Triton

Sustainability Report 25/26

Triton Partners at a glance

Founded in
1997

Professionals accross
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

€25bn+
Combined portfolio revenues

700+
Add-on acquisitions completed

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.

Sustainability report
2025/2026

Contents

This Sustainability Report covers Triton Partners' processes, framework and reporting around its Sustainability programme. We report on Triton Partners' own operations as well as our funds in 2025 and include forward-looking statements for 2026. Unless otherwise stated, all data refers to calendar year 2025. This report, unless otherwise stated to include information on Triton Partners' credit funds, is primarily focused on sustainability at Triton Partners as an organisation and within Triton Partners' private equity investment business.

Triton Partners is proud to have published its third Climate report in 2026 - available on our website.

Sustainability report
2025/2026

Welcome from our Firm Managing Partners

Peder Prahl
CEO & Firm Managing Partner

Martin Huth
Firm Managing Partner

Dear investors, colleagues and partners,

We are pleased to share our 7th annual Sustainability Report. The report marks our continued commitment and highlights how sustainability is not a separate agenda at Triton Partners - it is integral to how we invest and operate.

In this report we reflect on the activities of 2025, a year marked by progress, growth and successful fundraising. The world is transforming, and so are we - embracing change, creating opportunities, mobilising capital, and making new investments. We continue to work in partnership with management teams to build stronger, more resilient companies, creating long-term value for investors.

Triton Partners' investment strategy remains closely aligned with the megatrends reshaping Europe's economy and society, including the energy transition, grid modernisation, digitalisation, secure and resilient infrastructure, healthcare access, technology-enabled industrial efficiency and security. Many of our portfolio companies already play a direct role in addressing these challenges, providing critical products and services that support decarbonisation, resource efficiency, system reliability and societal resilience. Our long-standing focus on European mid-market businesses in these sectors, the very ones benefiting from today's shifts, positions Triton Partners to contribute to the region's sustainable transformation, and we continue to invest capital into these expanding markets.

2025 was a year of strong performance and active portfolio development across Triton Partners' strategies. We delivered significant value creation and returns for our investors through a number of successful realisations, including RENK, DeepOcean, FläktGroup, Kelvion, Ramudden Global, Dantaxi (part of Moove Group) (2025) and Aleris (2026). These strong realisations demonstrate the impact of disciplined improvement throughout the ownership period.

At the same time, we started to invest our most recent private equity fund, Triton Fund 6, with investments including: Hanab (2024), Keenfinity and MacGregor (2025) and Integris Composites and Flender (2026). All of which are supported by the megatrends listed above. We continue to build the Triton Smaller Mid-Cap Fund II portfolio with four new investments in 2025: Lohkare Infra, Prenax, formicon, and Tendra Technical Services.

From due diligence through active ownership and exit planning, we support portfolio companies to identify and address material environmental, social and governance priorities. We renamed our value creation unit from West Park to the Accelerator Unit.

The new name speaks directly to what the team does every day: embed repeatable, scalable operational and functional expertise across the full investment lifecycle. Triton Partners leverages the breadth of skills from across the Accelerator Unit to improve sustainability performance and drive digitalisation, leadership and culture. We continue to support portfolio companies to expand into new product and service lines with growing markets and growing profit pools. We believe that businesses that manage these factors effectively are better positioned to deliver durable financial performance.

We are pleased that our sustainability performance in 2025 has been recognised by winning the Real Deals Sustainability Investment Award for PE House of the Year: Large Cap (EV on entry >500 EUR), the UK Private Capital Excellence in Sustainability Awards Top Recognised Firm for the Excellence in Sustainability 2026: GP (above £1bn AUM) and the Environmental Finance Award: 'Best sustainability reporting by an asset or fund manager' and 'Private equity manager of the year'. We are proud to have been recognised in other industry awards including "Exit of the Year in EMEA" award for RENK Group at the 2025 Private Equity International Awards and ranking first in the 2025 Orbis Advisory Ltd Private Equity Sustainability Index.

At firm level, Triton Partners is progressing its sustainability agenda through a number of core initiatives, including a firm-wide culture assessment, employee engagement surveys and its first Double Materiality Assessment (DMA). Building on these workstreams, we continue to strengthen our culture and further embed diversity, equity, and inclusion across the firm and are pleased that Triton Partners has been ranked #8 in this year's Honordex report for private equity firms. The DMA builds on previous (single) materiality assessments to identify potential and actual material impacts, risks, and opportunities, and informs the ongoing development of our sustainability programme.

