



*Responsible  
Investment  
Report  
2021/2022*

## Triton at a glance

Founded in  
**1997**

Professionals accross  
**12 offices**

Integrated operating &  
specialist teams

**€16 billion**  
raised since inception

**190+**  
institutional investors

**130+**  
Investment and operating  
professionals across four  
sector teams

**30+**  
Specialists supporting value  
creation throughout the  
investment life cycle



Portfolio companies  
**47**

Current portfolio companies

**90+**  
Investments since inception

**450+**  
Add-on acquisitions completed

**€18 billion+**  
Combined portfolio revenues

**100,000+**  
Full-time employees at portfolio  
companies

### Core Triton sectors

 **Services**

 **Industrial Tech**

 **Consumer**

 **Healthcare**

### Strategies Capital raised

**€13.2bn**  
Mid-Market PE

**€1.3bn**  
Smaller Mid-Market PE

**€1.5bn**  
Credit

# Highlights - 2021/2022 Responsible Investment

Click the icons to explore further



## Thematic deepdives

We publish regular Spotlight reports covering key focus areas of our team's research.



## Sustainability-linked loans

Triton now works with lenders on linking ESG target conditions to credit facilities, achieving a lower cost of capital.



## Sustainable investing<sup>1</sup> and sourcing

Read more about our approach to sustainable investing and key ESG megatrends



## Climate change and net zero

In 2021, Triton announced our commitment to achieve net zero emissions by 2040. This will steer our sourcing, investment strategies, and help to accelerate the decarbonisation of our portfolio.



## Diversity, equity and inclusion (DEI)

Triton's DEI strategy begins with its own operations, where we celebrate and encourage diversity. Female professionals have gone from under 10% in 2016 to over 25% today.



## Biodiversity

We have responsibility in being a positive catalyst for biodiversity, and now ask portfolio companies (PCs) to report on operations in biodiversity-sensitive areas.



## ESG Lighthouse Awards

Our ESG Lighthouse Awards recognise ESG achievements that our PCs have delivered through a range of projects and programme implementation during the year.



## Portfolio ESG strategy

Our materiality assessment has identified and prioritised our ESG impacts, risks and opportunities.



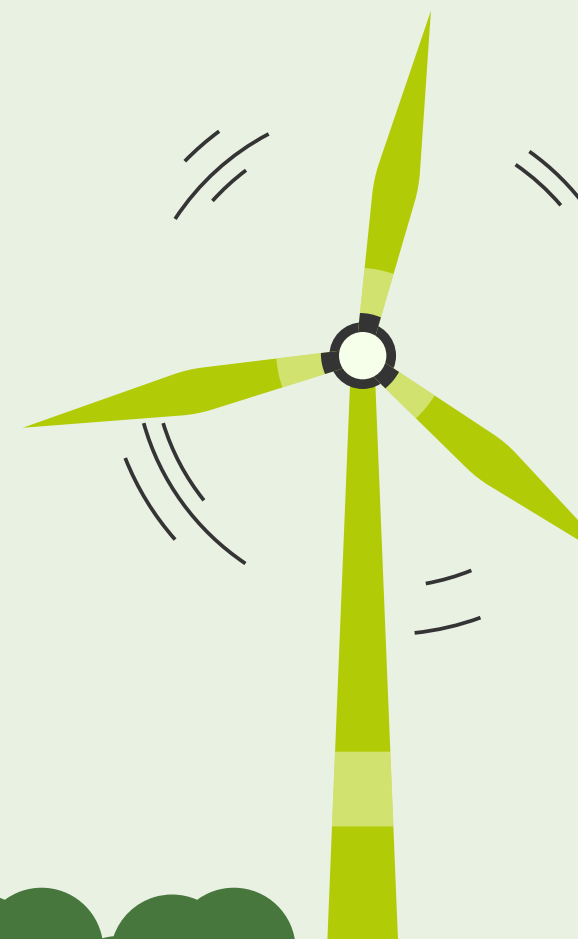
## ESG portfolio performance

Triton sets forward-looking focus areas and objectives to drive improvement. 96% of PCs have a group-wide code of conduct, 81% of PCs an energy and emissions programme, 87% of PCs conduct an annual employee engagement survey.



## GRI tables

The Global Reporting Initiative's Standards have



<sup>1</sup>In the context described on this page, we do not use the term "sustainable investment" in the sense defined by the EU Sustainable Finance Disclosure Requirements (SFDR).

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This Responsible Investment Report covers Triton's ESG processes, framework and reporting. Unless otherwise stated, all data refers to calendar year ending 31 December 2021 and includes forward-looking statements for 2022. For our credit funds, we do not hold controlling stakes in the businesses and therefore we do not currently ask those businesses to report on ESG matters.

## Welcome from our Managing Partners

Dear investors colleagues, and partners,

This is our third Responsible Investment Report, and an important one as this year marks ten years since we first became a signatory to the UN Principles for Responsible Investment. Triton's approach to responsible investment – the embedding of environmental, social and governance (ESG) issues in our private markets investment processes – has evolved considerably over the past decade.

We continue to make real advances, with more investments aligned with key environmental and social themes, pivots of existing businesses towards more sustainable products and services, a more systematic and structured approach to governance, and better operational performance achieved through our Stewardship Programme. Triton has also taken major steps forward: with our newest funds (Triton V and Triton Smaller Mid-Cap II) classified as Article 8 under the EU's Sustainable Finance Disclosure Regulation, a pledge to net-zero emissions by 2040 across Triton and its Portfolio Companies (PCs), and using sustainability-linked lending to get access to better finance opportunities.

In this report, we outline the impact of ESG issues on Triton's business, our colleagues, and partners. We also consider how our approach improves outcomes for our PCs, employees and ultimately our investments. We continue to focus on the importance

of measurability to drive change, as well as providing updates on progress on specific facets of our approach to Responsible Investment including our thematic research.

### Building better businesses

We see sustainability as a critical value creation lever in reaching businesses' full potential, and that is why we apply an ESG lens to every Triton investment. We seek to grow and improve PCs for long-term sustainability and for the benefit of multiple stakeholders.

*"We recognise the importance of ESG issues in protecting and creating value for our investors, PCs, and the communities where our PCs operate."*

Climate change, ecosystem degradation, pollution and resource scarcity, insufficient digitalisation, health challenges, weak governance, and social responsibility are some of the ESG factors we address to build better and higher quality businesses.



### Responsible Investment timeline

- 2022**  
Portfolio-wide DEI campaign  
First Sustainability-linked loan facility
- 2021**  
Hired Head of Sustainable Investing  
Set Net Zero by 2040 target across portfolio
- 2020**  
Published first Responsible Investment report  
Identified material SDGs and targets
- 2019**  
ESG Forum focused on 'Capturing Value Creation'  
Launched portfolio company annual ESG Awards
- 2018**  
Introduced online ESG reporting tool  
Formalised portfolio company ESG bi-annual review process  
ESG Forum focused on 'Enhancing Culture'
- 2017**  
Fourth ESG Forum 'From Reactive to Proactive'
- 2016**  
ESG Forum 'Value Protection to Value Creation'  
Started diversity inclusion programme
- 2015**  
ESG Forum 'Risk Management'
- 2014**  
Rolled out ESG programme to portfolio companies  
ESG Forum 'Policy Implementation'
- 2013**  
Hired Head of ESG
- 2012**  
Signed UN PRI  
Approved Responsible Investment policy

## Welcome from our Managing Partners (cont.)



**87%**  
of our PCs have a group-wide safety management programme

.....

**26%** (up from 18%)  
increased percentage of female Investment Advisory Professionals in 2019

These ESG factors present opportunities for meaningful value creation for those responsible and active owners who understand, measure and embed these, both strategically and operationally.

Many of our PCs have taken huge strides forward on ESG engagement. We recognise outstanding progress in our annual ESG Lighthouse Awards, held to recognise ESG initiatives, programmes, and projects which PCs have delivered during the year. These are described on page 21, where the overall ESG winner and winners across environment, social and governance are presented.

### Our foundations

Our business is built on people, data and structure.

Financial data guides our decision-making, but sustainability data allows us to measure and drive meaningful change. Given PCs will be both acquired and sold, we want our stakeholders to be confident of our ESG progress, and we believe that our methodology allows that. You will read more about this on page 24. In 2021, we started assessing the EU Taxonomy, a classification of activities that contribute to climate change mitigation and adaptation, to support our sourcing and due diligence processes.

People are paramount. The COVID-19 pandemic presented unprecedented challenges for many people who dealt with illness and death. From the outset, Triton adopted a ‘safety first’ approach, prioritising the health and safety of our colleagues, employees of our businesses, their customers, partners and investors, over cost concerns. We also supported our PCs throughout the crisis, providing information, tools and expertise.

As observed in previous reports, the pandemic has demonstrated that we can make significant changes to the way we live, travel and work. 87% of our PCs have a group-wide safety management programme in place and 73% report their LTIFR (lost time injury frequency rate) – this is disclosed on page 31.

