

Triton

Climate report 2025/26

Task Force on Climate-Related
Financial Disclosures [TCFD](#)

Triton Partners at a glance*

Founded in
1997

Professionals across
11 offices

Integrated operating &
specialist teams

€25bn
Raised since inception

300+
Institutional investors

100+
Investment advisory
professionals across three
investment strategies

50+
Operational and functional
specialists supporting value
creation throughout the
investment life cycle

Portfolio companies

100+
Investments since inception

700+
Add-on acquisitions completed

€25bn+
Combined portfolio revenues

120,000+
Full-time employees at
portfolio companies

Core Triton sectors

 **Business Services**

 **Industrial Tech**

 **Healthcare**

Strategies

Capital raised
€21.1bn
Mid-Market PE

€1.3bn
Smaller Mid-Market PE

€2.6bn
Credit

*As at December 2025. Triton Fund 6 figures are post reference period to reflect closing in early 2026.

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Our Climate-related Financial Disclosures

Our TCFD report covers all assets under management. This report sets out the 11 TCFD recommended disclosures within each of the four pillars outlined by the Taskforce and required to meet the underlying regulatory requirements:

- Governance - focuses on Triton Partners' governance structure around climate-related risks and opportunities
- Strategy - climate-related risks and opportunities identified over the short, medium, and long term
- Risk Management - describes how risks are assessed and managed at each stage of the investment process
- Metrics & Targets - used to assess climate-related risks and opportunities, aligned with strategy and risk management

This report shares Triton Partners' approach to managing climate-related risks and opportunities, from the perspective of:

1. Triton's operations; and
2. Triton's portfolio - across private equity & credit

In so doing, we aim to describe and illustrate the ways in which we integrate climate change in analysis, risk-mitigation, opportunity-identification and overall investment business.

Climate at Triton Partners

This is Triton Partners' third Climate report to meet the requirements of the Task Force on Climate-Related Financial Disclosures (TCFD). TCFD is focussed on reporting and on the impact which companies from many corners of the economy, including private equity firms such as Triton Partners, have on the global climate.

The world is facing an unprecedented threat from climate change. Businesses, governments and organisations must now understand and actively manage the societal, environmental and economic risks associated with rising temperatures and extreme weather events. At the same time, recent geopolitical developments have increased the focus on energy efficiency, resource optimisation and has accelerated the transition to renewable energy as essential to ensure operational resilience and long-term competitiveness.

The focus on climate from all stakeholders – investors, regulators, companies and employees, customers and civil society – is intensifying, meaning the response must be ever-more robust and transparent.

Private equity firms like Triton Partners have both a role to play, and an opportunity to benefit from, investing in decarbonisation actions necessary to achieve the goals adopted via the Paris Agreement of 2015. We can use our capital, long-term strategies and influence with our portfolio companies to drive investments towards the low carbon economy. This is implementable both by investing in climate solutions providers and by lowering the operational emissions of our portfolio companies.

Compliance Statement*

This TCFD report is issued by Triton Investments Advisers LLP (TIA LLP), which is authorised and regulated by the UK Financial Conduct Authority. This is the third such report that has been prepared to meet the UK FCA requirements that are derived from the Task Force on Climate-related Financial Disclosures (TCFD). The disclosures in this report, including any third-party or group disclosures cross-referenced in it, comply with the requirements under the FCA's ESG 2 rulebook.

While this TCFD report is issued by TIA LLP, the information covers, unless otherwise stated, Triton Partners' general approach to responsible investment, sustainability and climate-related matters.

Unless otherwise provided, the information included relates to the period from 1st January to 31st December 2025.

Signed: Matthew Couch
CFO

Dated: June 2026

*References to:

- (a) "Manager" are references to the Triton entity that is the manager or alternative investment fund manager, as applicable, of the relevant Triton Fund;
- (b) "TIA LLP" are references to Triton Investments Advisers LLP;
- (c) "Triton Partners" and "Triton" are references to Triton Investors SCSp, Triton Nordic Sub-Advisory Group AB, Triton GP HoldCo S.À.R.L. and any of their associates (including TIA LLP), but excluding, for the avoidance of doubt, any Triton Fund;
- (d) "Triton Fund" are references to any investment fund or managed account arrangement managed or advised by a Triton Partners entity from time to time.

Triton Partners Sustainability Framework

At Triton Partners, we continue to be guided by the core belief that investing sustainably is aligned with investing profitably. It is our firm belief that value can be created and realised through a deep understanding of sustainability themes and drivers.

Triton Partners continues to embed sustainability factors into its investment process, while being guided by materiality, which can be company or sector specific. To build better, higher quality, businesses we integrate analysis of environmental risks and opportunities, focus on factors affecting a range of societal stakeholders, and set robust governance programmes to underpin their delivery. To ensure effective delivery, we invest in our team, processes, and are continually improving transactional support offered to our investment teams.

Triton Partners' Responsible Investment (RI) policy was introduced in 2012 – it is reviewed at least annually and is available on our website. We have also been a signatory to the United Nations-backed Principles for Responsible Investment Initiative (UN PRI) since 2012.

In 2025, Triton Partners conducted its first voluntary Double Materiality Assessment (DMA), evaluating both financial (outside-in) and impact (inside-out) dimensions. Following structured engagement with our leadership team, portfolio companies and our investors, climate change mitigation and adaptation was confirmed as a material topic across our value chain. This aligns with our long-standing commitment to integrating climate into every stage of the investment process.

“One of the essential functions of financial markets is to price risk to support informed, efficient capital-allocation decisions”

TCFD

Triton Partners involvement with industry initiatives on climate change

We recognise that alignment and standardisation of reporting is an important step in the development of sustainability and we continue to engage actively in multiple industry bodies, including Invest Europe and the British Venture Capital Association to support this work.

Triton's CEO is a founding member of the Private Equity Sustainable Markets Initiative Taskforce (PESMIT). Triton is represented on the Climate Change Working Group and the Biodiversity Working Group, which also considers climate change factors, habitat preservation and nature-based solutions.

The Head of Sustainability, part of the Accelerator Unit for Triton Partners, sits on the Global SteerCo of Initiative Climat International (iCI). In 2022, Triton worked in partnership with other investment firms through the iCI to publish guidance on TCFD reporting, greenhouse gas accounting and setting Science Based Targets within the private equity industry.

Triton Partners is also a member of the ESG Data Convergence Initiative (EDCI), and has been reporting ESG data and assessing energy and climate-related benchmarks from comparable private companies since 2022.

For further details on our Sustainability Framework, please refer to our latest Sustainability Report.



Sustainable
Markets
Initiative



For further details on our Sustainability Framework, please refer to our [Sustainability Reports](#).

Our climate journey

2012

Signed UN Principles for Responsible Investment (PRI)

Approved Responsible Investment (RI) policy

2013

Hired Head of Sustainability

Member of UK Private Capital (formerly BVCA)

2020

Founding signatory of Initiative Climat International UK network ("iCI"). Global SteerCo member and UK Chair.