Digitalisation, and increasingly artificial intelligence, is one of the megatrends shaping our work, and this year it has been a particular focus. We have significantly strengthened our in-house AI expertise, both to mobilise and enhance how we operate as a firm and, importantly, to work alongside our portfolio companies in creating value through AI. By building this capability, we are better positioned to help our businesses capture the opportunities of AI while managing its risks with care.

Looking ahead, Triton Partners remains optimistic. We are a sector-driven, cycle-tested investor committed to responsible ownership and sustainable value creation. We operate in a complex, changing world, however we continue to invest behind powerful megatrends and support portfolio companies through operational transformation. We believe Triton Partners is well positioned to support long-term value creation for investors.

Throughout this report, we share how we put sustainability into practice across our investments and operations. By being transparent about our approach, we aim to support continued engagement. Should you wish to discuss any aspect of our sustainability strategy, please contact us at: sustainability@triton-partners.com.

Peder Prahl and Martin Huth

Triton Partners Update

> Triton Funds seeks to invest in fundamentally sound businesses that are operating below their full potential and, in many instances, which also contribute to a more sustainable world.

Triton Mid-Market

Triton Mid-Market (TMM) is Triton Partners' largest private equity strategy, focused on acquiring controlling stakes across the Industrial Tech, Business Services and Healthcare sectors, with most portfolio companies headquartered in continental Europe and the UK. Triton Partners' strategic sector focus positions it at the centre of Europe's sustainability transformation toward a low-carbon, digitally enabled and socially resilient economy.

In 2025, we completed several corporate carve-outs, an area where Triton Partners has deep experience and a proven track record. Recent investments, including MacGregor from Cargotec and Keenfinity from Bosch, reflect this focus. Triton Partners benefits from the Accelerator Unit's operational expertise which is central to executing these transactions: from due diligence supporting the delivery of complex carve-outs, including ensuring the business is ready to operate on day one, as well as designing the set up for the business Triton Partners aims to build. The Accelerator Unit brings a holistic, playbook approach to full operational potential, helping position each investment to capture growth opportunities through to realisation.

The TMM team culture and investment strategy reinforces Triton Partners' approach to buy well, build better businesses, and sell growth, with teams encouraged to continuously improve, share learnings, and persistently drive performance, working to ensure that value creation is sustained and repeatable.

Industrial Tech

Industrial Tech companies play critical roles in Europe's decarbonisation journey and energy and infrastructure transformation. They provide engineered solutions, building technologies and energy-transition infrastructure essential for reducing emissions and improving resilience.

In 2025, Triton Funds invested in MacGregor and Keenfinity. MacGregor works in sustainable maritime, offshore cargo and load handling. Keenfinity Group is a provider of security and professional communication solutions.

Business Services

Key sustainability trends shaping the Business Services sector include resource efficiency, circularity and digitalisation. Our investments in this sector support circular-economy models by extending the life, efficiency and resilience of critical infrastructure.

Healthcare

Triton Partners' healthcare portfolio plays an important role in expanding access to high-quality care as demographic shifts and rising demand continue to challenge the resilience of public healthcare systems across Europe.

Triton continues to develop its existing healthcare businesses and assess opportunities to grow the portfolio in this sector.

Triton Smaller Mid-Cap

Triton Smaller Mid-Cap (TSM) is Triton Partners' dedicated strategy for investing in controlling stakes in smaller mid-market companies in Europe, focused in the DACH, Nordic regions and the UK. The TSM strategy follows a structured process of enhancing operational and strategic performance, with the aim of unlocking the potential from regional expansion and fragmented consolidation of fragmented markets.

In 2025, the Funds continued to evolve with new investments including Lohkare Infra, Prenax, formicon and the fund's first investment in the UK, Tendra Technical Services. Triton Partners exited Dantaxi (part of Moove Group) to Uber. During Triton Partners' ownership the company was professionalised across the board, corporate governance of the company was enhanced and a sustainability strategy was developed that included electrifying and expanding the fleet, digitalising the customer journey. This was a successful investment realisation following a multi-year transformation.

The TSM portfolio includes companies that provide cooling and natural refrigeration services supporting both the energy transition and climate adaptation, infrastructure services, engineering capabilities and healthcare provision. TSM's outlook is rooted in repeatability, responsible growth, and the delivery of resilient, future-ready companies focused on long-term societal needs.