We continue to bring structure to our integration of sustainability in the investment process, and over the coming year we are intending to develop a quantified framework for measuring exposure to global sustainability trends, for PCs and target investments.

We are working hard to improve diversity at Triton and in our PCs. In 2021, we increased the percentage of female Investment Advisory Professionals to 26% from 18% in

2019, which is explained on page 18. At the end of 2021, we also initiated a Diversity, Equity & Inclusion (DE&I) campaign requiring our PCs to establish or review their own DE&I policy and training programme, and then setting appropriate DE&I targets at board level.

### Conflict in Ukraine

The conflict triggered by Russia’s military invasion of Ukraine began approximately four months before the publication of this report. During this time, there have been many thousands of deaths, according to the UN’s officially verified numbers, with observers claiming the true figure is many tens of thousands. Even more have been injured and millions have been displaced as towns have suffered heavy damage following military operations.

Triton has limited presence in these regions – however our first priority is to do whatever we can to help ensure the safety of the victims of this conflict. To this end, we recognise that we will have a greater degree of influence over certain individuals, and so we will of course employ the means at our disposal to protect employees, consultants and other individuals who work for or with our PCs and their value chains.

## Welcome from our Managing Partners (cont.)

### Business continuity

We recognise that the main tragedy of the Ukraine conflict will be those individuals who have lost their lives or suffered physically and psychologically. However, there are also broader socio-economic effects. Business continuity has been a secondary focus for Triton's PCs. We work with our PCs to ensure they have the support they need during the crisis. This support includes advising on sanctions and associated compliance matters. Moreover, we have supported PCs in managing their cybersecurity risks, which have accelerated during the pandemic and the conflict.

In addition, supply chain disruption has become a material and growing risk. This has been a key focus for Triton's procurement team in 2021 and 2022, in coordination with the ESG team. New supply chain management laws that focus on human rights and the environment are emerging – German's Supply Chain Act is already in force and the the EU Corporate Sustainability Due Diligence Directive is working its way through the Brussels legislature.

*"Triton offers support to PCs by knowledge-sharing, confirming regulatory compliance, and ensuring sustainability in their supply chains."*

We have supported our PCs with workshops focused on future requirements, supply chain due diligence assessments and outlining best practices in procurement sustainability. Whilst 76% of our PCs have a group-wide supply chain management programme in place covering topics such as collective bargaining, health and safety or fair wages (see page 32), these will need to be reviewed and updated. Other regulatory developments potentially affecting established supply chains cover environmental stipulations, including trade negotiations where climate and forest-related standards form part of agreements.

### Accelerating progress in 2021 and beyond

The Ukraine conflict, pandemic, climate crisis and growing concerns around resource scarcity and socio-economic inequality, have served to accelerate the pace of change globally. Consumers' expectations are rapidly shifting to sustainability, and as a result, businesses are under

increasing scrutiny to disclose and improve their social and environmental impacts and governance practices.

Triton's increasing focus on responsible investment can be illustrated by the way in which we have deeply embedded ESG factors throughout the private equity process, which we discuss in this report. And we must be agile – new risks and opportunities are constantly emerging, and others rise in importance. We are therefore stepping up our work on the biodiversity crisis, as we recognise that this topic has become much more relevant across a range of sectors and markets.

Triton's ESG journey has taught us much over ten years - and we have adapted and refined our processes accordingly.

*"Our vision which remains unchanged, is to own and grow businesses that provide solutions to sustainability challenges, take a leadership position, and create a real and lasting positive impact in the societies we and our PCs operate in."*

One specific outcome, of which we are proud, is the commitment made to net zero emissions. We think

private equity has an important role to play in the decarbonisation of our global economy - we are aligning our corporate strategy and working with our PCs to help deliver that transition, while taking advantage of the opportunities it presents.

We also recognise the need to collaborate to drive change. We are proud to have signed the Terra Carta<sup>2</sup> and to support the Sustainable Markets Initiative. Driving standardisation in how our industry measures and reports our impact will bring benefits in the future.

Through this report and the adoption of our new ESG data methodology, we have reaffirmed our commitment to driving genuine change. By sharing our approach transparently, we hope to encourage further engagement and meaningful action on ESG. You can email us at [esg@triton-partners.com](mailto:esg@triton-partners.com).



Peder Prahl



Martin Huth

<sup>2</sup>The Terra Carta is a set of principles to 2030, proposed by the Sustainable Markets initiative and covering nature, climate and people, and aiming to embed sustainability at the heart of the private sector.

# Triton Responsible Investing Framework

At Triton, we see embedding ESG issues in our investment process as a growing differentiator for Triton and our PCs. Our expertise in building better businesses through strong governance, integration of environmental risks and opportunities, and focus on factors affecting a range of societal stakeholders, makes responsible investing an essential value creation factor.

Triton's Responsible Investment (RI) Policy was introduced in 2012 and is reviewed annually. The full policy is available on our website. Triton has been a signatory to the United Nations-backed Principles for Responsible Investment Initiative (UN PRI) since 2012. This evolving framework has ensured consistency and a ratcheting-up of our responsible investing over time. Triton's PRI Reports are available on our website. We intend to remain at the forefront of this agenda, so we meet our stakeholders' priorities today, while laying the foundations for future success. We have continued to invest in our ESG team and are improving the transactional support offered to our deal teams.

## Integrating ESG considerations

Our Responsible Investment Framework is based on a structured application of ESG factors. When looking to source new PCs, we have targeted businesses that bring goods and services to market which we believe are aligned with sustainability drivers, such as our recent investments in companies such as Fairwind, Geia and IFCO. Triton has continued to prioritise such investments – in 2022 we have already considered investments in companies addressing energy transition solutions. This strategic sustainability focus is coupled with operational analysis during due diligence, as we focus on whether companies face high levels of ESG risk and have the systems in place to manage these.

Once an investment is finalised, PCs are onboarded into our Stewardship Programme. We then begin to work with PCs to ensure they have robust policies, processes, and programmes, which deliver performance and reporting around ESG. We also work with PCs to ensure their goods and services are optimally aligned with relevant external drivers, to explore new products in adjacent areas to existing business lines, and also to seek new end-markets.



<sup>3</sup>In the context described on this page, we do not use the term "sustainable investment" in the sense defined by the EU Sustainable Finance Disclosure Requirements (SFDR).

## Triton Responsible Investing Framework

Our Responsible Investment Framework enables Triton's PCs to mitigate ESG risks and realise opportunities aligned to their business activities, helping them to create and protect value during and after our ownership. In the subsequent section, we offer detail on how we drive operational ESG improvements.

*"A combined focus on operational and strategic ESG is at the centre of value creation for Triton's PCs".*

When selling PCs, we find that potential buyers from across the spectrum – financial, trade and public market – are increasingly focussed on operational and strategic sustainability. Ensuring that our PCs have strong credentials in these areas strengthens their attractiveness.

### Data-driven reporting

Triton invests capital and resources to drive positive change. Measuring and analysing ESG data helps us to determine where to focus our efforts within Triton. Furthermore, we believe that to build better businesses, create value and build trust with our stakeholders, we need to be transparent about our ability to constantly improve the ESG performance of PCs under our ownership. Accordingly, we welcome the disclosure of our PCs' ESG performance data (from page 25 onwards).

Due to the nature of private equity, in any given year, PCs will be both acquired and sold. As the portfolio is constantly evolving, year-on-year ESG data comparisons will always be challenging for investors. Nevertheless, we attempt to show progress on sustainability over time.

We held one-to-one validation and strategy sessions with our PCs to ensure data consistency. We will continue to evolve and seek to improve our methodology over the coming years. The data collected allows us to track our PC performance and form the basis of our biannual reviews with PCs and their Triton board representatives. During these reviews, we also work together to both strategically and operationally align, expand their ESG program and set targets related to their sector and business.

*"Year-on-year ESG data comparisons are challenging as companies are bought and sold - we embrace the challenge and show progress on sustainability over time"*

### Lowering the cost of capital

Demonstrating improvements in operational ESG metrics can also be beneficial to the cost-of-capital. One way in which this can manifest is through lending facilities, which offer lower rates where ESG targets are met each year. In 2022, Triton announced a sustainability-linked loan facility for the TV Fund, where successful performance measured against five ratcheting ESG metrics, and independently verified, will trigger preferential terms. This loan facility has been syndicated across several banks, and forms a template for pursuing such credit facilities in future, subject to market conditions.

