



People.
Performance.
Partnership.

Responsibility
at Park Square Capital

2026 Responsibility Report



Introduction

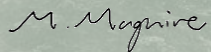
At Park Square Capital, responsibility is considered a core part of disciplined investment practices and business management.

We focus on sustainability-related matters where they can improve our understanding of material risks, strengthen the information available to our investment teams and support the delivery of attractive risk-adjusted returns for our investors.

This report provides a transparent account of the progress made across the Firm during the year, and our priorities for further development.

During the 12 months ended 30 June 2026, we increased portfolio data coverage and conducted targeted engagement, completed our first firmwide climate-alignment assessment and introduced a proprietary framework for assessing the non-financial impact of portfolio companies. We also continued to strengthen our people, governance and operational controls as the Firm grew.

Market standards, data quality and stakeholder expectations are constantly evolving, and we continue to enhance our responsible investment capabilities. However, our core approach remains consistent: disciplined decision-making, strong partnerships and a long-term perspective.



Matthew Maguire, Chief Financial Officer & Head of ESG

Highlights from the year

97%

in the 2025 PRI Private Debt module¹

18 companies

assessed against Park Square Capital's proprietary impact assessment tool

c.93%

firmwide data availability for 2025 ², increasing from 90% for FY24

7 events

championed to raise awareness and promote careers in financial services to historically underrepresented groups

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01

Park
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People.
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Park Square Capital *At A Glance*

Park Square Capital *at a Glance*

22_{years}

investing experience

\$22_{bn}¹

assets under management

150+

Dedicated Professionals

10

Global office locations

Founded in 2004, Park Square Capital was built on a simple idea: disciplined lending, executed by experienced investors, can deliver attractive returns through market cycles.

When Robin Doumar established the firm, the objective was clear. Create an investment platform focused on protecting capital, supporting high-quality businesses and generating consistent performance for investors. More than two decades later, those principles continue to guide everything we do.

Today, Park Square Capital is a leading private credit investor², providing flexible financing solutions to resilient businesses across Europe and North America. We manage over \$22 billion on behalf of a broad range of investors, including pension funds, sovereign wealth funds, insurance companies and asset managers.

Our role is to connect strong businesses with the right capital. Through three complementary credit strategies, we structure financing solutions tailored to each company's circumstances, helping management teams achieve their ambitions while seeking to create value for our investors.

At the heart of Park Square Capital is our people. We have built a global team of more than 150 professionals across 10 offices, combining deep investment expertise with a culture founded on partnership, integrity and accountability. We believe strong relationships, sound judgement and disciplined execution remain the foundations of long-term success.

Building the Platform



Notes: (1) Data as of 31/07/2026 unless otherwise stated. (2) For further information, please refer to [PSC's Awards & Disclaimers](#).

Business Principles & Culture

Park Square Capital has developed and follows certain principles of business to protect the interests of its clients and stakeholders, as well as its own.



Investors First

Our investors' interests always come first



Integrity & Compliance

Commitment to honesty, integrity and fairness



Operational Excellence

Pursuing excellence through rigorous analysis



Aligned Incentives

Properly aligned incentives are key to success



People & Culture

Selective, inclusive and hard-working teams



Teamwork & Respect

Teamwork and open communication in everything we do



Calculated Risk-Taking

Smart risks to maximise value and learn from failure



Entrepreneurial Spirit

Entrepreneurial and focused on continuous improvement



Talent Development

Our people are our greatest asset



02

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People.
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Responsibility

Park Square Capital's Responsibility Journey

Our responsibility journey is continuously evolving to ensure we remain in line with market best practice in Private Credit. By regularly refining our approach, we continue to build on long-established responsibility principles within our operations and investment process.

Responsibility Journey – Select Milestones



“

We are proud of the milestones we have achieved on our responsible investment journey. These achievements reflect the progress we have made, the lessons we have learned and our long-term commitment to being responsible stewards of our investors' capital.

”

Matthew Maguire, Chief Financial Officer & Head of ESG



Notes: (1) Began fully offsetting operational emissions in 2023 (2) NZIF 2.0 baseline assessment completed in 2026 using portfolio fair value data as of 31 December 2025. Climate alignment classifications were determined using the Net Zero Investment Framework (NZIF) 2.0 methodology and should not be interpreted as climate targets or commitments.

Translating Materiality into Action

Following our 2025 double materiality assessment, we have continued to strengthen existing processes in key business areas.

Materiality Priorities

Simplified view of highest priority topics



The above matrix shows a selected subset of the 16 topics assessed. Positioning was determined through workshop-based discussion with the Responsible Investment Committee and members representing all relevant business areas.

Double Materiality

Park Square Capital completed its double materiality assessment in 2025 to ensure that our priorities remain focused on the responsibility topics that matter most to the Firm and our portfolio. Using dss+'s proprietary framework, alongside internal inputs including portfolio and upstream value-chain data, the internal risk register and relevant reports, 16 responsibility topics were identified as relevant at the Firm and portfolio levels, with four priority topics.

Priority Actions in 2025/26

A concise view of how priorities are being further embedded into practice

Employee Development & Retention • Apprenticeship programme launched • Ongoing training and support for new joiners • Portfolio workforce retention and pay gap monitoring	Cybersecurity • Further developed controls on AI tools and processes • Cybersecurity and responsible AI training • Engagement on cyber insurance and cyber-breaches
Business Ethics • New quarterly attestation process and enhanced code of ethics • Mandatory responsible investment training • Portfolio engagement on ethics-related outliers and additional metrics	Employee Wellbeing • Wellbeing Week activities and fitness sessions • Expanded wellbeing and community programme • Updated workforce indicators and targeted portfolio engagement

During 2025/26, our focus has been on strengthening relevant Firm-level initiatives, refining the indicators collected through our annual portfolio ESG questionnaire and using the findings to inform monitoring and targeted company engagement. The actions set out above illustrate how the identified priorities are being embedded into our approach.