Triton Debt Opportunities

Triton Debt Opportunities (TDO) is an opportunistic credit strategy that focuses on investments in senior secured debt of companies via the secondary market, as well as providing primary and asset-backed lending on an opportunistic basis. This is for mid-market European companies, primarily in the same key sectors as Triton Partners' private equity Funds.

As part of the due diligence process, investments are screened for material sustainability risks and opportunities based on available information. During the holding period, sustainability performance is monitored based on publicly available information as well as from management teams and consultants in cases of bilateral or asset-backed lending.

The secondaries private credit sustainability landscape continues to evolve, and we have continued to strengthen our processes for data gathering and identifying and managing sustainability-related risks. Since 2024, this has included the introduction of climate scenario analysis to better understand the potential climate risk profiles across our investments. Further detail on our approach and findings is available in Triton Partners' Climate Report.

Accelerator Unit for Triton Partners

The Accelerator Unit is Triton Partners' third-party provider of value creation services. It has been in existence since 2007 under the name West Park. It was renamed this year to better reflect what it does which is to bring insight, action, speed and impact to Triton Partners and its portfolio companies. Over the last ~20 years, it has evolved to be one of the largest value creation units in Europe. Working across the entire investment value chain, from where to invest, to due diligence, value creation and realisation, the team works closely with Triton Partners investment advisory professionals as well as portfolio company management teams to support sustainable value creation across deal cycles.

Through systematic onboarding and an evolving playbook, value creation is integral to the Triton Partners' track record. Every investment is different, but repeatability matters. We know what works and ensure each new investment benefits from the accumulated learnings of the last. As our playbook evolves, we are embedding responsible ownership principles more deeply, through stronger governance, more rigorous leadership assessments, and smarter digital technology and tools. With each investment, we move at speed to build stronger companies, with the aim to drive resilient outcomes for stakeholders and society.

>30 Functional Specialists

- Value Creation
- Leadership & Culture
- AI & Digital
- CFO Excellence
- Sustainability
- Debt, Tax & Legal
- Procurement
- Comms

>20 Operational Specialists

Operational Specialist + Advisors

Our Sustainability Journey

2012
Signed UN Principles for Responsible Investment (PRI)

Approved Responsible Investment policy

2013
Hired Head of ESG

Member of EVCA Responsible Investment Roundtable – later becoming the Invest Europe's ESG Committee

Creation of 'ESG Policy & Toolkit'

Start of 'ESG Programme' roll out to all new portfolio companies

2014
ESG roll out for all existing portfolio companies

First ESG reporting to investors

First portfolio company 'ESG Ratings & Action Plans'

Held first ESG Forum for all portfolio companies, which has been held every year since

2015
Supported to define and drive selected portfolio company ESG improvements

ESG roll-out completed to entire portfolio

Expanded ESG team

2016
Enhanced ESG screening for credit investments

Started Diversity, Equity & Inclusion (DEI) programme

Sponsor of Level 20 Initiative

2017
Deepened owner assurance processes

Introduced cyber risk programme

2018
Introduced online ESG reporting tool

Formalised portfolio company ESG bi-annual review process

Expanded ESG team

2019
Introduced ESG Lighthouse Awards for portfolio companies

Co-lead author for Invest Europe's ESG due diligence guide

BVCA Responsible Investment Advisory Group member – now UK Private Capital

2020
Founding signatory of initiative Climat International (iCI), Global SteerCo member and UK chair

Signed up as a member firm of Out Investors, a global network for LGBT+ investment professionals

Published first Responsible Investment report

Identified material Sustainable Development Goals (SDGs)

2021
Commitment to Science-Based Target (SBT)

First sustainability-linked financing facilities, including ratcheting ESG metrics

Published first ESG Spotlight report on driving the ESG agenda

First reporting to UN PRI on Triton credit funds as per AUM reporting requirements

2022
Expanded into co-chairing the European network at iCI

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

Signed Terra Carta and joined Private Equity Sustainable Markets Initiative Taskforce (PESMIT)

Portfolio wide DEI campaign

2023
Winner of: Future 40 ESG innovator - Real Deals*

2024
Published first Climate report in line with the Taskforce for Climate-related Financial Disclosures (TCFD)

Science-Based Target validated

Established additional sustainability-linked financing facilities on new Triton Funds

2025
Winner of Real Deals Sustainability Investment Award for PE House of the Year: Large Cap*

Ranked first in Orbis Advisory Private Equity Sustainability Index 2025*

Roll out of Sustainability Alignment Tool

2026
Winner of the UK Private Capital Excellence in Sustainability Awards Top Recognised Firm for the Excellence in Sustainability 2026: GP (above £1bn AUM)*

Winner of the Environmental Finance Award: 'Best sustainability reporting by an asset or fund manager' and 'Private equity manager of the year'*

Increased workstreams on AI and biodiversity

*Awards featured here are managed by the named external organisation, which applies its own assessment process and standards. Triton Partners has not paid to be included in consideration for any of these awards.