### Sustainable Finance Disclosure Regulation (SFDR)

**Regulatory change, such as the introduction of mandatory ESG disclosure obligations for the financial sector within the European Union, is gathering pace. We welcome the increased transparency this brings and intend to use this emergent regulatory agenda to meet our stakeholders' priorities.**

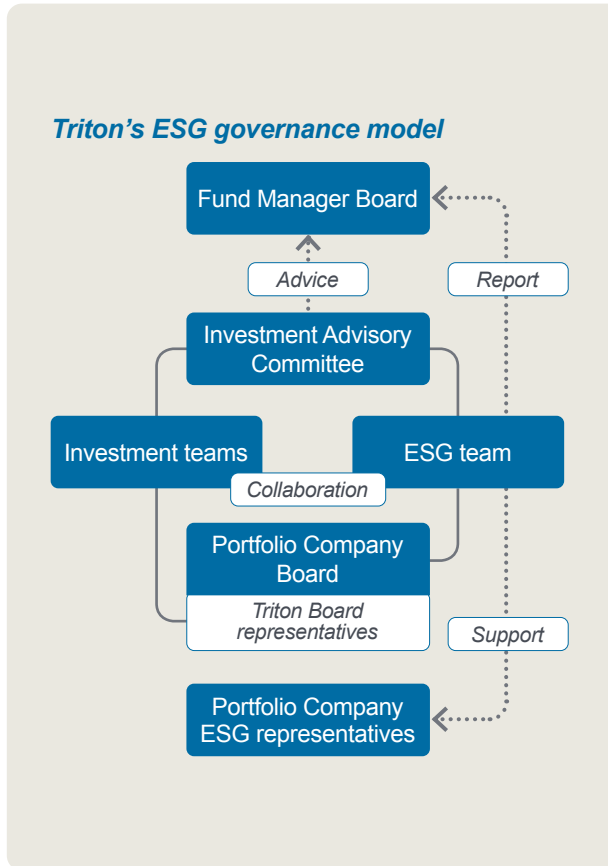
The SFDR is an EU regulation that introduces mandatory ESG disclosure obligations for the financial sector. This legislation applies to the financial services sector, including banks, insurers, large pension schemes, listed companies, and the private equity sector.

The SFDR allows categorisation of investment funds according to sustainability criteria. Article 8 funds are those that promote environmental or social characteristics but do not have a sustainable investment objective. Whilst welcoming the changes, we intend to stay ahead of legislation. In addition to self-classifying our two latest private equity funds (Triton Fund V and Triton Small and Midcap II) as Article 8, we are analysing and advising our PCs on new EU directives. There are emergent requirements covering whistleblowing systems, supply chain diligence and public reporting on sustainability data.

More information can be found on our [website](#).

The Corporate Sustainability Reporting Directive is a further regulatory driver increasing non-financial disclosure. It is in line for adoption in 2022 and reporting is expected to begin in 2024.

# Triton Responsible Investing Framework



## Internal and external engagement

ESG training is mandatory for Triton employees. Training sessions are customised to the function or team taking part, including new joiner inductions. The training, which is reviewed and refreshed regularly, covers why ESG matters to Triton, how ESG is integrated into transactions including sourcing and commercial due diligence, and how we engage with PCs to deliver our ESG programme. Teams that are critical in delivering Triton's Responsible Investment programme, including Manager Boards and managers, receive programme updates at least annually.

At an industry level, we are engaging with groups such as BVCA (British Private Equity & Venture Capital Association), SVCA (Swedish Private Equity & Venture Capital Association), Invest Europe and Initiative Climat International (iCI), and signing up to Terra Carta via the Sustainable Markets Initiative, a particular focus on issues of transparency and reporting. This approach both protects and creates value, while building higher quality businesses for the future.

## Driving accountability and performance

Triton seeks to invest in businesses that contribute to a more sustainable world. Our strategy is to invest in fundamentally sound businesses that are operating below their full potential.

Responsibility for the ESG agenda lies with the board of each PC. We believe in teamwork, which is why we work in partnership with our PCs as part of our Full Potential Plan and seek to encompass a sustainability strategy from the moment we onboard the company until successful realisation. We believe

this approach will attract investor capital while helping to future-proof our business.

Triton's Responsible Investment programme benefits from a formal ESG governance structure that aims to deliver on our Responsible Investment Policy. Triton's dedicated ESG team of five full-time professionals works closely with the board of our PCs, as well as PC employees responsible for the ESG agenda.

Within Triton, overall responsibility for the ESG programme, along with all investment decisions, sits with the Fund Manager Board. In 2021, the Board was advised by the Investment Advisory Committee (IAC) and received regular reports from the ESG team.

In practice, PC CEOs designate responsibility for delivery of the ESG plan to their management team. Depending on the company, this might be the CFO, in-house counsel, HR, Communications Director, Quality Health Safety Environment Director, or a dedicated Sustainability role.

Throughout the remainder of this report, we offer the ESG data that evidences our approach to and performance around our Responsible Investment programme.



*Graeme Ardus*  
Head of ESG



*Ashim Paun*  
Head of Sustainable Investing

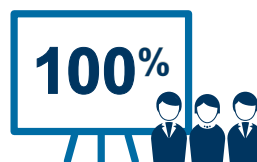
## 2021 key numbers

In 2021, we made steady progress on our ESG performance.

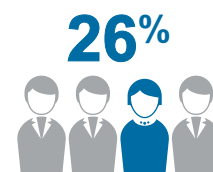
### Triton



of new investments received ESG support and due diligence



of new joiners completed the **Trust in Triton** business ethics training



of Investment Advisory Professionals are women (1% increase on 2020)



of Triton's Scope 1, 2 and 3 emissions were offset

### Portfolio

Triton III, Triton IV, Triton V, TSM I, and TSM II



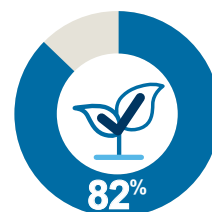
of PCs reported ESG data via Triton's online reporting system



of PCs have a written code of conduct



of PCs conduct an annual employee engagement survey



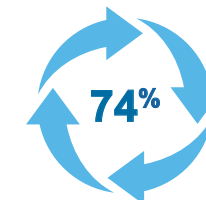
of PCs have an environmental compliance programme



of PCs have a cybersecurity policy in place



of PCs have an energy and emissions programme



of PCs have a waste management programme

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## Core thematic areas

Sustainable investing<sup>4</sup> necessitates a forward-looking perspective. Attractive target companies can bring to market products and services which are positively catalysed by key ESG disruptors and risks.

We invest in subsectors where demand growth is underpinned by positive macro factors. In identifying attractive businesses, we seek to understand regulatory, technological, cost and consumer preference drivers for change in such demand patterns.

### Sustainable investing and sourcing with ESG megatrends

The infographic on this page captures the key ESG megatrends and underlying themes which Triton currently focuses on when considering a new investment. These enable better understanding of associated risks and opportunities, and ultimately sourcing of companies with compelling sustainability tailwinds. We outlined our approach to [sustainable investing in a Spotlight report](#) in early 2022.

#### Key

- Environment
- Social
- Governance



#### Climate change

Decarbonisation and energy transition  
Climate change adaptation



#### Natural resources

Water resilience  
Soil improvement  
Clean air  
Resource efficiency and circular economy



#### Biodiversity loss

Forest protection  
Healthy ecosystems  
Intact marine and aquatic systems



#### Housing & construction

Green buildings  
Affordability  
Rapid response building and repurposing  
Home working and design focus



#### Healthy people

Healthcare provision  
Medtech  
Emergent disease and risk  
Workplace safety  
Healthy working environment  
Sport & wellbeing  
Food & nutrition



#### Demographic change

Urbanisation  
Rise of emerging markets middle class  
Ageing populations  
Diversity & inclusion  
Social equality  
More education



#### Fairness & good governance

Human rights  
Anti-corruption  
Data protection  
Ethics  
Fair corporate governance  
Executive pay  
Tax integrity



#### Transparency & accountability

Corporate accountability  
Greater public/stakeholder reporting  
Supply chain management

<sup>4</sup>In the context described on this page, we do not use the term “sustainable investment” in the sense defined by the EU Sustainable Finance Disclosure Requirements (SFDR).

## Core thematic areas



Some of the core thematic areas we have considered over the past year include:

### Climate change and net zero

In 2021, the sixth Intergovernmental Panel on Climate Change (IPCC) Assessment report stated that the chances of limiting warming to close to 1.5°C, or even 2°C, as set out in the Paris Agreement were beyond reach without rapid and large-scale reductions in greenhouse gas emissions.

The 'COP26' climate conference in November 2021 agreed on some key steps: the formal adoption of the 1.5°C core target for maximum global warming, new net zero commitments from around the world, and a specific pledge on emissions of methane. We discuss these steps, and areas where progress was muted, such as the energy transition where there was no formal plan to codify a phase-out of coal in power generation, in a [Spotlight report on climate change](#). 81% of PCs have an energy and emissions programme – this is disclosed on page 28.

Triton has continued to ratchet its response to the global focus on mitigating climate change. Over the past year, we were disappointed

to see the carbon intensity of our portfolio increase – now we have taken action as one of the earlier private equity funds to announce a commitment to achieve net zero emissions. We have committed to do this by 2040 through the setting of Science Based Targets (SBTs). This will steer our sourcing, influence investment strategies, and help to accelerate the decarbonisation of our portfolio. We are already working with our PCs to support them in Scope 3 measurements in line with category 15 (investments), and the development of their own SBTs. We report on Triton's climate-related performance on page 17 and our PCs from page 28.