Materiality is dynamic, and we intend to review the assessment periodically as our business, portfolio and wider market expectations evolve.

Notes: (1) Please note that this figure presents a selected subset of topics included in our Double Materiality Assessment. These scores were determined following workshop-based discussions with the Responsible Investment Committee.

03

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Governance

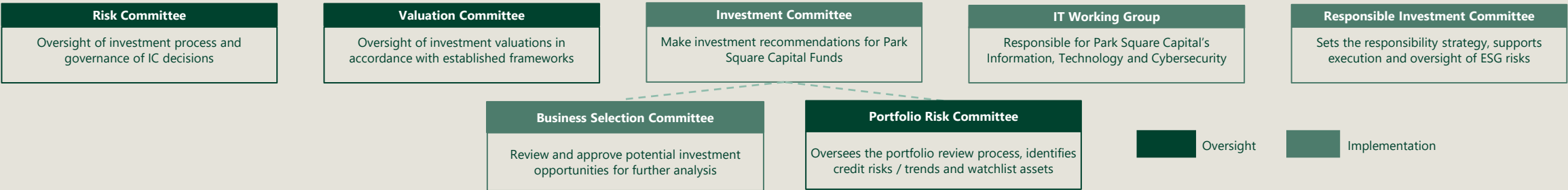
Structure & Committees

Park Square Capital has a clear governance structure for Responsible Operations and Investment. This structure ensures effective alignment between our operating and investment activities, while reinforcing our ongoing commitment to corporate responsibility.

Governance Structure

Partner Committee

Governing body of the Park Square Capital Group responsible for setting the strategic direction and ensuring its long-term success



A global platform, with local presence

10
Offices

150+
People

32
Nationalities Represented



Specialist Consultants

Park Square Capital maintains several key relationships with external advisors to ensure that we are continually operating according to market best practice.

Park Square Capital has worked in partnership with dss+ since 2022 to ensure we are operating in line with market best practice and to assist in the consideration of potentially material risks.

Over the last twelve months dss+ has worked with us on:

- Assessment of portfolio companies' climate alignment using the Net Zero Investment Framework;
- Third-party reviews of Impact and ESG Assessments; and
- Refreshed proprietary transition and physical risk model to reflect the latest datasets



Advisory Board

Our Partners benefit from the guidance of an independent advisory board, comprised of industry experts and thought leaders, ensuring our investment strategy aligns with best practices.

Notes: (1) Please note that this figure represents a simplified version of the governance structure of the Park Square Capital Group based on the formal organisational chart and key reporting lines for clarity. (2) Data is based on 3 August 2026

Business Ethics & Compliance

Park Square Capital is committed to the highest standards of integrity, fairness, and accountability in its operations, and recognises the important role that the team plays in achieving this.



Regulatory Compliance & Management

Park Square Capital adheres to applicable legal and regulatory requirements in the jurisdictions in which it operates. Through ongoing monitoring and proactive measures, we seek to uphold the highest standards of risk management and regulatory compliance.

Park Square Capital's Compliance Manual, Staff Handbook and Code of Ethics underpin our commitment to responsible practices. The Firm's compliance policies and strategy are overseen by the Chief Compliance Officer, supported by a dedicated compliance team and external consultant.



“ Strong governance and a culture of compliance are fundamental to protecting our investors, our people and the integrity of our business. As regulatory expectations continue to evolve, we remain focused on maintaining robust controls and effective oversight.

Luke Varley, General Counsel & Chief Compliance Officer

Conflict of Interest

Park Square Capital's Conflicts of Interest (COI) Policy aims to identify potential conflicts, establish procedures for managing them, and communicate these measures across the business, ensuring compliance with regulatory standards. This policy is supported by additional guidelines for handling specific conflicts.

Park Square Capital provides regular in-person compliance training to all employees on topics including financial crime, market abuse, and regulatory responsibilities. Training content is updated to reflect evolving requirements.

Anti-Money Laundering

Park Square Capital's Compliance Manual sets out the firm's controls in relation to anti-money laundering (AML) and anti-bribery measures. We perform 'know your customer' (KYC) checks, provide ongoing training, and require periodic compliance declarations from employees. These measures ensure effective controls are in place to prevent financial crime and maintain regulatory compliance.

Whistleblowing

Our Whistleblowing Policy provides guidelines for employees to report concerns confidentially. This policy outlines Park Square Capital's expectations while ensuring protection against victimisation and unfair treatment.

There were no whistleblowing reports or cases received in the reporting period.

Modern Slavery

Park Square Capital ensures that as far as we can reasonably be aware, no modern slavery takes place in any part of our business or our supply chains, aligning with the Modern Slavery Act. We continuously review our policies, due diligence, and monitoring processes, as outlined in our [Modern Slavery Statement](#).

Compliance and Governance Enhancements

Park Square Capital continually iterates its approach to governance and compliance in order to stay in line or ahead of market best practices.

To support the continued growth of the Firm's North American presence, Park Square Capital USA LP (with Park Square Capital LLP as the "relying adviser") became an SEC-registered investor adviser at the end of 2025. This development further strengthens the Firm's regulatory infrastructure, enhances market access and positions the Firm for further growth in the US private credit market.

In response to the registration and to keep pace with market best practices across all of its regulated entities, in the year, Park Square Capital:

- Introduced quarterly compliance attestations for all staff;
- Enhanced communications monitoring;
- Expanded mandatory compliance training; and,
- Strengthened a number of controls to support the Firm's UK and U.S. regulated entities.

These enhancements further reinforced Park Square Capital's culture of accountability, regulatory awareness, and protection of confidential information.