2021

Commitment to Science Based Target (SBT)

First sustainability-linked facilities for Triton funds V & TSM II, including ratcheting climate metrics

2022

Partnership with other investment firms through the iCI to publish TCFD guidance, Greenhouse Gas (GHG) accounting and setting Science Based Targets within the private equity industry.

First participation in the ESG Data Convergence Initiative (EDCI), assessing energy and climate-related benchmarks from comparable private companies

2023

Founding member of the Private Equity Sustainable Markets Initiative Taskforce (PESMIT), including participation in the Climate Change Working Group and the Biodiversity Working Group.

Published Energy efficiency in private equity spotlight

First assessment of portfolio against Private Markets Decarbonisation Roadmap (PMDR)

2024

Published first Triton Climate report in line with TCFD recommendations

Science Based Target validated

2025

Roll-out of Sustainability Alignment Tool, including climate-related themes and trends

Completion of Double Materiality Assessment (DMA) with climate mitigation and adaptation identified as material topics

Governance

In line with TCFD recommendations and supplementary guidance for the financial sector, this section focuses on Triton Partners' governance structure around climate-related risks and opportunities.

Board oversight of climate-related risks and opportunities

Portfolio management

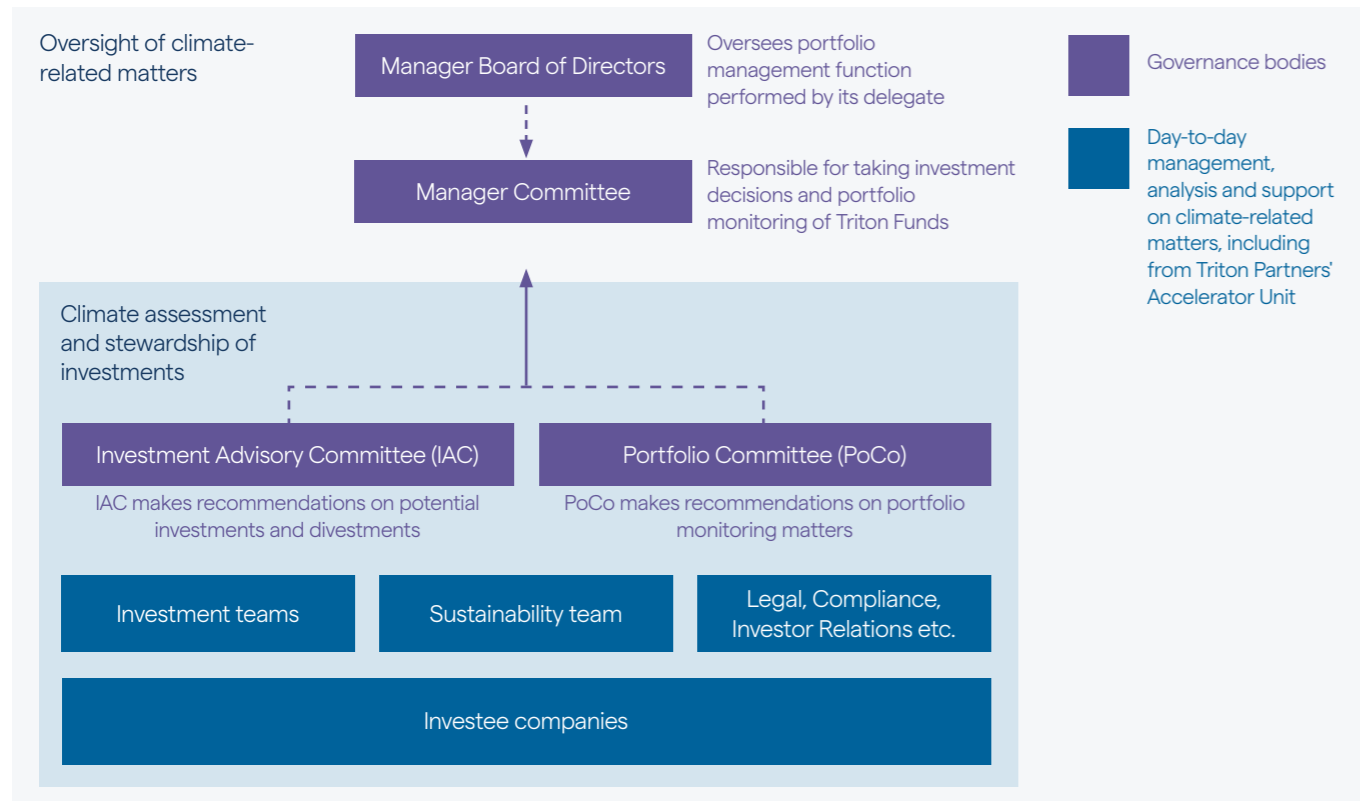
The approach of Triton Investments Advisers LLP (TIA LLP) to governing climate-related risks and opportunities is a central part of the firm's strategy to work with portfolio company management to build better, higher quality business. We believe this ensures the effective implementation of Triton Partners' Sustainability Framework.

For TIA LLP, its governing body, the Manager Committee, has ultimate accountability and oversight of, and is therefore responsible for climate-related issues across the investment process and the overall portfolio. As the delegated portfolio manager in respect of the Triton Funds, TIA LLP is responsible for managing climate risks and opportunities as part of investment decision-making and portfolio stewardship, with the Manager responsible for overseeing climate-related risks and opportunities for the relevant Triton Fund as a whole.

The Manager Committee receives general and portfolio-wide sustainability updates, including on climate-related topics, at least twice a year. During Manager Committee meetings, detailed strategy and targets are discussed and approved, as well as progress against climate-related targets. The board of the Manager also receives similar sustainability updates, both in the context of the Manager's risk management function in respect of the Triton Funds and for the purposes of the Manager's general oversight of TIA LLP, as its delegate. TIA LLP does not delegate any of its functions and therefore the interaction between climate-related risks and opportunities and delegation is not addressed in this report.

The Investment Advisory Committee (IAC) of the relevant Triton Funds provides oversight on sustainability topics, including climate, as part of its advice and recommendations to TIA LLP, in the context of investments, divestments and other uses of fund capital matters. The Portfolio Committee (PoCo) oversees sustainability and climate-related topics and performance in the context of private equity portfolio company monitoring. The Manager Committee takes advice from the IAC and PoCo.

The diagram below shows an overview of our governance structure for the oversight of climate related risks and opportunities:



TIA LLP, the Manager, the IAC and the PoCo are supported by Accelerator Unit's Sustainability functional specialists (the Sustainability Team). The Accelerator Unit is Triton Partners' third-party provider of value creation services, formerly named West Park. Working across the entire investment value chain, from where to invest, to due diligence, value creation and exit, its team works closely with Triton Partners Investment Advisory Professionals as well as Portfolio company management teams to support sustainable value creation across deal cycles. The Sustainability Team collaborates with investment teams and functions including Legal, Compliance, Corporate Governance, Investor Relations, Communications and, where possible, with portfolio companies themselves, on climate-related issues.