2025
Key numbers

In 2025, we continued to track our sustainability processes and performance. New acquisitions, alongside portfolio realisations, can influence year-on-year performance across certain metrics.

Acquisitions

Prenax
MACGREGOR
Keenfinity Group
LOHKARE INFRA GROUP
formicon
Tendra Technical services

Realised €6bn capital

RENK
Ramudden Global Infrastructure Safety
DEEPOCEAN
Dantaxi
FläktGroup A SAMSUNG COMPANY
Kelvion

Triton Partners

100%
of new platform investments with sustainability due diligence

100%
of new platform investments received sustainability onboarding

26%
Percentage of women: Investment Advisory Professionals, ahead of the market which is at 24% according to Level 20's 2024 European Gender Diversity Report.

49%
Percentage of women: All employees at Triton Partners and the Accelerator Unit

Conducted our first voluntary **Double Materiality Assessment**, building on our previous single materiality assessment, to support our sustainability strategy

Private Equity Portfolio

2025 PY 2024

For transparency, we report our metrics on a year-on-year basis. We are pleased to see continued improvement across a number of areas. As part of the 2025 improved data validation, where relevant, 2024 data has been restated to reflect more accurate reporting from portfolio companies. We recognise the challenges of multi-year reporting in a changing portfolio. New acquisitions that are still establishing their sustainability programmes, alongside portfolio realisations, can influence year-on-year performance across certain metrics. We will continue supporting the portfolio companies to progress their sustainability performance. Further information on the portfolio composition and reporting boundaries is available in the 'About this Report' section.

Environmental

78% PY 93%
of portfolio companies reporting Scope 1 & 2 emissions

46% PY 41%
of portfolio companies measuring material Scope 3 emissions

42% PY 46%
of portfolio companies with a decarbonisation plan

Social

61% PY 68%
of portfolio companies conducted an employee engagement survey

88% PY 84%
of portfolio companies with a groupwide safety programme

65% PY 66%
of portfolio companies have a supply chain programme

Governance

94% PY 95%
of portfolio companies have a written code of conduct

90% PY 91%
of portfolio companies have a cybersecurity policy in place

57% PY 61%
of portfolio companies publicly reporting on their sustainability performance

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

*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.