04

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People.
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Operations & Team

Operational Approach to Footprint

Acting responsibly begins with our own operations.

Measuring, Reducing and Offsetting

This marks the Firm's seventh year offsetting carbon emissions from its London office operations and travel and, since 2023, Park Square Capital has completed a full annual carbon assessment of its office carbon footprint and became a certified **Carbon Neutral Company**¹ by offsetting operational emissions through verified carbon projects.

For FY25, Park Square Capital completed a full assessment of the Firm's emissions profile, working with an independent third-party consultant in accordance with ISO 14064-1:2018 and the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. The Firm's total greenhouse gas (GHG) emissions for the FY25 period amounted to **503 tonnes of CO₂ equivalent (tCO₂e)**, down 9% versus 2024 (553 tCO₂e) and 16% lower per FTE at **3.7 tCO₂e**.

As a private debt firm, Park Square Capital recognises that the most material source of its carbon emissions arises from its investment activities. Nonetheless, the Firm continues to take steps to reduce emissions from its own operations. Actions include:

Encouraging Reduction and Enhancing Data Collection

	Business Travel 313.44 tCO ₂ e – 62% of footprint	Encouraging rail travel in place of short-haul flights and virtual conferencing where air travel is not essential.
	Office Energy 38.35 tCO ₂ e - 8% of footprint	Our largest office, in London, is supplied on a 100% renewable electricity tariff.
	Staff Commuting 24.38 tCO ₂ e - 5% of footprint	Better commuting data, alongside cycle-to-work schemes
	Procurement	Integrated sustainability considerations into procurement decisions, including sourcing from net-zero fruit suppliers and supporting reforestation through our partnership with print services providers.

Business travel remains Park Square Capital's most material emissions source, and the most difficult to reduce given the nature of its client and portfolio company relationships. The Firm has therefore prioritised measures that lower the emissions intensity of travel, including defaulting to virtual meetings where appropriate.

Emissions that cannot yet be avoided continue to be offset through verified carbon projects, with oversight provided by the Responsible Investment Committee.

Offsetting with Carbon Neutral Britain

We allocate our offsets across a Climate Fund, supporting renewable energy projects with wider social benefits such as employment, and a Woodland Fund focused on biodiversity through UK rewilding and seagrass restoration.

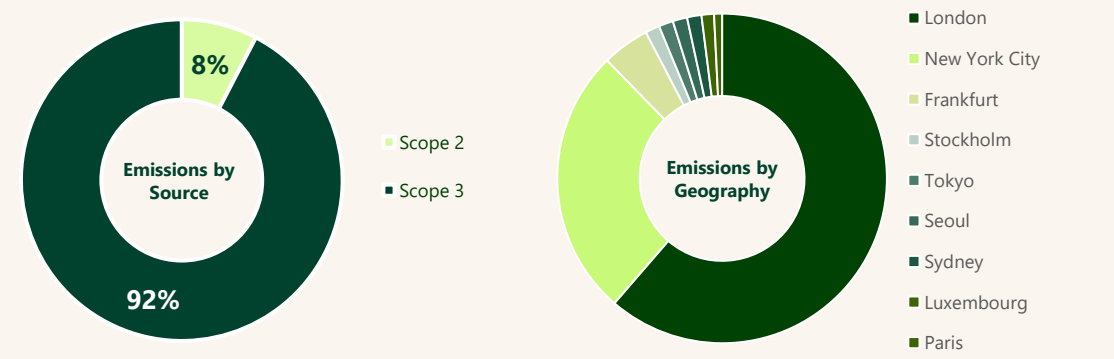
Methane Capture and Power Generation, Netherlands²

Methane-to-power project across 30 Dutch farms, capturing manure emissions to generate renewable energy and reduce agricultural methane.

30 dairy & pig farms participating across the Netherlands	142,000 tCO₂e estimated project-wide avoided emissions over the project lifetime ³	SDGs 7, 8, 13, 15 project alignment
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Operational Emissions

As an office-based investor, Scope 1 emissions are not material to Park Square Capital. Our footprint is almost entirely Scope 3 (92%), with the remainder Scope 2 indirect energy use. Business travel was our largest single source during the year at 62% of total emissions, and London, as our largest office, accounts for the majority of emissions by geography.





People & Culture

Our team and collective experience are Park Square Capital's greatest asset. We believe in promoting an inclusive workplace and have aligned our people strategy to support this. We have built a highly experienced team in Europe dedicated to private credit and are committed to nurturing our talented team.

14

**Years average tenure,
senior team**

21

**Years average
experience, senior team**

32

**Nationalities
Represented**

People

As a global private credit investor, our success is built on the strength of our people. With team members from across the world, we benefit from a wide range of cultural perspectives and language capabilities that allow us to operate effectively on the ground and engage directly with investors, private equity sponsors and portfolio companies. These backgrounds are not only a reflection of our footprint but also a strategic advantage.

We are committed to providing career opportunities and advancement based on merit and go to great lengths to build high-impact teams that reflect the markets in which we operate. We are committed to providing our high-performance team with strong career progression and exceptional careers.

Our culture rewards **hard work**, **collaboration**, and **excellence**.

Engagement

We encourage open dialogue and constructive challenge at all levels of the Firm, creating an environment where individuals feel empowered to share and debate ideas, raise concerns and contribute to decision-making. Through a range of engagement channels, we gather feedback and insights that help inform business priorities, strengthen employee experience and support long-term success.

Benefits

Park Square Capital is committed to supporting the health and wellbeing of our employees. Our benefits package typically includes private health and dental insurance, critical illness cover, life assurance, income protection, travel insurance, a cycle-to-work scheme, and access to personal financial education sessions.

We also support employees through significant life events, and, during the year, four colleagues were supported in returning to work from maternity leave.