Operations

The CFO, reporting to the CEO, is responsible for ensuring that climate-related risks and issues are understood, mitigated and adequately addressed across Triton Partners' operations. The Sustainability Team provides updates and advice to senior leadership on climate-related issues and recommends approaches and actions to the firm's wider climate ambitions.

Management role in assessing and managing climate-related risks and opportunities

Triton Partners' Responsible Investment (RI) Policy governs how ESG and climate factors are integrated across all investment strategies – both private equity and credit – and portfolio management.

For potential private equity investments, understanding the risks and opportunities associated with climate change starts with sourcing. Our Sustainability Team supports the investment teams in assessing attractive target companies with positive climate tailwinds. These include providers of products and solutions which support the energy transition, resource efficiency, circular economy and climate change adaptation.

The RI Policy requires potential investments to be reviewed for sustainability and climate impacts, risks and opportunities. Sustainability factors, including topics and issues relating to climate change, form an integral part of the due diligence on potential investments. The Sustainability Team coordinates an assessment of material climate-related risks and opportunities, which is analysed and assessed by the IAC in the context of making an investment recommendation to the Manager Committee.

Once an investment has been made, the Sustainability Team and relevant investment teams monitor material climate-related risks and opportunities at the company, based on available information. Since the establishment of Triton's Debt Opportunities strategy (TDO) in 2014, three Private Credit funds have been raised. TDO typically invests in senior secured debt of mid-market European companies, primarily in the same sectors and regions as Triton's private equity funds, as well as providing primary and asset-backed lending solutions on an opportunistic basis.

For credit investments, information is gathered from public sources as well as leveraging third-party research providers such as RepRisk.

For private equity investments, the ability and progress of each portfolio company to analyse and manage sustainability risks and opportunities, including around climate change, is actively monitored through Triton Partners' Stewardship Programme. The Head of Sustainability reports to the Manager Committee and the Board of Directors of the Manager on portfolio-wide climate due diligence matters and the overall operation and effectiveness of the Stewardship Programme.

Strategy

Climate-related risks and opportunities identified over the short, medium, and long term.

Triton Partners proactively identifies and manages climate risks and opportunities throughout the investment cycle.

Assessment of climate-related risks and opportunities are presented across three time horizons:

- Short term (to 2030)
- Medium term (to 2040)
- Long term (to 2050)

The rationale for selecting these horizons is that it helps to inform the relevant Triton Fund's investment strategy, as well as assess risks and opportunities through an investment's hold period, the lifetime of a Triton Fund, and the longer term beyond Triton Partners' investment in a company.

The tables below outline the latest assessment of material climate-related opportunities and risks that have been identified across Triton's operations, the private equity portfolio and the credit portfolio. This represents all of Triton's operational and investment activities. The assessment also highlights the potential impact of the risk and opportunity across the relative timescales.

Summary of principal climate opportunities

Category	Opportunity	Time horizon	Potential Impact
Resource efficiency	More efficient buildings, technology, operations and transport at portfolio companies/ Triton Leverage energy incentives	Short / Medium term	Operating cost savings Greater value of fixed assets Supply chain resilience
Products and services	Investment strategies with climate focus Portfolio companies with products/ services supporting climate mitigation or adaptation	Short term	Greater portfolio company revenue/ demand Access to new and emerging markets Higher valuations Improved market reputation
Market	Changing consumer demand towards lower emission products & services across investments Shifting investor trends to more climate-focussed strategies or climate-related KPIs	Medium term	Attraction & retention of investors Brand value and reputation Greater portfolio company revenue/ demand Lower cost of capital
Technology	Technology shift to lower emissions and climate-resilient technologies impacting portfolio companies Investor allocation preferences shifting to climate specific goals or climate-related funds	Medium term	Greater portfolio company revenue, market share and valuations Investor allocation preferences shifting to climate specific goals or climate-related funds

Summary of physical risk scenario analysis

Physical climate risk scenario analysis has been conducted for the private equity and credit portfolios, with the support of external advisers.

During scenario-based analysis, we used physical location information (latitude/ longitude) for portfolio company and credit investment sites. For private equity, we used primary data for operating locations, where available, and combined this with information on site criticality and site

protection level. For private credit, we were restricted to public information sources for location data.

The geolocations of relevant sites were assessed against physical climate hazard maps across different climate scenarios and time horizons. Using a percentile-based approach, the resulting hazard scores were translated to risk categories, ranging from 'very low' to 'very high'. When aggregating from site-level to company-level for private equity, we assigned weightings to each site based on the respective site criticality.

Sector*	2030	2040	2050
Business Services			
Industrial Tech			
Healthcare			
Other			

Key:



Notes: Scenarios covered: NGFS Delayed Transition/ SSP1; NGFS Current Policies/ SSP3

The summary above depicts score averages across climate scenarios. For both private equity and private credit, physical climate risks have been assessed as more pronounced than transitional climate risks. Overall portfolio exposure to acute and chronic physical climate hazards is increased for higher emissions scenarios (NGFS Current Policies/ SSP3).

Across all sectors and climate hazards assessed, "extreme rainfall", "mean air temperature" and "water stress" were identified as the most relevant physical risks. For the private equity portfolio, where we have much better access to data and engagement with portfolio companies, we have analysed site criticality to help determine the materiality

of potential risk and have also been assessing the relevant protection and risk mitigation measures such as insurance coverage obtained at a site level, which helps reduce the net financial risks to the business.

We also noted that certain sub-sectors have physical risk vulnerabilities e.g. for healthcare, industrial tech investments with manufacturing sites and service companies that support aircraft operations and shipping. In these cases, climate screening, due diligence and subsequent engagement where possible with portfolio companies on these topics become key to identifying and managing these risks.

Summary of transition opportunity and risk scenario analysis

Transition opportunity and risk analysis was conducted for private equity and private credit (for the latter, risk only). Transitional climate risks cover a broad range of risk drivers, not all of which can be reliably measured by quantitative analysis. Therefore, we used carbon prices as a proxy metric for climate-related transition risks. The quantitative analysis we performed assessed sensitivity to carbon price changes, considering both the development of carbon prices as well as decarbonisation efforts of investee companies over time, utilising NGFS projections. Greenhouse gas emissions were either taken from public

data sources or estimated using industry averages, where investee company-specific data was not available.

For private equity, the impact on market values was then assessed by analysing the effect of carbon price changes onto the EBITDA-multiple.

For private credit, the impact on credit risk was then assessed by analysing the effect of carbon price changes onto debt/ EBITDA ratios, as a proxy for investee company ability to repay debt.

Transition risk and opportunity analysis summary for private equity and credit, by sector:

Sector*	Transition risks (private equity & credit)			Transition opportunity (private equity only)		
	2030	2040	2050	2030	2040	2050
Business Services						
Industrial Tech						
Healthcare						
Other						

Key:



Notes: Scenarios covered: All seven NGFS scenarios

Transition opportunities

Portfolio companies across all sectors identified positive climate-related opportunities, e.g. relating to brand differentiation, cost reductions, the development of climate adaptation products and services, the development of products and services supporting the energy transition, the development of resource-efficient products and services, and the development of energy-efficient products and services. This is in line with our analysis of portfolio company revenue sustainability tailwinds within Triton Partners' proprietary Sustainability Alignment Tool.