### Diversity, equity and inclusion (DEI)

Triton's DEI strategy begins with its own operations, where we celebrate and encourage diversity. An emerging body of research demonstrates that fostering a culture of diversity, aside from being morally defensible, also delivers increased profitability, stronger governance, higher employee engagement and innovation.

In-house, our Return on Inclusion programme has driven the proportion of female investment and other professionals from under 10% in 2016

## Core thematic areas

to over 25% today, and 28 volunteer DEI advocates sit in working groups focussed on recruitment, equality initiatives, diversity targets and other areas. Our Inclusive Culture Survey, carried out in Summer 2021, provided an opportunity for Triton employees to share perspectives and experience of Triton's culture relating to inclusion, diversity and belonging.

Simultaneously, Triton's DEI programme, run between our Human Capital and ESG teams, aims to drive DEI at PCs. We are currently engaged in supporting PCs as they review or establish programmes that are aligned with their policies, values, and strategy. The journey continues and the outcomes will be measured using both Key Performance Indicators (KPIs) and employee satisfaction surveys. This helps us monitor how our PC workforce feels about being part of an organisation that embraces a more diverse and inclusive workplace and culture. We discuss the approach in a [Spotlight report – Driving change through ESG](#). Triton's diversity metrics are presented on page 18 and our PCs' on page 31.

### Biodiversity

We recognise that we have a responsibility in being a catalyst for positive change, and that is why we now ask PCs to report on operations in biodiversity-sensitive areas. Data collation will be key to the global response to the biodiversity crisis – we need data to understand the risk, the magnitude and the complexity of the challenge. This is in addition to the reporting of climate change risks and circular economy opportunity assessments, both of which are adjacent areas important to managing biodiversity risks.

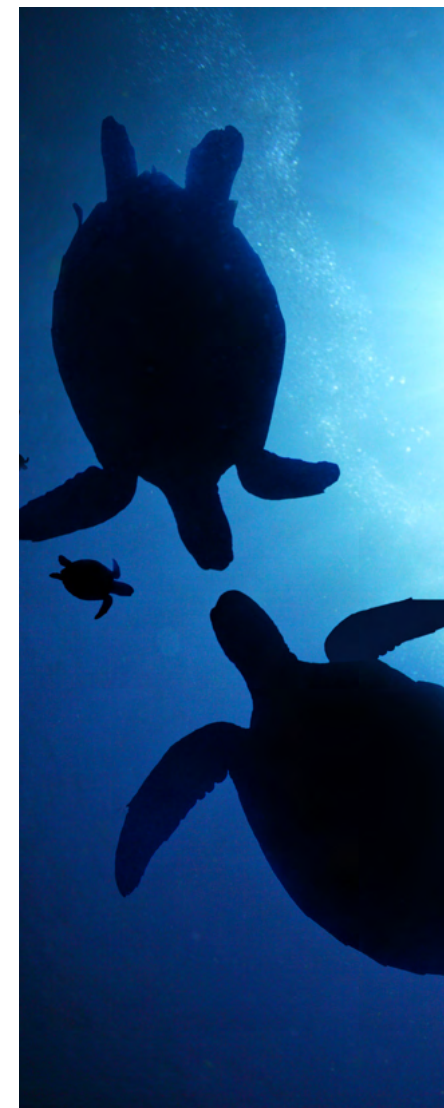
We also seek to invest in companies offering engineering and digital solutions to biodiversity loss, including in resource and water efficiency, remediation services, alternative materials, and sustainable forestry and food production.

Our approach to integrating natural capital considerations in our investment process is covered in our [Spotlight report on biodiversity](#), published in June 2022.

The understanding and identification of key disruptors is, of course, a continuous process as the suite of global risks evolve. Triton, together with its specialist consultancy arm, West Park, aims to create sustainable, long-term value through changing economic cycles.

We think better results are achieved by working in close partnership with management teams and employees. Our strong relationships with investors also help support our long-term goals. Meanwhile, our specialists' experience and expertise help PCs unlock their full potential. A culture of learning and research is then key to understanding the changing trends that shape our world.

The data which evidences how Triton and our portfolio companies are progressing in relation to key ESG metrics now follows within this report.



# Triton ESG Performance



# Triton ESG performance - Governance



Since 2013, Triton has been committed to leadership through effective ESG policies, programmes and performance.

We strive to lead by example and in 2021, our activities focused on setting ambitious climate targets, focussing on diversity, equity, and inclusion throughout our organisation, and continued our work in strengthening internal business ethics.

Topic	Key Performance Indicators (KPIs)	2019	2020	2021	Performance update
<p><b>Integration of sustainability risks</b> The Triton ESG team provides transactional support in the form of screens, advice and ESG due diligence for potential deals.</p>	<p><b>Percentage of platform investments receiving ESG support and due diligence</b></p>	100%	100%	100%	Robust ESG due diligence forms an integral part in the decision-making of a deal.
<p><b>Business ethics</b> Our 'Trust in Triton' code of ethics outlines how Triton seeks to be a forward-looking, responsible owner and a partner to all stakeholders; employees, customers, suppliers, management teams, board members, industrial experts and society at large. Triton believes in operating with responsibility, integrity and ethical values with respect for sound environmental, social and governance ("ESG") practices. Triton's whistleblowing/SpeakUp system allows employees to raise concerns. Triton's Modern Slavery statement can be found <a href="#">here</a>.</p>	<p><b>Percentage of new joiners receiving mandatory business ethics training</b></p>	n/a	100%	n/a	This was a new KPI in 2020. All new-joiners have completed the mandatory training in business ethics.

• The icon at the top right of this page and all such similar on later pages, refer to  
 • Triton's priority UN Sustainable Development Goals: [sdgs.un.org/goals](https://sdgs.un.org/goals)

# Triton ESG performance - *Environment*



Topic	Key Performance Indicators (KPIs)	2019	2020	2021	Performance update
<b>Climate change</b> Climate change is a priority area for Triton. In 2021, Triton made a commitment to net zero by 2040 by setting Science Based Targets (SBTs). Setting SBTs will ensure that our efforts are in line with the Paris Agreement’s goal to keep global warming below 1.5°C. In 2021, we started assessing the EU Taxonomy, a classification of activities that contribute to climate change mitigation and adaptation, to support our sourcing and due diligence processes. We are also supporting our existing PCs in pivoting towards sustainable products and services.	<b>Triton Scope 2 emissions</b> (Office energy use)	220 tonnes CO <sub>2</sub> e	<b>146 tonnes CO<sub>2</sub>e</b>	<b>171 tonnes CO<sub>2</sub>e</b>	In 2021, Triton scope 2 and scope 3 emissions are lower than pre-pandemic levels – they have increased again since as economic activity has, on the whole, rebounded. We have offset all Triton emissions for 2021 (having done so since 2019) and are actively working on reducing our footprint.
	<b>Triton Scope 3 emissions</b> (Business travel)	1,826 tonnes CO <sub>2</sub> e	<b>135 tonnes CO<sub>2</sub>e</b>	<b>1,340 tonnes CO<sub>2</sub>e</b>	Scope 1 emissions are those generated by direct combustion of fossil fuels in energy generation or other industrial activities. Triton does not generate meaningful Scope 1 emissions.  Other scope 3 emissions (portfolio emissions) are disclosed below. A PC accounts for 100% of emissions from operations over which it or one of its subsidiaries has control (financial/operational control).



In 2021, Triton scope 2 and scope 3 emissions are lower than pre-pandemic levels – they have increased again since as economic activity has, on the whole, rebounded. Triton is a founding member and lead coordinator of the UK network and Steering Committee member of the international network of Initiative Climat International (iCI), involving over 170 members. The network aligns with the Paris Agreement and aims to provide support to members in integrating climate change action into their portfolios. Triton has been and is involved in several iCI workstreams, such as providing carbon footprint guidance for the PE sector, and TCFD (Task Force on Climate-related Financial Disclosures) alignment. The iCI TCFD project aims to create practical guidance on TCFD-style reporting for private markets. It will provide good practice guidance, case studies and practical next steps for PE firms to consider.



Several Triton offices hold environmental certifications, such as LEED, BREEAM, HQE, and DGNB, and are highly energy-efficient buildings using 100% renewable energy. We aim for all our offices to use 100% renewable energy. Several office buildings also have water gathering systems for potable water to limit water use.