Commitment to the Community

Employees supported local causes through volunteering activities at Ace of Clubs and Hackney City Farm. Volunteers assisted with meal preparation and service for people experiencing homelessness and helped with farm maintenance and animal welfare activities.

Through these initiatives, colleagues contributed time and skills to organisations delivering valuable social and environmental benefits within the local community.

Wellbeing

As part of our commitment to employee wellbeing and inclusion, we marked Mental Health Awareness Week with a series of events, including a lunch and learn session on mental wellbeing and guided fitness classes. These activities created space for reflection, learning, and connection, supporting our aim to foster a culture where both mental and physical wellbeing are prioritised alongside professional development.

Throughout the year, employees also had opportunities to participate in team-building, networking, and community activities, helping to strengthen relationships across the Firm and foster an inclusive workplace culture.

Operational Excellence

Pursuing excellence through rigorous analysis

Entrepreneurial Spirit

Entrepreneurial and focused on continuous improvement

Teamwork & Respect

Teamwork and open communication in everything we do



Park Square Capital is a London Living Wage employer.

Notes: Data as of 30/06/2026 unless otherwise stated

People Development

Developing talent from within is central to our people strategy. We run structured development from graduate through to Partner level, providing outstanding careers and professional advancement.

We are committed to developing future talent through graduate, placement and apprenticeship programmes. This is complemented by structured mentoring, coaching and tailored development initiatives that strengthen technical capabilities, broaden professional knowledge and create opportunities for growth across the firm.

16 promotions

Internal promotions awarded in the year, half of which went to women, including the promotion of Catalina Stoica to Partner¹

How Development is Delivered

Induction & Onboarding

Structured two-week programme for all new joiners covering core technical skills and business understanding.

Management & Leadership Development

Negotiation, leadership and communication training for Associates through to Principals, delivered by external coaches on an ongoing basis.

Technical & Risk Training

Regular ESG, climate and credit risk training for the Investment Team, drawing on market trends, case studies, and expert insights.

Professional Qualifications

Support for CFA and ACA, alongside PSC University modules for junior professionals focused on compliance, cybersecurity and manager development².

Mentorship and Coaching

Mentoring and buddy programmes enabling junior team members to learn from experienced colleagues and develop the soft skills essential for professional success.



Talent Programmes

Park Square Capital is proud to drive established initiatives aimed at making financial services more accessible to historically underrepresented groups. This gives us access to a broader talent pool than experienced hiring alone.

Talent Programmes

58%

Of our Vice Presidents are alumni of the Investment Analyst Graduate Programme¹

40%

Of the Investment Team joined through the graduate programme

9 years

Running the investment graduate programme

76%

Junior investment team joined through the undergraduate programme

Investment Analyst Graduates

Established 2018

Park Square Capital focuses its core investment team recruitment efforts on hiring talented graduates directly from universities, enabling access to a broader and more diverse pool of candidates than through experienced hire channels.

Our Investment Analyst Graduate Programme, now in its ninth year, continues to be a key talent pipeline. 58% of our Vice Presidents and 40% of our overall Investment Team are alumni of the programme¹.

University Placement Programme

Established 2019

To further expand access to careers in private credit, Park Square Capital runs a well-established university placement scheme, offering 13-month business roles to undergraduates as part of their degree. The programme is designed to support high-potential students from diverse backgrounds, particularly those without prior experience in financial services.

Each year, the scheme brings new talent into our Business Operations team, with many participants returning to Park Square Capital upon graduation. Notably, 75% of our 2024 undergraduate cohort returned to Park Square Capital as graduate employees in 2026. We are proud that half of all placement students since the programme began were women, and 38% were from underrepresented backgrounds.

Apprenticeship Programme

Launched 2025

Park Square Capital's Apprenticeship Programme, launched in 2025, provides an alternative pathway into private credit for school leavers. Combining practical work experience with degree-level study, the programme aims to broaden access to the industry and attract talented individuals from a diverse range of backgrounds.

The programme complements our graduate and placement career pathways and reflects our commitment to social mobility, workforce inclusion, and long-term talent development. Over the past year, apprentices have continued to build technical and professional skills through hands-on experience across the business.

Sam Louise van der Giessen
Vice President

“ I joined Park Square Capital in 2020 as a graduate analyst and have since worked on deals across all investment strategies, learning directly from senior Partners. Now as a Vice President, I enjoy sharing what I have learned along the way. ”



“ I really enjoyed my placement year in the performance team at Park Square Capital. The whole team is very **supportive**, and I learnt so many **transferable skills** that helped as I returned as a full-time analyst. ”

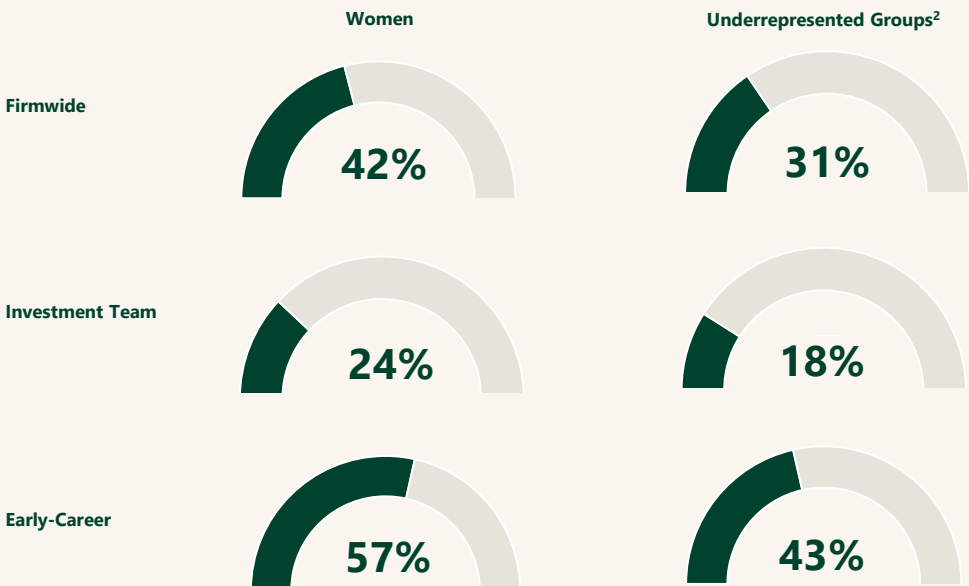
Aakash Patel
Performance Analyst

Building a High-Performance, Multi-National and Inclusive Team

We have built a high-performing team by advancing talent based on merit. Alongside our own hiring, we invest time in widening access to careers in private markets and in the communities where we operate.