Opportunities were evaluated by the portfolio companies across four materiality levels ranging from no impact to high positive impact, enabling a consistent ranking across the portfolio. Opportunities were generally assessed as more significant for portfolio companies in energy-intensive sectors, reflecting their higher exposure to transition dynamics and related value creation potential.

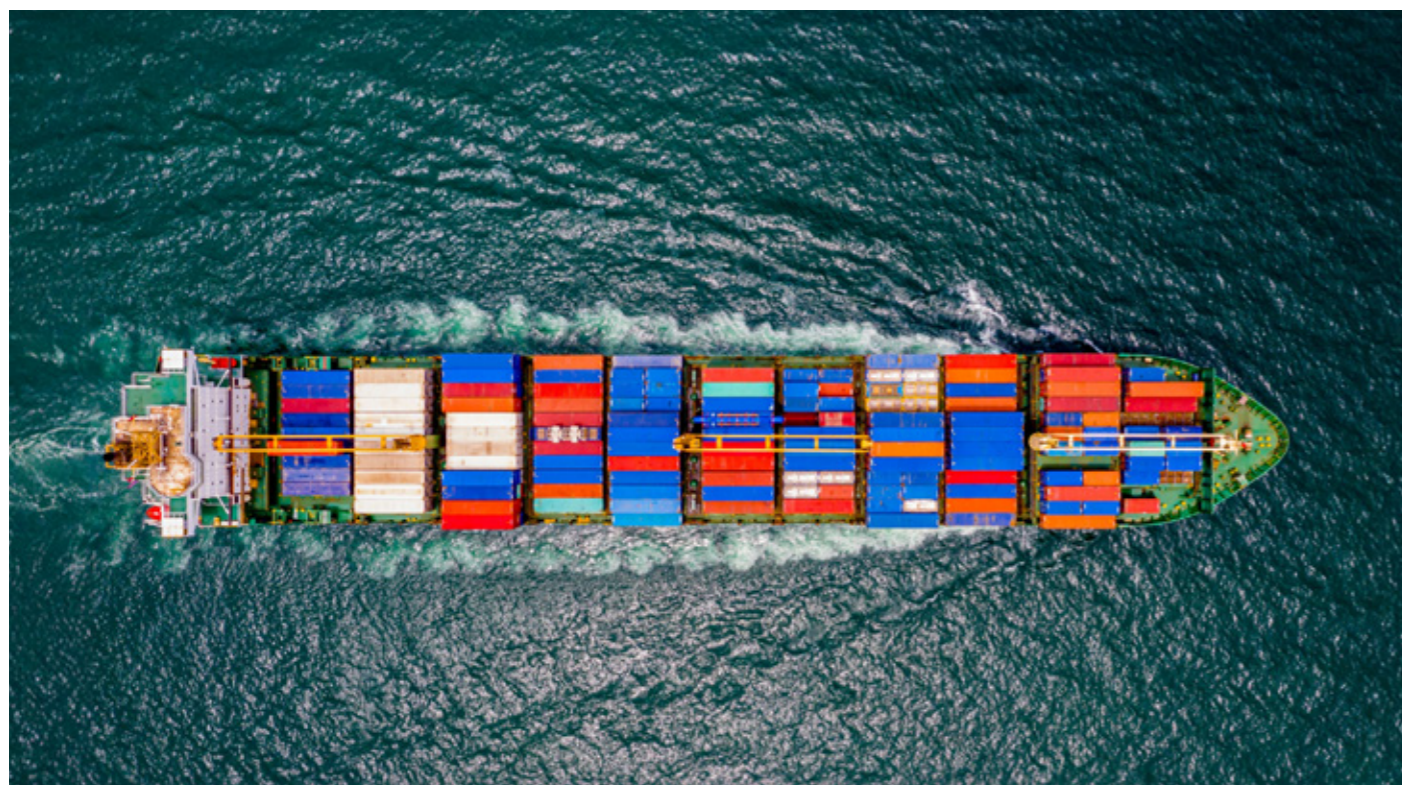
*Triton invests in business services, industrial tech and healthcare as its core sectors. This category refers to legacy consumer investments.

Portfolio Case Study

MACGREGOR

MacGregor – Award-winning carbon calculator for maritime decarbonisation

Working in the hard-to-abate shipping industry, one of our newly acquired portfolio companies, MacGregor, has launched a web-based Carbon Calculator that enables container shipping companies to estimate the CO₂ emissions and operational savings achievable by upgrading their cargo systems on existing vessels. Based on voyage data and stowage capacity inputs, the tool calculates the percentage CO₂ reduction, expected savings in fuel costs and Emissions Trading Scheme (ETS) payments, and additional revenue from optimised cargo intake. While the average cargo system runs at around 80% utilisation, MacGregor's upgrades typically lift this to 90% and in some cases close to 100% – across a 10-vessel fleet equivalent to the earning potential of an additional ship at the same fuel use and emissions profile. The Carbon Calculator is already used by customers as a first-step verification tool in their decarbonisation journeys, and was recognised with the GREEN4SEA Sustainability Award 2025 for its contribution to maritime decarbonisation.



Transition risks

On average, private equity and credit investments were found to have low to medium sensitivity to transition risks under our refreshed scenario analysis. The greatest exposure to carbon pricing was found to be for investments with energy-intensive manufacturing (across industrial tech, healthcare and other sectors) or services businesses connected with operating assets such as aircraft or shipping vessels.

The impact of transition risks on profitability is also dependent on the development of the investment's GHG emissions over time. Therefore, our assessment of and engagement with the most exposed portfolio companies to accelerate decarbonisation and lower GHG emissions intensities is critical in mitigating these risks.

Triton Partners is not using climate-related scenarios in our financial planning at the moment. Climate impacts which have been assessed have interdependencies, long term impacts and have a range of uncertainty that is challenging to immediately incorporate into projections. We look to build on this and consider it as part of future climate risk assessments and scenario analysis.

Resilience of Triton Partners' climate strategy

Triton Partners developed its climate strategy based on its assessment of climate-related risks and opportunities impacting Triton and the wider portfolio.

Validated Science Based Target

In December 2021, Triton Partners announced its own commitment to setting a Science Based Target*. In October 2024, the Science Based Target initiative (SBTi) validated Triton's near-term target. Triton Partners continues to believe that this strategy will also align with the ambitions of Triton Fund investors, attract potential portfolio companies and their management teams, and help develop businesses aligned with core sustainability drivers.

At Triton Partners, we review our sustainability commitments annually. We remain comfortable with and committed to our position on climate change. We are conscious of proposed, upcoming revisions to the SBTi and will study any changes carefully, in light of our position and target under the SBTi.