## Triton ESG performance - Social



Topic	Key Performance Indicators (KPIs)	2019	2020	2021	Performance update
<b>Employee engagement</b> Triton's success, and that of our PCs, is based on its people.	<b>Employee engagement against industry benchmark</b> (financial services in Peakon employee engagement survey)	Above benchmark	<b>At benchmark</b>	<b>Below benchmark</b>	The health, safety and wellbeing of our employees remained a priority during 2021. To improve this KPI in 2022, we plan to continue to hold webinars on health and wellbeing as part of our regular morning training sessions (see below). We will also launch a Diversity and Inclusion workstream to help drive engagement and inclusivity. These workstreams will include areas such as improving worklife balance, recruitment and communications.
<b>Training &amp; development</b> Triton invests in its people to ensure that they can utilise their full range of talents and fulfil potential.	<b>Percentage of employees receiving training: All Triton employees</b>	73%	<b>74%</b>	<b>90%</b>	In 2021, we continued to expand our training curriculum including via communication coaching, team-leading trainings, and language courses.  In 2022, we will continue to focus on increasing training for all Triton employees.
	<b>Investment Advisory Professionals (IAPs)</b>	56%	<b>98%</b>	<b>100%</b>	
<b>Diversity, equity &amp; inclusion</b> We see that diverse teams outperform by improving decision-making, finding solutions, and identifying risks.  We believe that diversity works with inclusive teamwork, leadership, fairness and culture.	<b>Percentage of women: Manager Boards and General Partners</b>	27%	<b>28%</b>	<b>39%</b>	We are very pleased to have increased the percentages of women at Manager Board and General Partner level and women on the Investment Advisory Committee. The percentage of women at Investment Advisory Professional level is a KPI we are continuing to focus on.  In 2021, we set up a DEI (diversity, equity, and inclusion) Working Group, focussing on the implementation of the strategy across the portfolio. Triton continues its DEI work with its internal task force to drive improvement.  In 2022, we continue to improve this KPI by focussing on diversity beyond gender, diverse talent attraction and retention, and inclusion.
	<b>Investment Advisory Committee</b>	0%	<b>0%</b>	<b>20%</b>	
	<b>Investment Advisory Professionals</b>	18%	<b>25%</b>	<b>26%</b>	
	<b>All employees</b>	48%	<b>49%</b>	<b>48%</b>	

# Portfolio ESG performance



## Portfolio ESG performance introduction

### How we support PCs in creating value

Upon acquisition, Triton works with PCs and deal teams to create a board-approved ESG action plan and programme. In the first year of ownership, Triton requires PCs to have a clearly assigned responsibility for ESG and to establish a minimum set of group-wide policies, programmes, and trainings.

PCs work together with the ESG team to both strategically and operationally align and expand their ESG programme and to set targets related to their sector and business.

#### Ongoing support

During 2021, we have continued to support our PCs with monthly portfolio-wide calls where we discuss the focus areas of our ESG programme, share knowledge and best practices, as well as cover trends and emerging ESG regulation. Meetings, trainings and webinars were still held virtually in 2021. Site-visits and face-to-face meetings were still rare due to the COVID restrictions. Our annual ESG Forum was replaced by a webinar series covering topics including setting net zero targets, the EU's Corporate Sustainability Reporting Directive (CSRD), and how to conduct a circular economy assessment. In 2022, we hope to hold the ESG Forum in a physical setting.

Triton PCs have access to a Triton website with tools, templates, and webinars on ESG-related topics. In 2022, we will work to improve this site and add dedicated information with focus on DEI (diversity, equity and inclusion).

#### Data collection and validation

Triton ESG data is collected from PCs on an annual basis via our online reporting platform. After reporting is completed, the Triton ESG team validates the data via meetings with PCs and the Triton deal teams. Once the data is validated, strengths and opportunities are identified with the help of the ESG-reporting scorecards. The scorecards feed into action plans on both a strategic and operational level, which is thereafter presented to the Board.

#### Triton ESG scoring

Our bespoke ESG-scoring continues to play a crucial role in supporting PCs and monitoring their ESG processes and improving performance. The scoring methodology is based on the GRI (Global Reporting Initiative Standards) and we continue our work in aligning with external ESG ratings and ESG regulation.



## ESG Lighthouse Awards

The annual ESG Lighthouse Awards are held to recognise ESG initiatives, programmes and projects which PCs have delivered during the year. The ESG team invites all PCs to submit entries for the awards. Entries can focus on specific ESG-related initiatives, programmes or projects which PCs consider examples of good practice. There are four award categories: environmental, social, governance, and demonstrating overall good practices across all ESG topics.

Entries are judged by Triton, and winners receive a donation to a charitable cause of their choice. In 2021, the following PCs were awarded:



### Environment

**Winner:** Bormioli Pharma

- Shifting from virgin plastics to recycled material – developed a 100% rPET pharma and food grade bottle
- Developed in collaboration with a key customer through a longstanding partnership on sustainability topics
- Demonstrates both clear environmental impact and revenue stream
- Meeting and anticipating growing customer demand for more sustainable solutions.

### Social

**Winner:** Unica

- Development of “Unique” – a platform to expand diversity across the company
- Set group-wide 2025 targets
  - double the total number of women with respect to 2020 (22% target); and
  - 20% of management and director positions are women.
- The programme includes:
  - mentorship programme: connecting senior female role models to female talent;
  - activities: workshops, webinars and social events to learn, connect and inspire;
  - recruitment: at least one female candidate in each candidate list for positions; and
  - tracking of progress also through employee satisfaction survey.

### Governance

**Winner:** Chevron, part of Work Zone Safety Group

- Successfully implementing a single integrated management system certification across its Group, despite the challenges of the pandemic.
- New system covered ISOs 9001 (quality management systems) 14001, (environmental management), 44001 (collaborative business relationships), 45001 (occupational health and safety management) and 50001 (energy management).

### Overall ESG

**Winner:** DYWIDAG

- Established the “DYWIDAG ESG Framework” - a comprehensive group-wide ESG management programme;
- Defined environmental priorities, including monitoring programme of lifetime extension impact on infrastructure lifecycle;
- Developed DYWIDAG Spirit – a group-wide compliance management programme, which was accompanied by a variety of topic-specific policies, whistleblowing hotline and training programme
- Strong senior leadership engagement throughout the framework’s development, including brainstorming and operational ownership of individual topics; and
- Overall, there was clear evidence that this tool positively reset and accelerated the ESG programme.

# Portfolio ESG strategy

The key performance metrics (KPIs) we discuss in this report cover our most important topics as identified in our materiality process. We know we have a role to play in a more sustainable world and have selected targets that align with:

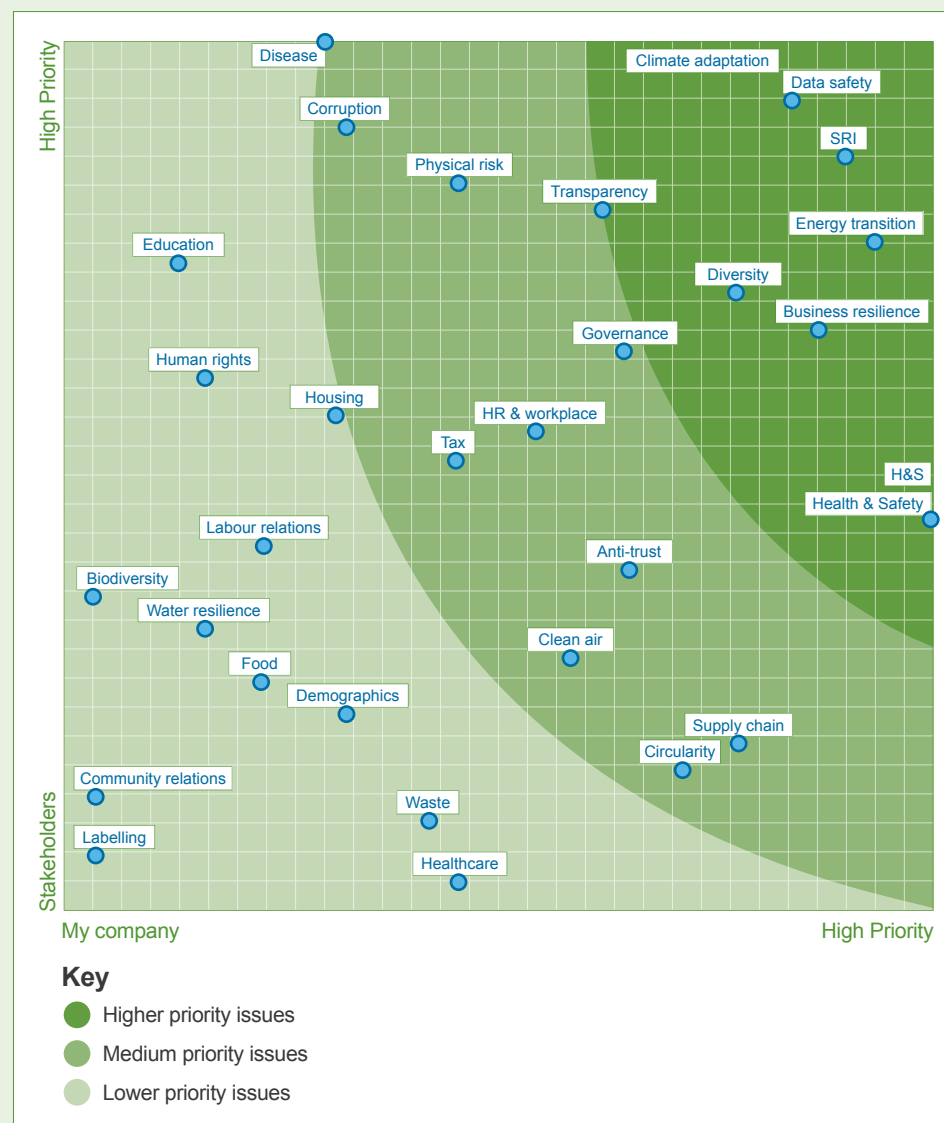
- United Nations Sustainable Development Goals (SDGs); we have aligned our material ESG topics with the SDGs to which Triton and its PCs can make the biggest contribution. These, including relevant SDG targets, are set out [here](#).
- our analysis of key megatrends and underlying themes;
- a focus on the evolving regulations around ESG, sustainable finance and corporate responsibility; and
- perceptions of materiality – at Triton and amongst external stakeholders, as discussed below

## Materiality assessment

To ensure we focus on our most important ESG topics, in 2019 Triton undertook its first formal materiality analysis. We have updated this assessment and can see the results in the matrix chart below/facing. We identified and prioritised our ESG impacts, risks and opportunities according to their importance to internal and external stakeholders.