Reflecting the Communities in Which We Operate

Building high-performing teams requires attracting and developing talent from a broad range of backgrounds. We continue to invest in recruitment, development and leadership initiatives that support our people and strengthen the firm¹.



Global Talent Acquisition

We recruit talent from leading universities across Europe and the US to build teams that reflect the markets we serve. This approach brings in diverse perspectives that strengthen our credit platform and help us build a broad talent pipeline for the future. By engaging early-career professionals through graduate programmes, we invest in the next generation of high-performing individuals who share our commitment to excellence.



As a signatory to the ILPA Driving Inclusion in Alternatives, we support efforts to broaden representation across the industry and provide stakeholders with transparency on our own workforce demographics.

Widening Access to Private Markets

During the year, Park Square Capital ran and attended several early-career initiatives alongside external partners.



Young Women in Finance

Park Square Capital hosts an **annual Insight Day for Young Women in Finance**, welcoming sixth form students from three state schools. The event introduces them to private markets through engaging presentations, interactive workshops, and hands-on exercises, designed to be both accessible and informative.



Bath University Partnership

In November 2025, we continued our longstanding partnership with the University of Bath by **hosting a Women in Finance event**. Park Square Capital team members engaged with students on campus, sharing insights into private credit, career pathways, and our undergraduate placement programme. This event supports our commitment to improving access to finance careers for underrepresented groups.



School Leavers

Members of Park Square Capital's team spoke on a **careers panel** at a local girls' school, sharing their journeys into the investment industry and offering practical advice to students considering future career options. The session aimed to broaden awareness of opportunities within financial services and inspire young women to pursue careers in the sector.



Classroom to Boardroom Foundation

The Park Square Capital team had the pleasure of attending the **'Professional Pathways'** event on Alternative Investments, hosted by **Dartmouth Partners' Classroom to Boardroom Foundation³**. The event featured insightful discussions, including a presentation from Park Square Capital on the private credit market and various other sessions aimed at deepening students' understanding of the sector.

Notes: (1) Data as of 3 August 2026 based on headcount (2) Data is based on voluntary employee self-disclosure and classifications are determined using self-reported demographic information. (3) Sponsorship fees may be paid in connection with this initiative to support associated costs and partnership activities.

05

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Investing

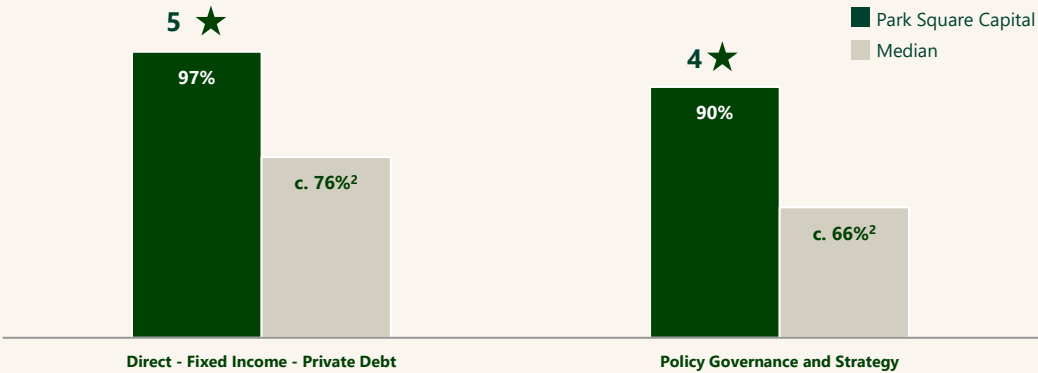
Principles & Commitments

As a Firm, we believe that investing in high-quality, well-managed, stable businesses drives long-term outperformance in credit. To deliver attractive risk-adjusted returns, we rigorously assess potential risks, with sustainability assessment and monitoring forming a key part of this process.

2025 PRI Assessment Results

As part of our commitment to responsible investment, Park Square Capital has been a signatory of the UN Principles for Responsible Investment (UN PRI) since 2019. We are proud to have earned a 5-star rating in the 2025 PRI Private Debt module¹. For information about our responsible investment approach and risk assessment analysis, please refer to our [Responsible Investment Policy](#) and [Climate Change Addendum](#).

2025 PRI Assessment Results



Our score of 97% is above the median of c.76%, reflecting the continued integration of responsible investment considerations across our private credit activities.

Commitment to Responsible Risk Management²

Park Square Capital has considered responsibility since its inception and has a well-established Responsible Investment Policy applicable to all funds, which describes the Firm's approach to identifying and managing ESG risk factors within the investment and portfolio management processes. Park Square Capital is committed to developing its policy and approach to responsibility in line with industry standards, emerging regulation, and market best practice.