Governance of Sustainability

Oversight of Sustainability Approach & Performance

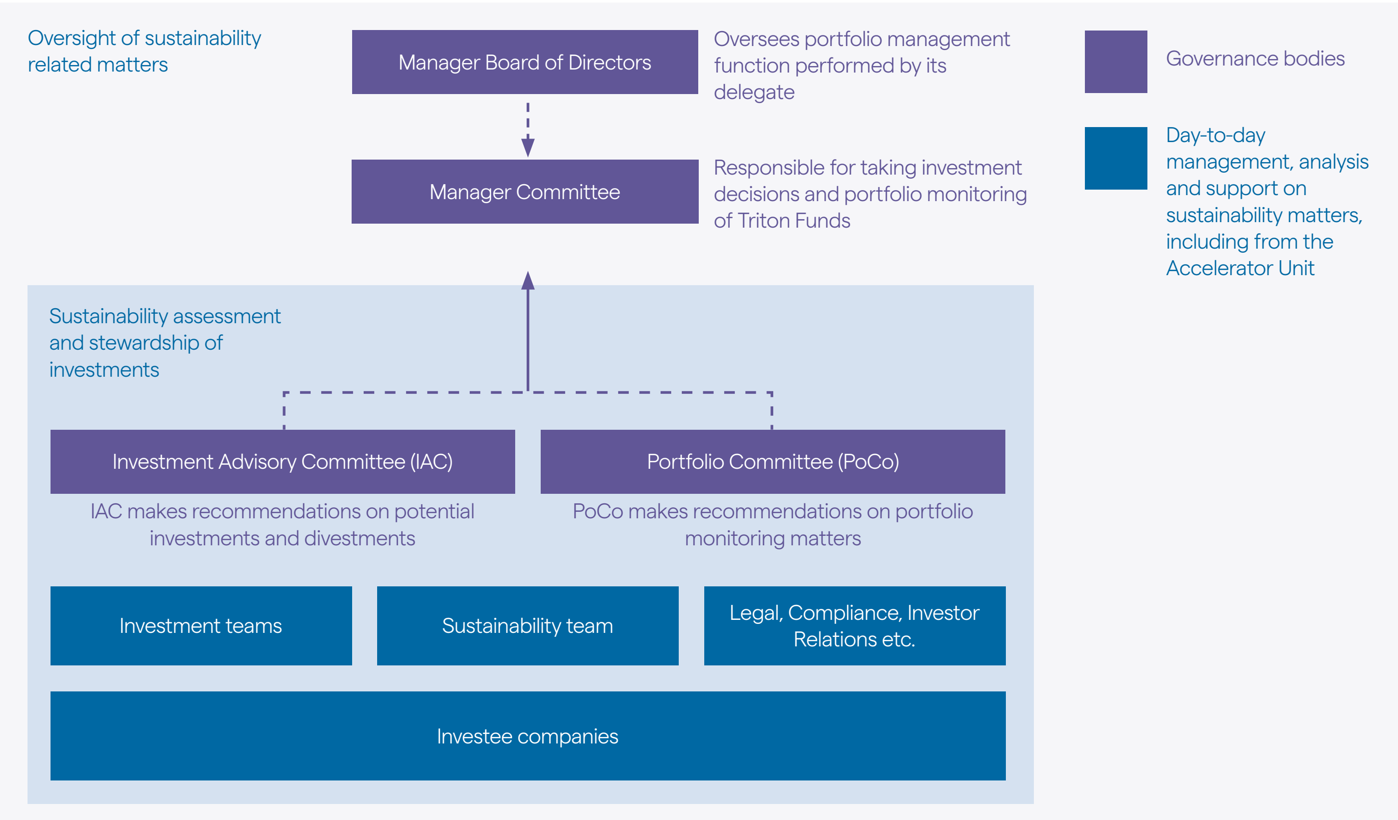
Triton Partners has an established governance structure to oversee the sustainability approach and performance across the portfolio.

The Manager Committee ultimately oversees the sustainability approach across the investment process and portfolio performance. Sustainability updates are shared with the Board at least twice a year, supported by the Sustainability Team.

Our Investment Advisory Committee (IAC) and Portfolio Committee (PoCo) oversees sustainability topics and performance in the context of investments and private equity portfolio company monitoring respectively. The Manager Committee takes advice from the IAC and PoCo.

Emerging ESG topics are presented to the Manager Committee and IAC. The outcomes of these discussions shape our approach to our Sustainability programme.

For our Board, understanding our sustainability performance – and the evolving risks and opportunities that influence it – is essential to driving long-term value creation across our funds. When these insights shape our governance and investment decisions, we position ourselves to create more resilient, future-focussed outcomes for our investors.



Sustainability report
2025/2026

"Strong governance of sustainability is a foundational element of how Triton Partners protects and creates value. It provides a structured way to assess material risks, strengthen resilience and protect licence to operate, while identifying operational improvements and strategic choices that can enhance value."

Matt Couch, CFO

Sustainability Team

Led by Graeme Ardus (Head of Sustainability), the Sustainability Team, provided through the Accelerator Unit, deliver Triton Partners' Stewardship Programme.

The Sustainability Team (Graeme Ardus, Kathryn Bintcliffe, Shreya Dholakia, Laura Mitchell) - integrating sustainability throughout sourcing, diligence, ownership and realisation.

Triton Partners' Sustainability Framework

Triton Partners considers sustainability across the entire investment cycle. We believe that the generation of returns is, in the long-term, dependent on well-governed businesses operating responsibly, and producing goods and services which are supported by positive tailwinds.

During the ownership phase, our Sustainability Stewardship Programme has been established to support portfolio companies track and improve their sustainability performance and drive long-term value creation prior to realisation. The efficacy and rigour of the framework are of increasing importance to our investors who trust us to manage their funds over time.

Materiality across Triton Partners and our investments

Materiality assessment

Materiality assessments are important to identify priority ESG topics from both internal and external perspectives, to help shape the foundation of sustainability focus and decision-making. At Triton Partners, these topics are reviewed regularly, and in 2025, we conducted our first formal voluntary Double Materiality Assessment (DMA), covering both financial (outside-in) and impact (inside-out) dimensions.