Triton Partners actively works with portfolio companies to support the assessment of their carbon emissions (including Scope 3 measurements), the development of own emissions reduction targets and developing SBTs before taking these through to implementation.

*Targets are considered 'science based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to 1.5°C above pre-industrial levels.

Portfolio Case Study

leadec

Leadec – Automating emissions reporting with native ESG AI Suite

Leadec is a business services portfolio company, providing end to end technical solutions, including installation and automation, production equipment maintenance, technical cleaning, logistics, and facilities management, to a blue chip customer base across more than 380 sites worldwide.

Leadec has developed an ESG AI Suite to improve the quality, traceability and speed of ESG data collection across 29 entities. The suite addresses Leadec's most critical CSRD requirements, including their Corporate Carbon Footprint calculation.

The suite combines three main components:

1. a GHG Classification Engine that converts purchase records into tCO₂e,
2. an Invoice Platform that converts invoices into carbon records,
3. and an ESG Platform that validates and consolidates entity data.

These components can connect ERP systems, source documents and entity-level ESG data, while using AI classification, emissions factor mapping, vector search, spend-based and activity-based methods, automated validation, anomaly flagging and auto-generated reports to improve the quality and reliability of ESG data collection.

Each classification has an audit trail covering classification reasoning, methodology, factor source and region, and final calculation formula, improving future accuracy through adaptive learning. This gives Leadec greater visibility over emissions sources by supplier and category, supporting more accurate monitoring of performance over time and enabling decarbonisation decisions to be based on source-level evidence. The suite has materially improved data reliability and accuracy. Each legal entity is provided a validation report, including year-on-year comparisons and KPI views, severity-based flagging, logged edits and export into compliance templates, with evidence stored directly in the ESG data platform and reviewed during live validation calls. Additionally, the solution has generated substantial efficiency gains: data processing cycles that previously required months are now completed within hours and at a substantially reduced operating cost.

By embedding audit trails across inputs, validation updates, classifications and calculations, the ESG AI Suite contributes to Leadec's CSRD governance and data-quality, while strengthening its ability to monitor emissions performance and steer reduction measures over time.



Portfolio company engagement on climate adaptation and resilience

Investment teams, supported by the Sustainability Team, engage portfolio companies to understand and evaluate climate change impact on their business operations, strategy and financial planning.

Our climate scenario analysis is also being used to engage portfolio companies on their action plans for climate mitigation and adaptation. This includes supporting more detailed reviews at a site level, as well as the development of business continuity and crisis management plans that integrate potential impacts of climate change.

Sustainability-linked financing

Triton Partners has established a sustainability-linked revolving credit facility for several of its private equity funds: Triton Fund V in 2021, Triton Smaller Mid-Cap Fund II in 2022, and most recently, Triton Fund 6 in 2024. This facility includes ratcheting climate and wider environmental metrics, including the percentage of portfolio companies having committed to a Science Based Target and have waste and/ or water management programmes in place.

Sustainable financing further incentivises Triton Partners' engagement with portfolio companies to accelerate their own decarbonisation journeys, reduce potential climate transition costs and encourage climate resilience through resource efficiencies.

Article 8 fund classification

Triton Partners' most recent private equity funds are classified as Article 8 under the Sustainable Finance Disclosure Regulation ("SFDR"), which promote environmental and social characteristics. This includes Triton Fund V, Triton Smaller Mid-Cap Fund II, and Triton Fund 6.

Each of these Triton Funds track environmental indicators, such as GHG emissions intensity and portfolio implementation of decarbonisation plans over time.

Sustainable sourcing

Triton Partners continues to target businesses that bring goods and services to market which we believe are supported by sustainability drivers and where demand growth is underpinned by positive macro factors. Analysis of key sustainability trends and underlying themes enables better understanding of associated risks and opportunities.

Over 2024-25, Triton developed an internal Sustainability Alignment Tool (SAT), for categorising portfolio company revenue streams where they are catalysed, positively or negatively, by a range of sustainability trends. The SAT maps revenues against high-level sustainability trends (across environmental, social and governance) and underlying themes. So, to illustrate, Climate change is a trend, with two underlying themes – 'Decarbonisation & energy transition' and 'Climate change adaptation'. Other climate related themes include resource efficiency & circular economy as well as biodiversity loss.

There were multiple drivers for the creation and use of the SAT, including tracking any transition in the business model of a portfolio company during ownership, discussions with investors, internal reporting and analysis across funds and sectors, portfolio company marketing to potential buyers and to enable consistency in analysis of tailwinds and headwinds during sourcing and due diligence.

A portfolio company may have revenues which are positively catalysed by one or more themes. Equally, a portfolio company may face headwinds from sustainability themes. Meanwhile, some portfolio companies may have some business divisions, and therefore revenue streams, which benefit from tailwinds, and others which simultaneously face headwinds. The SAT captures such data and analysis.

In 2025, we conducted a full analysis of the private equity portfolio, to understand how portfolio company revenue is aligned to these sustainability trends and themes.

Risk Management

Organisational processes for identifying and assessing climate-related risks

Climate-related risks are assessed and managed at each stage of the investment process.

Pre-investment

For a prospective investment, the Sustainability and Investment Teams conduct a preliminary risk assessment, considering potential material climate risks and opportunities, based on available information.

Where Triton Partners seeks to acquire a company, or a majority thereof, into the private equity portfolio, external ESG due diligence is conducted, and where relevant, enhanced climate due diligence is included in scope. Triton Partners assesses climate factors based on financial materiality and the likelihood and scale of any adverse climate impact.

The types of risks and opportunities considered at the screening or due diligence phase can include, but are not limited to energy consumption, GHG emissions and wider environmental impacts such as waste, water management and emissions-to-water, climate strategy and decarbonisation potential as well as the exposure of the business' products & services exposure to climate-related market based or regulatory headwinds or tailwinds that can provide opportunities for growth. We also typically assess, based on available data, physical and transition risks at a high level relative to the company's risk mitigation measures and management. The result of the assessment is discussed, considered and assessed by the IAC, before any recommendation is made to the Manager Committee.

Post-investment

Developing and emergent climate risks and incidents are continuously monitored through the ownership period, as part of our portfolio monitoring process for private equity and credit (based on available information and through leveraging RepRisk, a third-party ESG research tool).

For private equity portfolio companies, Triton Partners operates its Stewardship Programme. We have integrated climate factors into preserving and enhancing the value of businesses as a priority topic for several years.

As part of the Stewardship Programme, portfolio companies are supported to:

- Enhance emissions reporting
- Identify, manage and report material climate- and nature-related risks and opportunities
- Develop a climate strategy with a clear decarbonisation pathway, and levers for achieving this pathway, ideally in line with an SBT
- Establish a risk management framework and risk register
- Establish Business Continuity Plans (BCPs) and Crisis Management Plans, including adapting to the physical impacts of climate change
- Conduct their own enhanced climate scenario analyses for material risks

Portfolio companies are encouraged to identify and effectively manage climate-related risks and opportunities. We are leveraging our climate scenario analysis to accelerate engagement, prioritisation and drive action at the portfolio company level.