15+

Opportunities declined due to inappropriate ESG-related risks in reporting year

>44

KPIs included in our annual ESG questionnaire for monitoring

21

companies with SLL KPIs agreed

Progress against our 2024/25 key objectives:

Objective	Outcome
01 Enhance portfolio company engagement to support improvements in sustainability-related goals	8 portfolio companies engaged on ESG material outliers; RI Committee engagement meeting formulated ☒
02 Assess the impact profile of our portfolio to better understand the sustainability-related nature of our portfolio	18 portfolio companies assessed for Impact; initial Firmwide impact alignment determined ☒
03 Refine ESG assessment tool to reflect the results of the double materiality assessment	Climate risk and Exclusions assessment tools refreshed ☒

We are proud of the way we integrate sustainability risk considerations into our investment process but recognise that the standards for best practices are continually changing as new risks emerge.

We are committed to continually developing our policies and approach to ESG integration, including continuing to advance ESG data management, promoting sustainability practices, engaging in policy discussions, monitoring regulations, and improving transparency across our portfolio.

Key Objectives for 2026/27

 Engage in policy consultations where relevant to Park Square Capital's investment strategy.	 Continue engaging with portfolio companies on ESG data gaps and potentially material ESG issues.
 Develop sponsor engagement on consideration of climate commitments.	 Further develop ESG data reporting capabilities to streamline investor reporting.

Notes: (1) PRI Assessment Report scores are derived from the PRI Reporting Framework, using indicator-level scoring aggregated into module percentages and star ratings. Park Square Capital scored 90% for Policy, Governance, and Strategy, 80% for Confidence Building Measures and 97% for the Direct Fixed Income: Private Debt module, based on Park Square's reporting for the year ended 30 June 2025. (2) Metrics relate to different reporting periods and methodologies. Declined opportunities reflect activity during the 12 months ended 30 June 2026. Questionnaire-related metrics are based on the 2026 annual ESG data collection exercise. Active SLL KPI data, portfolio company engagement activity, impact assessments and other portfolio-wide metrics are reported for the firmwide portfolio as at 30 June 2026, unless otherwise stated.

Climate Risk

We are dedicated to continuing to develop our responsible investment practices and pragmatically assess emerging ESG risks and regulations.

Climate Scenario Analysis

In a year marked by political and global uncertainty, climate-related risks have remained a persistent concern for our investors. The evolving physical and transition risks associated with climate change continue to underscore the importance of integrating climate considerations into long-term risk management.

As an established private credit investor, Park Square Capital recognises its responsibility to monitor climate risks across its portfolio while minimising the environmental impact of its operations. A TCFD signatory since 2021, Park Square Capital published its third annual Climate-related Disclosures Report in 2026, outlining its approach to managing climate risks.

The FY25 climate-scenario analysis included exposures representing 100% of AUM. Based on Park Square's proprietary methodology, the portfolio's assessed exposure across the risk categories shown was predominantly Low to Moderate.

For more information, please see Park Square Capital's 2025 Climate-related Disclosures report [here](#).

PSC Industry	Short-term Emissions Target ¹	Carbon Pricing	Sector-based	Vulnerability Assessment	Physical Risk
Building Products	79%	Low	Moderately Low	Moderately Low	Moderately Low
Business Services	65%	Low	Low	Neutral	Moderately Low
Education	68%	Low	Moderately Low	Neutral	Moderate
Financials	64%	Low	Moderately Low	Neutral	Moderately Low
Food Products	100%	Low	Moderately Low	Neutral	Moderate
Healthcare & Life Sciences	79%	Low	Low	Neutral	Moderately Low
Industrials	94%	Low	Moderately Low	Moderately Low	Moderate
Real Estate Management & Development	21%	Low	Moderately Low	Neutral	Moderately Low
Software & IT	69%	Low	Moderately Low	Neutral	Moderately Low

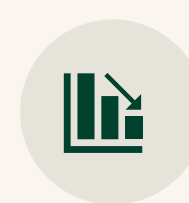
Training

To ensure that our Investment Team is well equipped to conduct ESG analysis, supported by dss+, we provide regular training sessions and briefing notes. Topics covered to date include:

- Material Sustainability Topics in Park Square Capital Target Sectors (e.g., Healthcare, Technology)
- Identifying and Assessing Climate-related Risks
- Regulatory briefing notes (e.g. EU Corporate Sustainability Reporting Directive)
- Macro Themes in Sustainability: Regulations, Climate Change, DEI, Defence
- ESG-linked loans: How to set meaningful and relevant KPIs
- Responsible Artificial Intelligence and Cybersecurity

Net Zero Investment Framework Assessment²

In 2026, Park Square Capital completed an initial NZIF 2.0 firmwide portfolio assessment to better understand portfolio alignment, identify high-impact sectors and support potential targeted engagement. The assessment provides a baseline for ongoing climate engagement and monitoring of progress over time.



117

Portfolio companies assessed against NZIF categorisation



59%

of assessed portfolio fair value classified as committed, aligning or aligned

The assessment identified a core group of companies already demonstrating alignment with transition expectations, alongside a larger cohort with commitments in place but requiring further evidence of implementation. The classifications are defined as:

- **Committed** - Commitment to align with a net zero pathway but has not yet met the underlying disclosure or strategy criteria
- **Aligning** - Paris-aligned targets set, disclosure and strategy in place; delivery not yet demonstrated
- **Aligned** - Meets both the Committed and Aligning criteria, including emissions performance in line with target pathway

Park Square Capital will continue to engage with companies on carbon emissions and target setting, with historic data revealing a promising trend.



“By combining company climate target assessment with scenario analysis, we are building a deeper understanding of climate-related risks and opportunities across our portfolio and operations, supporting informed decision-making and resilience.”