Through this assessment, we identified and prioritised our most material sustainability impacts, risks and opportunities. This prioritisation strengthens Triton Partners' ability to drive sustainable value creation across the ownership lifecycle and ensures our ESG focus remains responsive to external developments, evolving business priorities, stakeholder expectations and our own performance.

Methodology

Our assessment was facilitated by the support from a third-party advisor and AI-based materiality assessment tool to provide external views and market insights, including peer benchmarks and industry perspectives. Triton Partners' key stakeholders consist of those directly impacted by Triton Partners' work, as well as those who are interested or influence our work. Third-party led interviews were conducted with selected senior Triton Partners leaders, portfolio company CEOs, and investors. In addition, to increase coverage, the investor base was surveyed as part of the process.

Material topics

Triton Partners' material topics across our value chain are summarised in the table:

Environmental	Social	Governance	Triton-specific
Climate Change – Mitigation & Adaptation	Health & Safety*	Business Ethics & Regulatory Compliance	Responsible Investing & Sustainability due diligence
Environmental Compliance	Employee Engagement and Wellbeing	Cybersecurity, Data Protection & AI	Sustainability-themed products and services
Resource Use & Circular Economy	Diversity, Equity & Inclusion	Transparent Information	
Nature & Biodiversity	Human Rights	Effective Board Governance	
	Supply Chain Engagement		
	Community Engagement		

As part of the Stewardship Programme, we support portfolio companies to conduct their own materiality assessments, including alignment with relevant standards such as Global Reporting Initiative (GRI), Voluntary SME (VSME) Standards or the European Sustainability Reporting Standards (ESRS). The majority of our portfolio companies have conducted their own materiality assessments. We see the value in conducting such assessments as a tool to help portfolio companies focus on shaping sustainability strategies and actions around the topics that matter most to their key stakeholders, irrespective of underlying regulatory drivers.

*Health & Safety includes product and service safety and quality for portfolio companies

Sustainability Focus Areas

> Triton Partners has, for several years, identified annual sustainability focus areas to help us build better, higher quality businesses that drive long-term value creation. This year these focus areas have been updated following the DMA process.

Our strategy is to focus on good risk management, building resilience and supporting Triton and our portfolio companies' licences to operate.

We encourage our portfolio companies to focus on material sustainability topics, to enhance their operational excellence and positioning. This year we have continued and enhanced this work by leveraging AI analysis on our rich data sets with the goal of contributing to Triton's overall value creation approach.

Driving sustainable outcomes through collaboration

During the investment cycle, the Sustainability team collaborates with a broad range of internal and external stakeholders, to ensure Triton Partners effectively integrates leading sustainability practices into its investment approach. This includes, but is not limited to, engagement with investor relations, fundraising, reporting, deal teams, sustainable finance specialists, third-party advisors, and industry associations.

We work in partnership with our portfolio companies and their Boards to encompass a sustainability strategy from onboarding until realisation. We believe this approach supports returns while helping to future-proof our business. In practice, portfolio company CEOs designate responsibility for delivery of the sustainability plan to their management team. Depending on the company, this might be the CFO, in-house counsel, HR, Communications Director, Quality Health Safety Environment (QHSE) Director, or a dedicated Sustainability role. The dedicated Accelerator Unit Sustainability team works closely with the management Boards of our portfolio companies.

Sustainability strategy

Sustainability programme

Portfolio Case Study

Keenfinity Group

AI-driven governance in a carve-out

Following the carve-out from Bosch, supported by the Stewardship Programme, Keenfinity launched an AI-driven governance initiative to adapt former corporate quality processes into a framework fit for a mid-sized fast-moving organisation, while supporting quality and compliance improvements. This project achieved time savings in process adaptation, reduced complexity, strengthened process governance and knowledge retention during onboarding.

This onboarding initiative is one example of a broader ambition: Keenfinity is applying AI across the business, from commercial operations to R&D and supply chain, and is scaling these efforts step by step across business units.

1 Investor relations

Triton Partners provides investors with sustainability disclosures and performance data, aligned with recognised standards. We think transparency is crucial for building better businesses and for building trust with our stakeholders.