Post-investment engagement opportunities, and the ability to influence company day-to-day operations, are limited for private credit. Ongoing diligence can be enabled and enhanced through third-party research tools and regular reviewing of publicly available information such as published sustainability reports. This allows monitoring of climate-related performance, climate incidents and risk management processes.

Processes for identifying, assessing, and managing climate-related risks, within overall risk management

We recognise that developing a climate strategy drives resilience and allows portfolio companies to mitigate transition and physical risks and leverage climate opportunities. Climate reporting is then critical to enable businesses to track and demonstrate progress internally and for external stakeholders, including investors.

The investment and the Sustainability Team directly engage with portfolio company boards and senior management to support and encourage the adoption and implementation of an appropriate ESG action plan for the business.

In 2025, the Sustainability Team engaged portfolio companies on several climate topics, including portfolio-wide sessions on climate adaptation – both the

management of physical climate risk and leveraging climate adaptation opportunities. We also hosted sessions on setting targets, procurement of renewable energy and wider decarbonisation initiatives such as fleet decarbonisation. A training webinar was also held with communications professionals on driving transparency and credibility in climate claims and tackling greenwashing.

The Sustainability, Risk & Compliance, Legal and Corporate Governance teams continue to closely collaborate to identify upcoming climate regulations as well as discuss and manage material risks and escalated issues, including climate-related risks. Material climate-related risks and mitigation measures have been centralised in Triton Partners' enterprise risk management system, alongside other business-wide and sustainability risks. The Head of Sustainability periodically reports to the Manager Committee on material climate-related risks, mitigation measures and upcoming regulation.

Metrics & targets

Metrics used to assess climate-related risks and opportunities - aligned with strategy and risk management.

Triton Partners' carbon footprint

At Triton Partners, we believe that there are sequential steps that are critical in driving performance and increasing resilience to climate change. Specifically, this includes: establishing metrics and a baseline, setting targets, and measuring progress against those targets. Triton Partners quantifies and reports Scope 1, 2 and 3 greenhouse gas emissions, in alignment with the GHG Protocol and PCAF methodology. In 2025, Triton Partners continued its work with an external provider to estimate its GHG emissions, including the use of benchmarks or industry estimates where portfolio data was limited or not available.

In 2025, Triton operated from 11 offices, including a relocation of our Oslo office in March 2025. Over 60% of our leased offices operate with renewable electricity tariffs, and our London office has also purchased biogas backed by RGGO certification.

Triton Partners' Scope 1, 2 and 3 emissions* (tCO₂e) for the calendar year 2025

	2025 tCO ₂ e	2024 tCO ₂ e	% change	Notes
Scope 1	25	27	(10%)	Fugitive emissions from refrigerant usage in leased offices have been reallocated from Scope 2 to Scope 1. Figures have been updated in 2024 to reflect more accurate data and correction in emission factors.
Scope 2				
Location-based	289	305	(5%)	Decrease in location-based Scope 2 emissions largely driven by lower electricity consumption in certain offices and grid decarbonisation reducing emission factors.
Market-based	236	238	(1%)	
Scope 3				
1. Purchased goods & services	14,360	11,570	24%	Total emissions from purchased goods and services and capital goods largely unchanged from 2024 (1% increase in 2025). Spend-based emission factors were updated in 2025.
2. Capital goods	443	3,124	(86%)	
3. Fuel- and energy-related activities	62	67	(8%)	Restated 2024 with better data availability.
4. Upstream transport and distribution	16	4	312%	Reflects more accurate mapping of procurement data.
5. Waste generated in operations	2	3	(28%)	Estimated across offices.
6. Business travel	3,044	2,393	27%	Includes hotel stays.
7. Employee commuting	239	235	2%	Restated 2024 to reflect updated employee commuting assumptions in 2025.

*Excluding financed emissions, reported separately. This data has been validated by a third-party but has not been independently assured.

Portfolio-level climate metrics and financed emissions

Financed emissions are the share of GHG emissions associated with investments and represent over 99% of Triton Partners' total carbon footprint.

For private equity, a wide range of climate-related metrics are collected from portfolio companies on a periodic basis, including:

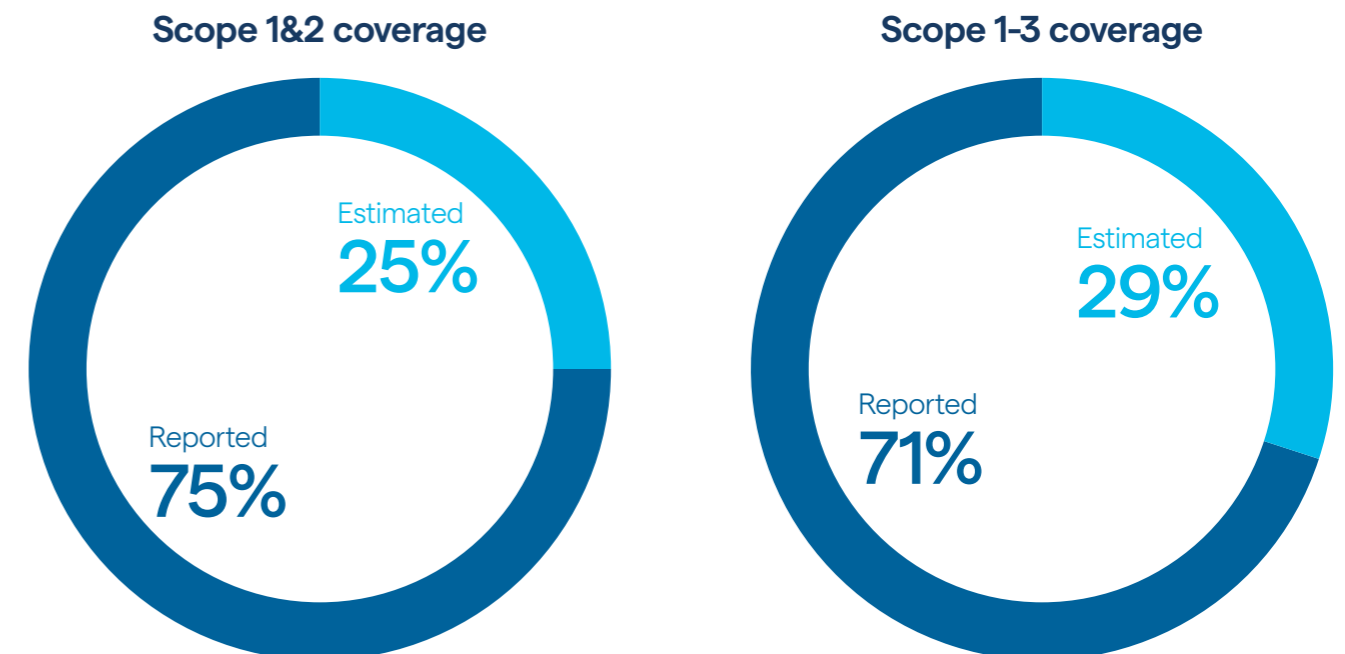
- Scope 1 and 2 GHG emissions
- Scope 3 emissions, split by Scope 3 category
- Total energy consumption and production, and the proportion that is renewable
- Climate strategy, including short-term or long-term decarbonisation goals
- Water consumption, emissions-to-water and water conservation initiatives
- Waste production, including the proportion that is recycled and circular economy initiatives

As a member of the ESG Data Convergence Initiative (EDCI), we collect and analyse private market energy and climate benchmarks, such as GHG intensity ratios, and monitor our portfolio companies' performances relative to those benchmarks.