Axel Wehtje, Partner, Co-Head of European Direct Lending & Chair of the Responsible Investment Committee

Notes: (1) Share of cost exposure represented by companies with a disclosed short-term emissions target as of 31/12/2025. Other column scores are determined using Park Square Capital's proprietary Climate Scenario Analysis across multiple climate risk categories, including sea level rise, agriculture, heat stress, health, tourism, dry index and wet index. (2) No portfolio companies were classified as net zero in baseline assessment. Net Zero alignment assessment completed in 2026 using firmwide portfolio fair value data as of 31 December 2025. Climate alignment classifications were developed using the IIGCC's Net Zero Investment Framework (NZIF) for the Private Debt Industry methodology and should not be interpreted as climate targets or commitments. Assessment based on company self-reported data without Park Square Capital verification.

Data & Monitoring

ESG data collection is a core part of our responsible investment process. We have improved disclosure rates over time and use the resulting insights to track progress and focus engagement where it matters most.

1 The Private Credit Challenge

A structural data gap

Robust and consistent ESG reporting is widely recognised as a challenge in private credit, as disclosures are largely voluntary and reporting practices vary across borrowers, making it difficult to compare data across the portfolio.

2 Park Square Capital’s Response

A consistent track record on data

Annual ESG data collection is a core discipline at Park Square Capital. We achieved 93%¹ data availability in FY25, increasing from 90% reached in FY24 and representing a significant improvement from 71% in FY22, our inaugural official data collection period.

In 2026, we formally established an engagement-focused meeting with the Responsible Investment Committee to discuss potentially material outliers or issues across the portfolio.

3 Engagement and Prioritisation

Priority topics, tracked and disclosed

We benchmark portfolio company ESG performance against peers to identify potential outliers and areas for engagement. Where performance differs materially from industry standards, we engage portfolio companies to understand the drivers and assess whether action is required. These discussions provided satisfactory explanations for variances and, where appropriate, helped identify opportunities for improvement.

Managing Risk through Portfolio Insights and Benchmarking

GHG Emissions & Energy

Enhanced emissions oversight and target-setting across the portfolio.

Intended risk-management benefit: Stronger management of climate-related risks, regulatory resilience and transition preparedness.



81%

Reported Scope 1 & 2 GHG emissions



75%

Have a decarbonisation strategy



28%

+13% vs. benchmark²

Of energy consumed is renewable on average

Engagement(s) this year: Energy Use

Workforce and Representation

Improved employee retention, engagement and health & safety performance.

Intended risk-management benefit: More resilient workforces and reduced operational risk.



17%

+3% vs. benchmark

Average women on boards



85%

+22% vs. benchmark

Complete an employee engagement survey



15%

- 5% vs. benchmark

Average annual employee turnover

Engagement(s) this year: Gender Pay Gap, Health & Safety

Cybersecurity

Established cybersecurity controls, supported by widespread employee cybersecurity training.

Intended risk-management benefit: Stronger cyber resilience and risk management.



99%

Have a cybersecurity policy



97%

New in 2026

Run regular vulnerability testing



83%

Train 80+% of their staff on cybersecurity

Engagement(s) this year: Cyber-insurance, Cybersecurity training

Incentives & Engagement

As credit investors, our influence comes from incentives and engagement rather than ownership, linking financing terms to the risks and priorities most relevant to each company.

Sustainability-Linked Loans

Following the implementation of our internal framework for Sustainability-Linked Loans (SLLs) in 2025, we have continued to strengthen our commitment to integrating ESG principles into financing practices.

The framework establishes clear guidelines for our investment team in KPI selection, target setting, verification, and margin adjustment mechanisms, to support SLL alignment with the Sustainability-Linked Loan Principles (SLLP).

By linking financial incentives to measurable ESG performance indicators, we aim to support progress against company-specific sustainability objectives.

Many investments include positive and negative margin ratchets linked to ESG KPIs. These mechanisms help manage ESG risk and support sustainability objectives identified by the company, sponsor, or lender.

Sustainability-Linked Loan Case Study

Specialty Food Ingredients Provider¹

All three KPIs met or exceeded. A margin reduction was applied following FY25 performance.

Wellbeing



53% revenues from health & nutrition solutions

Responsible Procurement



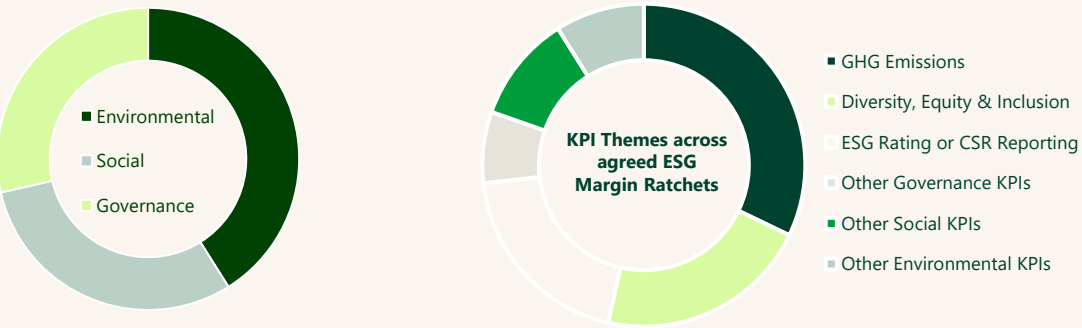
100% supplier onboarding and 93% EcoVadis score compliance (>50)

Inclusive Leadership



>90% DE&I training participation

Sustainability-linked facilities with annual KPIs are present across more than 20 portfolio companies. Common themes across the portfolio are illustrated below:



Targeted Company Engagement

Park Square Capital does not typically have the ownership rights associated with equity investing; however, we engage with portfolio company management teams to discuss potentially material ESG matters, where relevant.

Through this dialogue, we seek to understand incidents and emerging risks, monitor mitigation measures and encourage the adoption of good industry practices. This engagement forms an important part of our portfolio monitoring process and helps support improved ESG performance over time.