Our materiality process is supported by a third-party analysis company – Datamaran - whose software enables a data-driven process for ESG risk identification and monitoring. The tool analyses information available from public sources, including company reports, regulations, voluntary initiatives, news and social media, to provide an external, data-based perspective on regulatory, strategic and reputational risks and opportunities. This approach ensures that we can continue to build an ESG focus that responds to external events, evolving business priorities, stakeholder expectations, and our own performance results.

The Triton ESG team engaged with internal stakeholders – specifically Sector and Strategy heads and the IAC – during the materiality process. The material topics identified frame our priority ESG activities and the disclosures in this report.



## Portfolio ESG strategy

### Focus areas for PCs in 2022

Triton sets forward-looking, annual, ESG strategic focus areas and associated objectives to drive improvement across the portfolio. The strategic focus areas are determined based on for example Triton's most material areas and emerging topics in the ESG space. These are summarised below.

### ESG Reporting to Board

#### Environmental

##### Climate change

- Assessment of climate related risk & opportunities
- Assessment reviewed at Board
- Implement management actions arising from Board review (linked to adaptation and mitigation)

##### Natural capital

- Conduct high-level biodiversity risk assessment

##### Circular economy

- Conduct circular economy opportunity assessment

#### Social

##### Operational H&S

- Implement group-wide LTI reporting
- Develop and set leading indicators

##### Health and wellbeing

- In collaboration with Human Capital

##### Diversity & Inclusion

- In collaboration with Human Capital

##### Loss prevention

- Conduct loss prevention review

#### Governance

##### Board\* reporting

- ESG as standing Board agenda item
- Quarterly reporting on ESG progress to Board
- ESG part of annual Board strategy session

##### Establish compliance management system (CMS)

- Policy, risk assessment, programme and training

\* Board of Directors or Supervisory Board

### Integrate operational and strategic ESG initiatives into Full Potential Plan

In 2021, we encouraged our PCs to further assess material sustainability risks, opportunities, and impacts to identify priority areas and develop quantified targets for their action plans. We provided support on measuring their carbon footprint and conducting circular economy assessments, setting leading H&S indicators, encouraging review of health and wellbeing initiatives, loss prevention, aligning with emerging regulation, and focusing on data protection and cyber security.

## Portfolio data methodology

94% (44 of 47) of Triton's PCs reported to us on ESG areas as of 31 December 2021. The remaining companies were newly acquired and not expected to report until 2022.

The 2021 data in this PC ESG performance section is related to the 44 PCs in the following funds: **Triton III, Triton IV, Triton V, Triton Smaller Mid-Cap I (TSM I), and Triton Smaller Mid-Cap II (TSM II)**. In 2021, there were six new PCs which began reporting in these funds. Integrating new PCs into Triton's ESG programme creates substantial work streams and early onboarding is therefore crucial.

The 2020 data relates to 40 (out of 43) PCs in the following funds: **Triton II, Triton III, Triton IV, Triton V and Triton Smaller Mid-Cap I (TSM I)**. The remaining three companies were acquired late in 2020 and were not expected to report until 2022 on 2021 data.

The 2019 data is represented by 34 (out of 42) PCs in the following funds **Triton II, Triton III, Triton IV, Triton V**. The remaining eight companies were acquired during 2019 and were not expected to report on these issues until 2020.



# 81%

of PCs reported to Triton on ESG topics in 2019

# 93%

of PCs reported to Triton on ESG topics in 2020

# 94%

of PCs reported to Triton on ESG topics in 2021

## Portfolio ESG performance data - Governance



Good governance is the foundation of building better businesses, and Triton encourages its companies to always operate with integrity. In 2021, we focused specifically on cyber security measures, introducing a whistleblowing system, and board oversight.

Topic	Key Performance Indicators (KPIs)	2019	2020	2021	Performance update
<b>Reporting</b> We require PCs' boards to formally sign off on their ESG Action Plan on an annual basis as we believe that leadership is essential for positive change.  PCs must also produce a deep-dive report and arrange regular board reporting of ESG issues. We aim that all our PCs have ESG as a standing point on their board agendas.	<b>Percentage of PCs using the online reporting system</b>	94%	<b>100%</b>	<b>100%</b>	During the onboarding of new PCs, the dedicated ESG function were given training and ongoing support on the use of the online data reporting tool.  On the Triton ESG website dedicated for PCs, there are webinars on ESG and sustainability reporting with the support of external experts. We also provided PCs with template documents and offered continuous support via our monthly calls.
	<b>Percentage of PCs conducting a formal board review of their ESG performance at least twice a year</b>	62%	<b>47%</b>	<b>78%</b>	This KPI has been a focus area and we have actively worked with our PCs and investment colleagues to improve board oversight in 2021. In 2022, we will continue to work on this topic for further improvement.
	<b>Percentage of PCs conducting a formal board review of their ESG performance every month</b>	21%	<b>24%</b>	<b>42%</b>	We are pleased to see the continued increase in more regular Board reviews of ESG matters. This will be a strategic focus area for 2022.
	<b>Percentage of PCs reporting publicly on their ESG performance</b>	29%	<b>43%</b>	<b>42%</b>	This KPI has decreased due to realisations and acquisitions of PCs. Driven by changes in legislation and increased levels of engagement from within PCs, we are supporting PCs to increase this KPI in 2022.

## Portfolio ESG performance data - Governance



Topic	Key Performance Indicators (KPIs)	2019	2020	2021	Performance update
<b>Business ethics</b> Triton's ESG team supports PCs through tools such as template policies, example risk assessments and suggested improvement measures. The ESG team also provides support for a rolling programme of mandatory audits.	<b>Percentage of PCs with a written code of conduct</b>	94%	<b>93%</b>	<b>96%</b>	The introduction of a written code of conduct is a requirement in the first year of ownership. We continue to support PCs in implementing a group-wide code of conduct.
	<b>Percentage of PCs with a company-wide whistleblowing/ SpeakUp system in place</b>	79%	<b>75%</b>	<b>91%</b>	In 2021, we worked closely with PCs to ensure that whistleblowing/ SpeakUp systems are in place and will continue this work in 2022.
	<b>Percentage of PCs with an anti-trust policy</b>	74%	<b>78%</b>	<b>89%</b>	In 2021, we supported PCs in implementing a group-wide antitrust policy and we are very pleased to see the increase of this percentage.
	<b>Percentage of PCs with a business partner policy</b>	65%	<b>65%</b>	<b>78%</b>	In 2021, we continued our focus on this KPI and supported the PCs who had yet to implement a group-wide approach to this topic.  This is a strategic focus area for Triton, and in 2022, we will continue to strive to improve this KPI.

## Portfolio ESG performance data - Governance



Topic	Key Performance Indicators (KPIs)	2019	2020	2021	Performance update
<b>Anti-bribery and corruption</b> PCs are expected to carry out anti-bribery and corruption risk assessments to identify weaknesses and improvement opportunities, with the support of the Triton ESG team.	<b>Percentage of employees (on average) receiving training on anti-bribery and corruption in the past two years</b>	72%	<b>66%</b>	<b>74%</b>	Anti-bribery and corruption is a focus area for all PCs. Triton continues to focus on improving training coverage but recognises that 100% is not possible given that employees can be absent on leave.
	<b>Percentage of PCs with an anti-bribery and corruption policy</b>	86%	<b>91%</b>	<b>98%</b>	In 2022, we will continue to support PCs to increase the number of employees trained.
<b>Cyber and data security</b> Cybersecurity and data protection will continue to increase in importance.	<b>Percentage of PCs with a cybersecurity policy</b>	79%	<b>82%</b>	<b>98%</b>	In 2022, we aim to have all PCs insuring against cybersecurity risk. Cybersecurity continues to be a top priority for Triton and our PCs. In 2022, we will work with our digital team colleagues to support further improvements in this area.
	<b>Percentage of relevant employees receiving cybersecurity training in the past two years</b>	61%	<b>72%</b>	<b>73%</b>	
	<b>Percentage of PCs with a cybersecurity officer</b>	n/a	<b>95%</b>	<b>95%</b>	
	<b>Percentage of relevant employees receiving data protection training in the past two years</b>	79%	<b>73%</b>	<b>67%</b>	

## Portfolio ESG performance data - Environment



The world is facing a clear existential threat from climate change, and no country or organisation can afford to ignore the risks. Private equity firms like Triton have a role to play in the transition to the low carbon economy needed to achieve the goals established by the Paris Agreement.