For credit investments, relevant climate metrics are primarily collated from public information sources, such as published sustainability reports.

In 2025, we continued to work with an external provider to estimate data gaps using sector averages, where emissions data was partial, or not available, for either private equity or credit investments.

Portfolio* coverage of reported vs estimated GHG emissions, as a proportion of financed emissions



*Portfolio covers Private Equity and Credit. In 2024 we reported versus estimated data as a proportion of total investments. In 2025, we are reporting based on the proportion of financed emissions, with the aim of focusing on reporting by portfolio companies where emissions data is most material.

Triton's financed emissions metrics for the year to 31 December 2025*

Indicator	2025	2024	% change	Notes
Scope 3 Category 15: Investments				
Financed emissions (tCO ₂ e) Scope 1&2	1,084,753	1,571,091	(31%)	Figures in 2025 reflect increased coverage in reporting from investments, particular for companies capturing Scope 3 for the first time and changes in portfolio composition.
Financed emissions (tCO ₂ e) Scope 3	12,730,161	11,800,411	8%	
Financed emissions (tCO ₂ e) Total – private equity and credit	13,814,913	13,371,503	3%	
Carbon footprint (tCO ₂ e/ €M portfolio value) – private equity and credit	66.4	96.9	(31%)	Both 2025 and 2024 figures include estimation of GHG emissions based on industry averages where data was limited or unavailable.
Carbon intensity (tCO ₂ e/ €M revenue) – private equity only**	76.1	93.5	(19%)	While the overall financed emissions have increased by 3%, the carbon footprint and intensity metrics have fallen for Scope 1 and 2. This is largely due to decarbonisation efforts of investments and changes in portfolio composition.
Weighted average carbon intensity (tCO ₂ e/ €M revenue) – private equity and credit	53.6	60.9	(12%)	

Tracking progress against Triton's climate-related targets

Triton Investments Advisers LLP's near-term Science Based Target was validated in October 2024.

TIA LLP has committed to reduce its absolute Scope 1 and 2 emissions by 46.7% by 2030 and is already working with portfolio companies to submit and validate their own SBTs. TIA LLP's near-term target is for 36.8% of portfolio companies setting SBTi validated targets by 2028 (from a 2021 base year). The broader aim is for all portfolio companies to have SBTs in place by 2040, if not sooner.

Triton Partners tracks progress against its SBT through several KPIs including monitoring renewable energy consumption across its offices and at the portfolio level, the proportion of portfolio companies that have submitted their own SBTs, validated them and have implemented credible climate transition plans.

In 2025, Triton Partners continued to engage portfolio companies to support carbon footprinting, target setting and decarbonisation measures. The Sustainability Team provided direct support, such as on carbon accounting and SBT submission, in addition to providing training webinars, recommendations for third-party climate advisers as well as facilitating best-practice sharing across portfolio companies.

Triton Partners does not currently incorporate carbon pricing into investment decisions or valuations; however this is under consideration.

Triton's SBT progress status as at 31 December 2025*

5
new portfolio company SBT commitments and 3 portfolio company validations in 2025

16 (32%)
portfolio companies that have publicly committed to or have a validated SBT

21%
invested capital that have a validated SBT, with an additional 14% at commitment stage

*Data has been validated by a third-party but has not been independently assured.

**Carbon intensity only reflecting private equity as credit makes up a smaller part of the portfolio and relies on more estimated data, hence is not as reliable within an unweighted metric.

*As a proportion of eligible private equity and listed equity investments as at 31 December 2025. Credit investments are not currently in scope of Triton's SBTi-validated target.

Engaging portfolio companies on decarbonisation roadmap

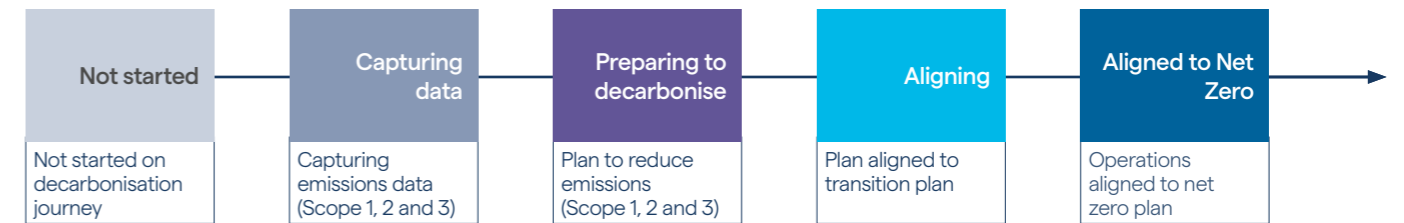
Triton Partners assesses its private equity portfolio according to the Private Markets Decarbonisation Roadmap 2.0 (PMDR). The PMDR is an initiative that Triton Partners supported through its role in Initiative Climat International (iCI) and the Sustainable Markets Initiative's Private Equity Taskforce (PESMIT).

The PMDR Alignment Scale is used to support portfolio companies align to a roadmap which tracks their maturity in establishing a science-aligned climate strategy and decarbonisation plan.