As part of Park Square Capital’s FY25 data collection process, the Firm engaged with eight companies on potentially material risks or data outliers.

Illustrative Engagement Triggers

Health & Safety



- Increase in injury rates YoY with low headcount growth
- Elevated time-lost injury rates with high turnover

Cybersecurity



- Increasing cyber incidents with low cybersecurity training rates
- No cyber insurance despite operating in a high-risk industry

Energy Use



- Significant increase in energy use with flat revenues or limited change in renewable energy mix



“ We focus our efforts on the sustainability issues that are most material to each business, using thoughtful engagement and targeted incentives to reduce risks and support meaningful improvements over time. ”

Emily Williams, Senior Manager – ESG, Data & Analytics

Note: (1) Data is based on company ESG reporting for FY25. The case study company has been anonymised for confidentiality purposes.

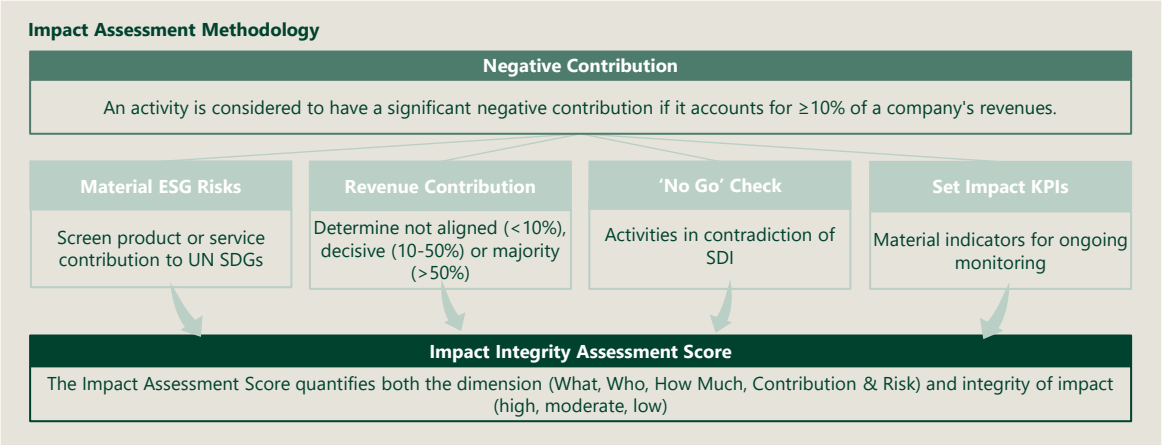
Measuring Outcomes

Measuring sustainability outcomes requires both robust assessment frameworks and reliable data.

Implementing the Impact Assessment Tool

Over the past year, Park Square Capital has implemented its proprietary Impact Assessment Tool across relevant impact-aligned investments. Developed in partnership with dss+, the framework enables a robust and consistent assessment of how portfolio companies contribute to the United Nations Sustainable Development Goals (UN SDGs), supporting greater transparency and rigour in impact analysis.

The tool evaluates the impact integrity of a company's products and services using recognised industry frameworks, including the Five Dimensions of Impact, Sustainable Development Investments (SDI) taxonomy, and IRIS+ metrics¹. Its application has strengthened the assessment of impact opportunities during due diligence and portfolio monitoring, helping to ensure that impact considerations are underpinned by a clear, evidence-based methodology.



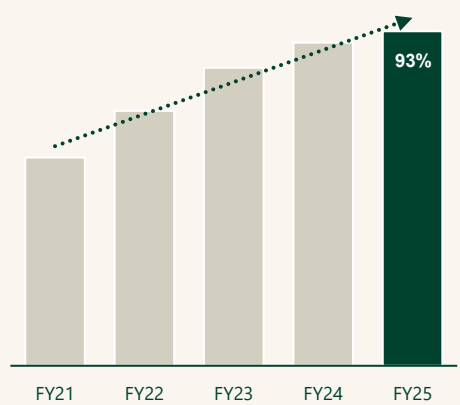
Park Square Capital has identified distinct themes across select investments. Health & Wellbeing shows the strongest alignment to date.



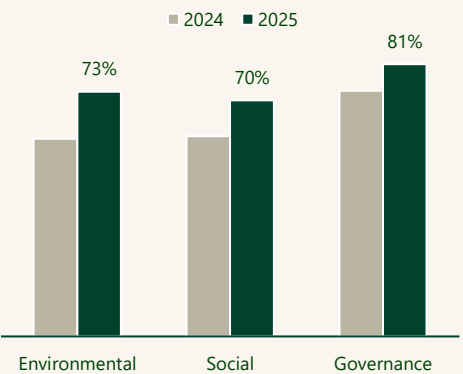
Better Data, Better Insights²

High-quality data is fundamental to assessing portfolio risks and opportunities. Over the past year, portfolio company engagement and enhanced data collection processes have improved reporting coverage across key ESG themes, providing greater visibility into areas such as environmental impact, workforce practices and governance arrangements.

Data Availability Rate - Firmwide



Firmwide Data Availability Rate, Per Category



“ Improving data coverage across the portfolio is not simply a reporting exercise. Better quality data gives us greater visibility into ESG performance, supports more effective engagement with portfolio companies and enables us to respond to investors with clearer, more meaningful insights. **”**

Andrew Haywood, Partner & Chief Operating Officer

Notes (1) Impact assessments were conducted using Park Square Capital's proprietary Impact Assessment Tool. The methodology incorporates elements of the Impact Frontiers Five Dimensions of Impact framework, the Sustainable Development Investments (SDI) taxonomy and IRIS+ metrics to assess the contribution of portfolio company products and services to sustainability outcomes. (2) Data on this page as of cost exposures as of 31/12/2025



Park
Square