Topic	Key Performance Indicators (KPIs)	2019	2020	2021	Performance update
<b>Climate change</b> Climate change is a material topic for Triton PCs and presents one of the most significant global risks to businesses and society at large.	Scope 1 (tonnes CO2e)	194,230	<b>1,495,728</b>	<b>1,374,500</b>	There was a material increase in footprint in 2020 due to specific acquisitions, including Fertiberia. We see a decrease of carbon scope 1 and scope 2 carbon emissions from 2021 due to operational improvements. In 2022, it is a top priority to continue to work with PCs on decarbonisation pathways.
	Scope 2 (tonnes CO2e)	104,832	<b>272,843</b>	<b>269,385</b>	
	Portfolio carbon intensity per €1,000 revenue	24.4kg	<b>110.3kg</b>	<b>98.1kg</b>	Despite the material increase reported in 2020, we are pleased to see the efforts of PCs improving their energy intensity. Triton will continue to work with our more carbon intensive businesses to drive improvement actions.
	Percentage of PCs with an energy and emissions programme	59%	<b>79%</b>	<b>81%</b>	Energy and emissions reduction programme has been a focus area in 2021 and it has been positive to see the PC's engagement on this topic. This will continue to be a focus area in 2022.

## Portfolio ESG performance data - Environment



Topic	Key Performance Indicators (KPIs)	2019	2020	2021	Performance update
<b>Environmental compliance</b> Triton is committed to ensuring environmentally safe practices and to operating within applicable environmental laws and regulations.	<b>Percentage of PCs with an environmental compliance programme</b>	76%	<b>73%</b>	<b>82%</b>	This KPI has been a priority area in 2021 and we will continue to work to improve this KPI in 2022.
<b>Energy</b> Introduced in 2019, Triton's energy transition strategy is designed to encourage PCs to improve their energy and resource efficiency, and to switch to renewable energy sources where possible.	<b>Portfolio renewable energy use</b>	16%	<b>10%</b>	<b>10%</b>	In 2022, we will be working to support PCs in sourcing renewable energy so that this KPI will increase towards and beyond pre-pandemic levels.
<b>Circular economy</b> Several Triton PCs are thriving in the circular economy by transforming their business models, and as a result, leading their sectors.	<b>Percentage of PCs that have assessed their circular economy opportunities</b>	n/a	<b>49%</b>	<b>47%</b>	This KPI was new in 2020. In 2022, we will continue to support our PCs in conducting circular economy assessments.
	<b>Percentage of PCs with a waste management programme</b>	73%	<b>66%</b>	<b>74%</b>	In 2021, waste was a strategic focus area. We are pleased to see the improvement in this KPI on prior year. We will continue the work to increase waste management and waste reduction initiatives in 2022.
	<b>Portfolio recycling rate</b>	65%	<b>35%</b>	<b>79%</b>	We are pleased to see the improvement in this KPI and against pre-pandemic levels. In 2022, waste recycling will be a priority area.
	<b>Percentage of PCs with a water management programme</b>	61%	<b>30%</b>	<b>40%</b>	We saw a decline from 2019 to 2020 as we tightened our definitions as to what comprised a water management programme. Water was a strategic focus area in 2021. We are pleased that this KPI has improved since 2020, although there is yet much to be done. In 2022, this KPI will continue to be a focus area.

## Portfolio ESG performance data - Social



Building better businesses means engaging employees and fostering a culture of inclusivity in every company. In 2021, ensuring the health, safety, and wellbeing of the employees of our PCs were priorities.

Topic	Key Performance Indicators (KPIs)	2019	2020	2021	Performance update
<b>Employees</b> Triton's ESG team provides expert advice and support to PCs across the range of social topics from DEI, employee health and safety to sustainable supply chain practices.  Triton's ESG team works in partnership with Triton's dedicated Human Capital team who provide further expert advice and support to PCs. They focus on five key Human Capital areas: leadership, diversity and inclusion, employee engagement, talent attraction, and organisational design and effectiveness.	<b>Portfolio employee total</b>	95,100	<b>81,286</b>	<b>82,871</b>	Health and safety is a strategic focus area. In 2020, we asked PCs to evidence a group-wide programme. We are pleased to see the improvement of this KPI.
	<b>Percentage of PCs with a group-wide safety management programme</b>	91%	<b>81%</b>	<b>87%</b>	Safety, including the review of action plans, will continue to be a priority area in 2022.
	<b>Percentage of PCs conducting an annual employee engagement survey</b>	59%	<b>74%</b>	<b>87%</b>	We are pleased to see a steady improvement of PCs engaging with their employees.
	<b>Percentage of PCs identifying high-potential employees through an annual talent review process</b>	n/a	<b>59%</b>	<b>67%</b>	This was a new KPI in 2020 and we are pleased to see the improvement on this KPI.

## Portfolio ESG performance data - Social



Topic	Key Performance Indicators (KPIs)	2019	2020	2021	Performance update
<b>Health and safety</b> Keeping people safe in their workplace is not only a moral imperative, but also a critical foundation for health and wellbeing.	<b>Percentage of employees (on average) trained in health and safety in the last two years</b>	71%	<b>40%</b>	<b>76%</b>	Positively, health and safety training improved in 2021. We will continue to work on improving this KPI in 2022 as this training is an absolute top priority.
	<b>Portfolio average Lost Time Injury Frequency Rate (LTIFR)</b>	10.4	<b>6.1</b>	<b>8.6</b>	In 2021, unfortunately two fatal accidents occurred. In 2022, we will focus specifically on behavioural safety programmes to PCs with improvement needs.
	<b>Portfolio average absenteeism rate</b>	4%	<b>3%</b>	<b>4%</b>	The average absenteeism rate has increased to 4% in 2021 – we anticipate that this is attributable to employees returning to physical offices after the pandemic's work-from-home facilitation.
<b>Diversity and inclusion</b> Triton's diversity focus since 2016 has been on gender, with a short-term goal to encourage all PCs to have at least one woman on the board and one woman in top management.  We support PCs to put in place a diversity programme and expect each of them to define a detailed roadmap.	<b>Percentage of PCs with at least one woman on the board and/or one woman in top management</b>	45%	<b>74%</b>	<b>89%</b>	In 2021, we set up an Inclusion and Diversity Working Group which focusses on the implementation of the Inclusion and Diversity strategy across the portfolio. We are pleased to see the increase of PCs with a diversity programme and the increase in women on the board and in management.
	<b>Percentage of PCs with a diversity programme</b>	38%	<b>37%</b>	<b>67%</b>	
	<b>Percentage of women:</b>				This area is one of our top priority areas, and in 2022 we are focusing on ensuring our PCs have the necessary foundation through a structured DE&I programme with a policy, training and board-set targets.  Triton has most impact in influencing diversity on Board and Senior management levels.
	Board	16%	<b>12%</b>	<b>17%</b>	
	Management	13%	<b>14%</b>	<b>22%</b>	
All employees	24%	<b>31%</b>	<b>29%</b>		

## Portfolio ESG performance data - Social



Topic	Key Performance Indicators (KPIs)	2019	2020	2021	Performance update
<p><b>Supply chain</b> Sustainable sourcing is increasingly becoming an expectation for customers. Future-proofing supply chains by collaborating with suppliers can reduce costs, increase productivity, and help companies to innovate and address rapidly changing customer expectations.</p>	<p><b>Percentage of PCs with a supply chain programme</b></p>	82%	<b>69%</b>	<b>76%</b>	<p>In 2021, Triton focused particularly on sustainable supply chain practices, and this will continue to be a focus in 2022. We have supported our PCs with workshops focused on supply chain due diligence assessments and outlining best practices in procurement sustainability. Triton expects all PCs to conduct a supplier ESG risk assessment and develop a supply chain programme to manage material risks.</p> <p>In 2022, Triton is focused on supporting PCs to meet the various new laws on supply chain management.</p>

## GRI Disclosures

The Global Reporting Initiative's GRI Standards have been used to guide our reporting, and in preparing this report, we have applied the underlying principles and standards definitions. However, some disclosures may not fully comply with the GRI's reporting requirements for its 'Core' option.

