers (GPs) are managing climate-related risk¹⁶:

Figure 2. KPIs from our Annual Sustainability Survey (% of responding managers)



Our Annual Sustainability Survey is sent via Novata to managers with whom we have placed discretionary capital in the past 10 years. Responses are not independently verified or weighted on a NAV basis.

Beyond these core metrics, we collect additional information that is more indirectly related to climate risk management. For example, we ask managers if they have dedicated sustainability teams and how sustainability and climate-related matters are governed internally.

5.3 Targets

Our climate-related targets are shaped by input from the Sustainability Team, the Responsible Investment Committee, the Enterprise Risk Management Committee, and executive leadership, which retains ultimate management accountability for them.

Hamilton Lane has pledged to reach net zero emissions across its discretionary assets under management by 2050 or sooner. This goal has not been independently validated, and we have not yet established interim emissions reduction milestones or a financed emissions baseline. As a result, we cannot yet quantify progress against a portfolio-level emissions scenario. We aim to be transparent about this position and plan to strengthen our reporting as our data and analytical capabilities mature. In the meantime, we continue to engage with GPs, on a bilateral basis, on their approach to climate-related risk.

Climate considerations are not currently incorporated into executive remuneration. We do not currently apply an internal carbon price in our investment or internal decision-making.

¹⁶ This is based on the number of managers that answered our Annual Sustainability Survey; there was an approximately 20% increase in the number of managers answering in 2025 compared to 2024, so percentages are not directly comparable year over year. However, climate-related metrics have trended positively over four years across a matched panel of GPs, an indication that GPs in our investment universe have increased their activity in this area.

6. Basis of Estimation and Limitations



6. BASIS OF ESTIMATION AND LIMITATIONS

The analysis in this report involves estimates, projections and proxies. The following limitations affect how it should be read.

- **Asset damage is not fund loss.** The physical risk analysis estimates cost and damage at the operating sites of underlying portfolio companies. It is not a measure of loss to any fund, to our clients or to Hamilton Lane, and no such figure should be inferred from the indicative exposure bands presented.
- **Coverage and reference date.** The physical risk assessment covers one fund’s active portfolio at a single reference date and is a snapshot, not a standing measure. This Fund is an evergreen fund and both its holdings and their value will change. It is used as a proxy for the wider discretionary platform; portfolios with a materially different asset-class mix are not represented by it.
- **Proxies and extrapolated coverage.** The majority of the Fund’s value was researched at holding level. The balance was assigned to clusters using the industry classification recorded on our internal system, without individual research. Completeness of coverage should not be read as precision. A substantial minority of value has been redistributed across sites identified elsewhere in the same cluster, so it inherits their locations and hazard profiles rather than introducing new ones. Unresearched holdings inherit the geographic distribution observed in the researched portion of their relevant cluster. The analysis may therefore not capture exposures arising from materially different geographic distributions within those holdings.

- **Representative sites.** Where a company was known to hold a type of facility, but the specific site could not be established, a representative site was used. These contribute a disproportionate share of modeled exposure, because they were used precisely where the asset type is damage-intensive but its location was less well established. Improving them is where further research would most change the answer.
- **Supply chain gaps.** Physical risk in portfolio company supply chains is not assessed: the analysis covers the assets portfolio companies use, not those of their suppliers.
- **Asset value basis.** The impact functions used by the modeling platform express damage relative to the value of the property and equipment at a site. Where we are in an LP position, allocated net asset value was used as the most appropriate available measure. This does not affect the indicative exposure bands presented here, which depend only on the hazard at a location and the sensitivity of the asset type.

- **Modeling uncertainty.** Chronic hazards vary gradually across a region and may be reasonably estimated by a proxy in the correct region; acute hazards are highly location-specific, and a proxy coordinate may materially overstate or understate them, so results for acute hazards are indicative only at portfolio level and should not be relied on below that level. Results are also subject to the inherent uncertainty of long-horizon projections and to the model-ensemble basis of the underlying hazard data. As with all long-horizon climate modeling, results are subject to uncertainty and may not capture the full range or severity of potential tail outcomes. In particular, the underlying hazard models and damage functions do not explicitly represent tipping points or other abrupt, non-linear changes in the climate system.
- **Transition and technology risk.** Transition risk is not quantitatively modeled. It is assessed through jurisdictional revenue mapping, sentiment proxies, media monitoring and a screen of infrastructure deal flow, each of which measures indirect and revenue- or value-weighted exposure rather than direct cost. The technology screen covers one platform, describes opportunities reviewed rather than the portfolio held, and does not assess how the cost of low-carbon technologies is moving relative to the alternatives, which is only one driver of that risk. Financed emissions are not yet available but are expected to improve the extent to which policy and legal risk can be substantiated with our own data.

Disclaimer

This report is prepared by Hamilton Lane Incorporated ("Hamilton Lane", "we", "us"). It should be read alongside our Responsible Investment Policy, our UK Stewardship Code Report and the “Risk Factors” in Part I, Item 1A of our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (“SEC”). Statements in this report about future events are forward-looking statements and are subject to the qualifications set out below.

It is structured around the four pillars of the TCFD recommendations and informed by IFRS S2. IFRS S2 has informed our approach throughout, though we are not seeking to demonstrate compliance with every requirement of that standard this year.

Forward-Looking Statements and Important Information

Some of the statements in this report 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, or the negative version of these words or other comparable words, are intended to identify these forward-looking statements. Forward-looking statements discuss our 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 different. 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 most recent Annual Report on Form 10-K and in our subsequent reports filed from time to time with the SEC, which are accessible on the SEC's website at www.sec.gov. The forward-looking statements included in this report, and the information, processes and practices described in it, are made only as of the date hereof, unless an earlier date is specified, and may change after publication. We undertake no obligation to update or revise this report, including any forward-looking statement, to reflect new information, future events or subsequent changes, except as otherwise required by law.

As used in this report, “material” and “materiality” are distinct from, and should not be confused with, those terms as defined under the U.S. federal securities laws, the securities laws of any other jurisdiction, or applicable financial reporting standards. Information or issues identified as material for purposes of this report should not be construed as material for SEC reporting or other legal or regulatory purposes. This report has not been independently verified or assured, and we retain sole discretion to amend or revise it as standards, market practice or strategy change. Analysis of climate-related risk depends on estimates, assumptions and evolving standards, and reasonable parties may disagree on the analysis presented. Metrics and methodologies in separate reports or client materials may differ from those disclosed here.

This report is provided for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any security or investment advisory service. Certain information in this report has been obtained from third-party sources, including data providers and scenario publishers, which we believe to be reliable but have not independently verified. Case studies are provided for illustrative purposes only, are not representative of all investments made by Hamilton Lane and should not be relied on as an indication of future results.