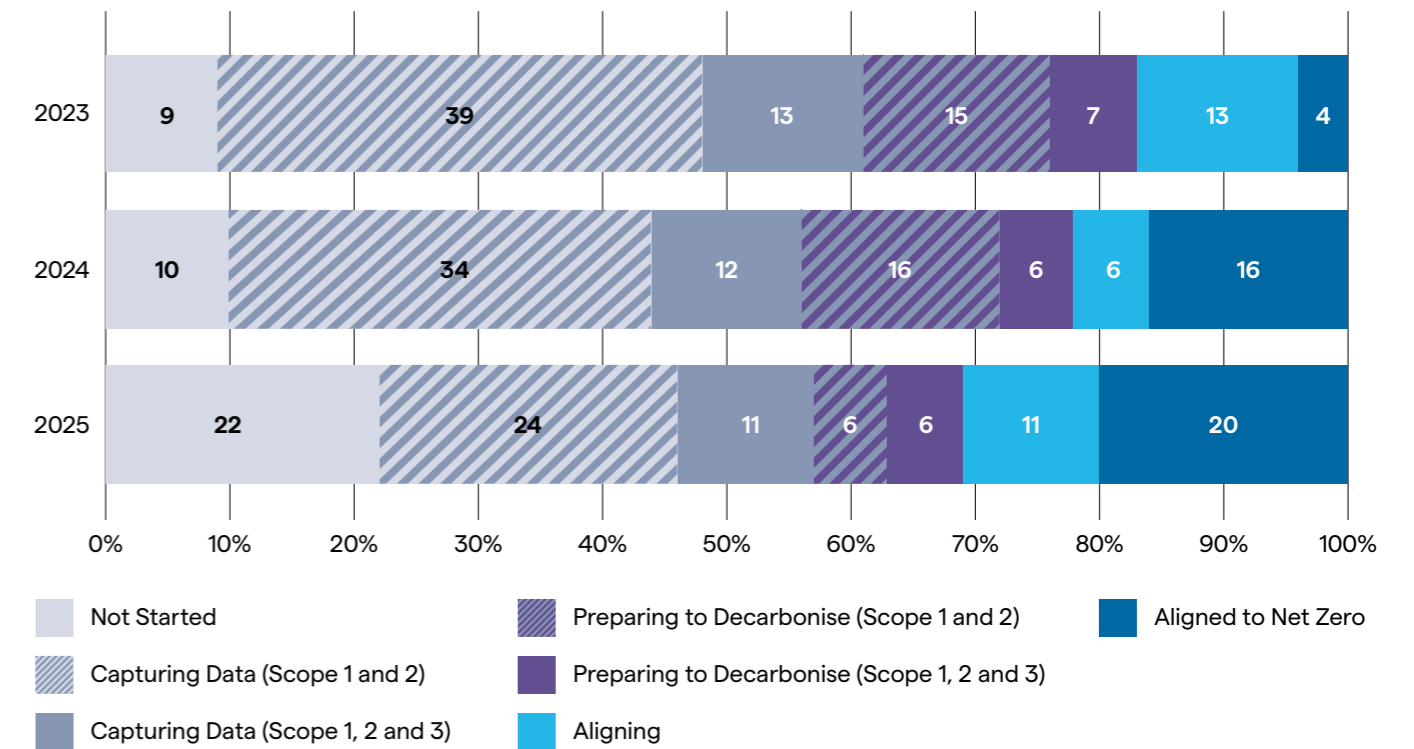
Triton Partners pilot-tested the PMDR over the course of 2023 and continues to adopt the framework to assess portfolio alignment in 2025, to understand status of each portfolio company and support our engagement strategy on decarbonisation.

We are pleased to see the year on year increase in companies that have aligned and are aligning on this scale. The higher proportion of portfolio companies classified as 'not started' reflects recently acquired companies that are still establishing their carbon baseline and other companies that are still working to improve the quality of their reporting across Scopes 1,2 and 3.

PMDR Alignment Scale



Portfolio Alignment Status, 2023-2025 (percent of portfolio companies)



Percentages shown above are based on the number of companies per respective stage.

Portfolio Case Study

Kährs Group

Kährs Group – From target-setting to achieving operational decarbonisation

Kährs Group is a global flooring platform, selling premium wood, vinyl tiling and resilient flooring. Kährs had their Science Based Target (SBT) validated in 2024 and has since made substantial progress in reducing operational emissions. They have achieved a 92% reduction in combined Scope 1 and Scope 2 emissions against their 2020 baseline. This means they are ahead of plan for their validated SBT target of 95% reduction in Scope 1 & 2 emissions by 2030, using 2020 as a base year.

To achieve this, Kährs has focused its decarbonisation programme on its two main sources of operational emissions: fossil fuel use and purchased energy. The company has transitioned all production sites in Sweden, Finland, Romania and Poland to renewable energy, supported by local hydroelectric supply at its main production facility in Nybro, Sweden. Alongside renewable energy procurement, Kährs has prioritised electric, hybrid and renewable-fuel vehicles, electrified forklifts in production, shifted company cars to hybrid models, and eliminated fossil fuel use in production where feasible. In 2025, renewable energy represented 97.4% of Kährs' total energy use. This reduced dependency on fossil energy has also lowered exposure to price volatility.

The transition has been supported by governance and performance-management processes. Kährs' climate ambition and targets are embedded in its governance structure, linked to executive compensation and tracked by Group Management.

This case study demonstrates how a portfolio company is moving from target-setting to realised operational decarbonisation by combining renewable energy procurement, fossil-fuel reduction, site-level implementation, executive accountability and auditable emissions data.

Kährs Group have won Triton's annual Environmental Lighthouse Award for their progress on this topic.



Incentivising engagement on climate change through remuneration

TIA LLP's Remuneration Policy is aligned with its business strategy and promotes sound and effective risk management. When assessing individual performance, both financial and non-financial criteria are considered. At present, whilst climate-related considerations or KPIs are not explicitly linked to remuneration, TIA LLP's Remuneration Policy is consistent with the firm's approach to integrate sustainability (and climate) risks and opportunities into the investment decision making process and portfolio management activities, as applied in Triton Partners' Responsible Investment Policy.

Through our Stewardship Programme, Triton Partners actively encourages portfolio companies to consider linking remuneration to sustainability targets for material topics, including climate change.

Summary alignment index with TCFD recommended disclosures

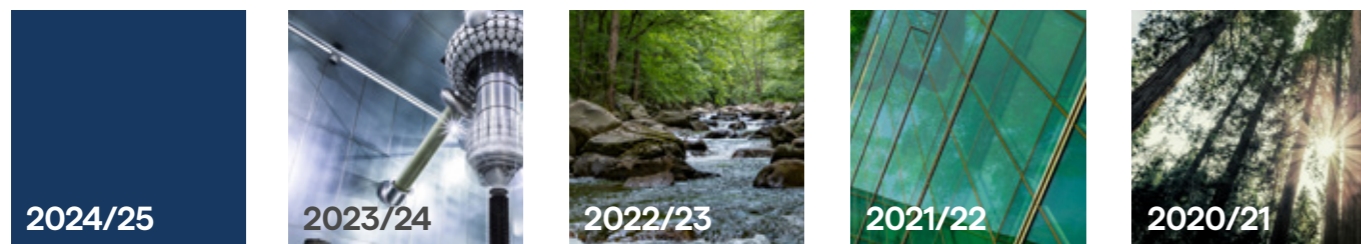
TCFD Pillar	Recommended Disclosure	Page number(s)
Governance Organisation's governance around climate-related risks and opportunities	Board's oversight of climate-related risks and opportunities.	9-11
	Management's role in assessing and managing climate-related risks and opportunities.	10-11
Strategy Actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy, and financial planning where such information is material	Climate-related risks and opportunities the organisation has identified over the short, medium, and long term	12-14
	Impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	6; 15-17; 19; 21
	Resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	16-17; 19; 21
Risk management How the organisation identifies, assesses and manages climate-related risks	Organisation's processes for identifying and assessing climate-related risks.	21-23
	Organisation's processes for managing climate-related risks.	21; 23
	Processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	23
Metrics & Targets Metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	Metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	24-29; 31
	Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	24-26
	Targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	19; 27



Spotlight reports



Responsible Investment reports



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