General GRI Disclosures		Page	Comment
<b>Organisational Profile</b>			
102-1	Name of the organisation		Triton Investment Management Limited
102-2	Activities, brands, products and services		<a href="#">About Triton</a>
102-3	Location of headquarters		Jersey
102-4	Location of operations		
102-5	Ownership and legal form		Triton Investment Management Limited is a private company registered in Jersey which is wholly owned by Triton OpCo Sarl.
102-6	Markets served		<a href="#">View here</a>
102-8	Information on employees and other workers		
102-9	Supply chain		The majority of Triton's own supply chain is with professional or business services suppliers. The indirect impact in relation to the supply chain is found in the PCs within its funds.
102-10	Significant changes to the organisation and its supply chain		This is Triton's third Responsible Investment report.
102-11	Precautionary principle approach		Triton is an investment firm with 43 companies in its portfolio. The precautionary approach is relevant when investing in, owning and developing PCs.
102-12	External initiatives		<a href="#">View here</a>
102-13	Membership of associations		<a href="#">View here</a>
<b>Strategy</b>			
102-14	Statement from the senior decision-makers	5-7	
102-15	Key impacts, risks and opportunities	22	
<b>Ethics and integrity</b>			
102-16	Values, principles, standards and norms of behaviour		<a href="https://www.triton-partners.com/about/#howwebehave">https://www.triton-partners.com/about/#howwebehave</a>
102-17	Mechanisms for advice and concerns about ethics	16	
<b>Governance</b>			
102-18	Governance structure		See page 26 of Triton's <a href="#">RI Transparency Report 2020</a> .
102-25	Conflicts of interest		See page 25 of Triton's <a href="#">RI Transparency Report 2020</a> .

## GRI Disclosures

General GRI Disclosures		Page	Comment
<b>Stakeholder engagement</b>			
102-40	List of stakeholder groups		<a href="#">View here</a>
102-41	Collective bargaining agreements		Only three Triton employees are covered by collective bargaining agreements, representing less than 1% of total employees
102-42	Identifying and selecting stakeholders		<a href="#">View here</a>
102-43	Approach to stakeholder engagement		<a href="#">View here</a>
102-44	Key topics and concerns raised		<a href="#">View here</a>
<b>Reporting practice</b>			
102-46	Defining report content and topic boundaries	37	
102-47	List of material topics		<a href="#">View here</a>
102-50	Reporting period		Calendar year ending 31 December 2021
102-52	Reporting cycle		Annual
102-53	Contact point for questions regarding the report		esg@triton-partners.com
102-54	Claims of reporting in accordance with the GRI Standards		Triton has applied the underlying Principles of the GRI Standards; however, some disclosures may not fully comply with all reporting requirements.
102-55	GRI content index	33-36	
<b>Management Approach</b>			
103-1	Explanation of the material topic and its boundary	22	

## GRI Disclosures

Specific GRI disclosures		Page	Comment
<b>Business ethics</b>			
See GRI General disclosures - Ethics and integrity			
205-1	Operations assessed for risks related to corruption	27	PCs
205-2	Communication and training about anti-corruption policies and procedures	27	PCs
<b>Cyber and data security</b>			
GRI 418: Customer privacy			
418-1	Substantiated complaints concerning breaches of customer privacy and loss of customer data		During 2021, we have been aware of 7 potential breaches of customer privacy involving loss of customer data that have been referred to a local data protection authority (“DPA”). Most of these DPA investigations are closed without action. We are also aware of 3 further incidents that did not necessitate reporting to a DPA.
<b>Transparency</b>			
See GRI General disclosures - Reporting practice			
<b>Climate change</b>			
GRI 302: Energy consumption			
302-3	Energy intensity	28	473.6 kWh per '000 euro revenue.
GRI 305: Emissions			
305-1	Direct (Scope 1 ) GHG emissions	28	PCs
305-2	Energy indirect (Scope 2) GHG emissions	28	PCs
305-3	Other indirect (Scope 3) GHG emissions	17	Triton
305-4	GHG emissions intensity	28	PCs
<b>Circular economy</b>			
GRI 306: Waste			
306-4	Waste diverted from disposal	29	PCs
<b>Health and safety</b>			
GRI 403: Occupational health and safety			
403-1	Occupational health and safety management system	30	PCs
403-5	Worker training on occupational health and safety	31	PCs
403-9	Work-related injuries	31	PCs

## GRI Disclosures

Specific GRI disclosures		Page	Comment
<b>Human capital</b>			
GRI 404: Training and education			
404-3	Percentage of employees receiving regular performance and career development reviews	30	
<b>Diversity and inclusion</b>			
GRI 405: Diversity and equal opportunity			
405-1	Diversity of governance bodies and employees	31	PCs
<b>Responsible supply chain</b>			
GRI 308: Supplier environmental assessment			
308-1	New suppliers that were screened using environmental criteria	32	PCs
GRI 414: Supplier social assessment			
414-1	New suppliers that were screened using social criteria	32	PCs

## About this report

### Scope

This report covers the relevant and significant environment, social and governance (ESG) issues for the calendar year 1 January to 31 December 2021. It gives an overview of our performance in these areas, complementing the information on our website, which primarily describes our business. All data in the 'Portfolio ESG Performance' section relates to the 44 PCs in the following funds: Triton III, Triton IV, Triton V, Triton Smaller Mid-Cap I (TSM I) and Triton Smaller Mid-Cap II (TSM II). A further three companies were acquired in 2021 but were not yet onboarded and therefore not required to report ESG data to Triton. All data is for the calendar year ending 31 December 2021. Selected statements are correct as of this report's publication date. We have used the Global Reporting Initiative (GRI) Standards as guidance for our sustainability work and framing our reporting principles. We receive recommendations on our sustainability activities and reporting from our advisers while we ourselves routinely analyse global megatrends, take part in multiple industry initiatives, and assess the activities of our competitors. This ensures that we fully understand and keep up to date with key ESG issues. The report focuses on the ESG topics that we consider most important to our business and to society. It is based on a range of inputs from our stakeholders, including, but not restricted to, our materiality assessment carried out with Datamaran, the UN's Sustainable Development Goals (SDGs), and carbon foot-printing and offsetting analysis in partnership with Climate Impact Partners.

### Boundary setting

Entities included in this report's performance data include Triton Investment Management Limited, West Park Management Services Limited and Triton Advisers Sweden AB and their respective affiliates including, but not limited to, investments and PCs of funds managed directly or indirectly by Triton Investment Management Limited.

### Ensuring data quality

In gathering information about our sustainability performance, we applied the widely used principles of balance, clarity, accuracy, reliability, timeliness, and comparability. Comparability It is good practice to report year-on-year comparisons for KPIs, tracking changes in performance. This is challenging for private equity, as the number and type of companies in the portfolio changes each year, and our expectations of portfolio companies increase during our first two years of ownership, as they get up to speed with our ESG programme.

### Balance

We are committed to communicating honestly and openly about our performance, both when it is good and when it is not. Our aim is to provide our stakeholders with sufficient information about our company for them to form their own judgements concerning Triton's performance.

### Clarity

We strive to make our sustainability reporting accessible and easy to read for anyone, but we are always open to feedback about the way we communicate our material issues.

### Accuracy and reliability

We report ESG performance using an online reporting platform to collect data from PCs. We check accuracy through periodic (at least biannual) calls and meetings with each PC to discuss ESG reporting. In addition to discussing ESG progress in general, performance data shared is also challenged and queried by Triton's ESG team. All information in this report should not be relied upon for any investment or other decisions.

### Timeliness

At Triton we report ESG data to Triton's Investment Advisory Committee on at least an annual basis, depending on the nature of the data. We primarily collect ESG data from PCs on an annual basis. Where necessary, we revise the reporting frequency to strike the right balance between obtaining the correct data and observing appropriate time intervals for reporting on them. Annual data gathering and external reporting are aligned with financial data collection.

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For self-classified funds (Triton V and Triton Smaller Mid-Cap II) as Article 8 under the EU's SFDR (Sustainable Finance Disclosure Regulation), this report should be read subject to the SFDR mandatory disclosures that have been made and are available on the Triton website. Nothing in this report commits Triton to making any "sustainable investments" as defined by the SFDR nor to making any level of Taxonomy-aligned investments. Although some Triton funds "promote environmental and/or social characteristics" none currently make any minimum commitment to "sustainable investments" or Taxonomy alignment.

This Report has not been approved by any supervisory authority and no regulatory approvals have been obtained in respect of the Report. Except as otherwise indicated herein, the information provided in the Report is based on matters as they exist as of the date of this Report and not as of any future date and may not be updated or otherwise revised to reflect information that subsequently becomes

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All statements of opinion and/or belief contained in this Report and all views expressed and all discussion of past investment performance or decisions, projections, forecasts, or statements relating to expectations regarding future

events represent Triton's own assessment and interpretation of information available to it as at the date of this Report and are subject to change without notice based on market and other developments. No representation is made, assurance given, or implication created that such statements, views, projections, track records or forecasts are correct after such date or that the objectives of Triton will be achieved.

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