2 Strategic sourcing

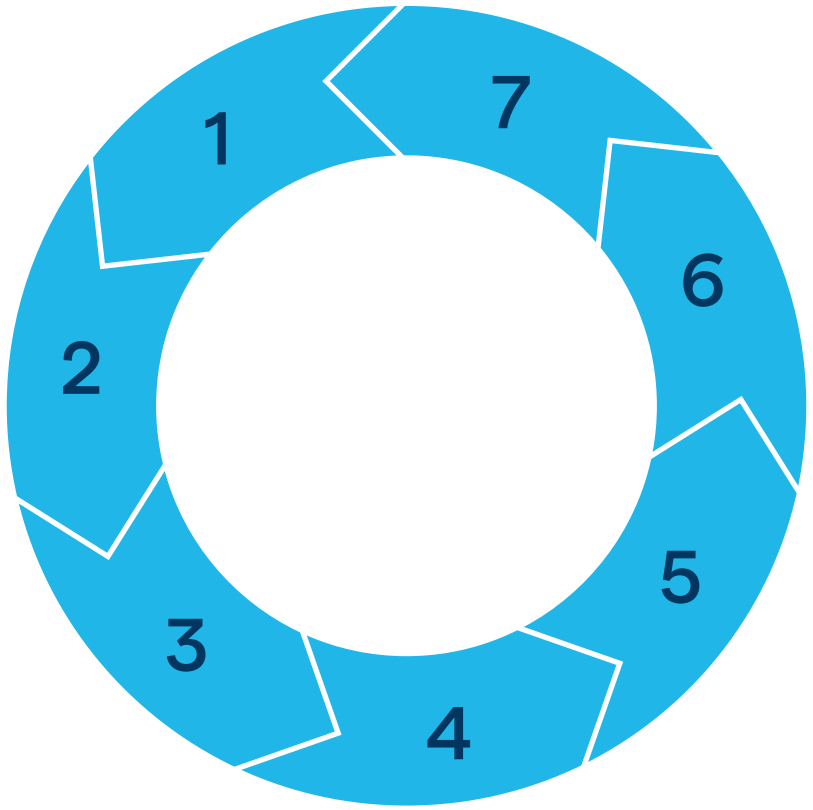
Triton Partners seeks to invest in sectors which are supported by tailwinds. We see opportunities for businesses which offer products and services that are positively catalysed by increasing digitalisation, building and infrastructure resilience and the energy transition. It is our firm belief that value can be created and realised through a deep understanding of sustainability themes and drivers.

3 Due diligence

Triton Partners assesses potential investments through a materiality-driven ESG due diligence approach conducted by in-house SMEs and, where appropriate, external advisors. The objective is to identify material sustainability risks and opportunities and meet evolving regulatory and LP expectations. Key findings feed into the Investment Advisory Committee and recommendations to the Manager Committee, which can shape company valuation, deal terms and the post-acquisition ESG and "Full Potential" value creation plan.

4 Onboarding

Following acquisition, our onboarding process forms part of a documented set of expectations that are defined in 'The Triton Partners Playbook' that summarises Triton Partners' onboarding and ownership expectations at a high level, which portfolio companies implement and translate into sustainability policies and practices. This can include assigning responsibility for sustainability and developing a core set of policies, programmes, and trainings. The Sustainability team work with the company to create a Board-approved sustainability plan with defined accountabilities, milestones and KPIs which are then tracked throughout ownership.



7 Maximising value at exit

Triton Partners seeks to sell businesses to good future owners. Triton Partners is trusted with managing capital to deliver consistently attractive returns and when realising an investment, many buyers are focussed on operational and strategic sustainability. We believe that ensuring our portfolio companies have strong sustainability credentials strengthens their attractiveness.

6 Ownership

We partner with portfolio companies to ensure that they are building capabilities, tracking performance and pursuing operational and strategic improvements, including aligning products and services with evolving market demands and exploring new sustainability related revenue opportunities. Annual strategy reviews help set appropriate and stretching targets, guided by our Sustainability Framework, which is designed to mitigate risks and unlock long term value during and beyond our ownership.

Sustainability data underpins transparency and continuous improvement, and we welcome the disclosures provided by our portfolio companies. Throughout 2025 we continued to collect and refine key metrics to assess risks and opportunities, supported by our internal scoring process, which helps companies understand their strengths and gaps as well as benchmark against peers. These insights are shared with portfolio companies, which can then inform their annual action plan. The action plan also establishes responsible persons, targets, and timelines milestones which is presented to the portfolio company Board for approval - ultimately enabling forward-looking perspectives and better decision-making for long-term value creation.

5 Sustainable Finance

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 sustainability metrics, for example the percentage of portfolio companies having committed to a Science Based Target and ESG Action Plans approved by the Board. This framework also supports portfolio companies to issue their own sustainability-linked financing facilities, benefiting from growing market demand and improved financing outcomes. In addition, there are a number of portfolio companies that have their own sustainability-linked financing.

2025 realisations*

Performance:

6

Realisations in TMM and TSM

Triton Partners distributed 3x more (as a % of NAV) to its investors than the global private equity industry.

*Past performance may not be indicative of future results and future performance is not guaranteed. Financial performance is impacted by many different factors and is not directly attributable to or a result of sustainability actions alone.

Source of buyout market data: Bain Global Private Equity Report 2025.

"Exit preparation begins at onboarding. Through our stewardship programme and full potential plan, we build a proven track record of year-on-year performance improvement and deliver on strategic priorities, creating real value and a compelling ESG equity story. We often utilise vendor due diligence reports to tell that story: evidenced, credible and ready."

Kathryn Bintcliffe,
Sustainability Professional

Case Study

In 2025, a number of our portfolio companies launched and grew products and services that map to sustainability tailwinds. Below are some examples:

IFCO – Yogurt Crate: a foldable, standardised reusable crate for Turkey's fresh supply chain that delivers up to 80% transport space savings and approximately 73% lower emissions, 56% less waste and 20% reduced water use versus the previous rigid container system.

Unica – Alloqate: a smart, integrated maintenance management programme that helps real estate managers translate strategic and sustainability objectives into executable long-term maintenance plans, supporting decarbonisation of building portfolios while balancing performance, risk and cost.

Leadec – Green Factory Solutions: an industrial decarbonisation offer, covering renewable-energy technologies, energy-efficiency solutions and electrical transmission systems, generating sales of over 140 million euros for the company in 2025.

Trench – REGENERA® offerings: specifically designed and manufactured to reduce CO_2 emissions and other pollutants in transmission equipment. This accounted for a significant share of FY25 order intake. In 2025, Trench launched a new consultancy division in the field of high-voltage technology for grid operators, utilities, industrial companies, OEMs and infrastructure operators such as data centres, supporting efficient grids for the energy transition.

Mapping Sustainability Revenues

We work to set portfolio companies up for long-term growth, during and beyond our own ownership to maximise value. Since 2024, we have been mapping portfolio companies' revenue from their respective product and service lines against sustainability megatrends and themes. This help us understand where there are value creation opportunities arising from the sustainability tailwinds; 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. For such mapping, we have created the 'Sustainability Alignment Tool' (SAT), which enables us to capture and analyse the relevant data. Triton Partners believes that analysing and understanding relevant environmental, social and governance trends and underlying themes can be beneficial in evaluating investment opportunities throughout the portfolio.

Insights Focused Portfolio Engagement

During 2025, we continued to engage with portfolio companies on a regular basis through monthly group calls on sustainability topics from both a strategic and operational perspective, as well as organising working groups, one-to-one strategy sessions, value creation workshops and our annual Sustainability Forum.

The 2025 Sustainability Forum, themed "Future Ready: Value Creation in a Changing World", focused on embedding sustainability into strategy and governance and how proactive sustainability strategies can reduce risk, build resilience, and unlock commercial opportunities. This included panels on decarbonisation, climate resilience, and workplace safety as well as specific ESG peer-exchange sessions targeting the different roles within the room. Governance discussions emphasised the importance of board engagement, policy onboarding and exit readiness. We look forward to the 2026 Forum planned to take place in Germany, this September.

In person and online sessions provide opportunities for portfolio companies to network and share case studies (whilst fully respecting competition laws), as well as learn from industry experts on specific topics. Portfolio companies have access to Triton Partners' Sustainability extranet site with tools, templates, and webinars on sustainability-related topics.*

*Triton Partners provides guidance however detailed policies and procedures should be developed and maintained by the respective portfolio company management for their operations

2025 Sustainability Lighthouse Awards

Each year, Triton Partners invites portfolio companies to submit entries to Triton Partners' annual Sustainability Lighthouse Awards. The awards are held to recognise portfolio companies' efforts on sustainability-related initiatives, programmes and/or projects which have resulted in measured value creation and a step change within the business. There are four award categories: environmental, social, governance, and an overall award for good practices across all three ESG pillars. Entries are judged by Triton Partners, and the winners receive a donation to a charitable cause of their choice. You can read more details about our winners throughout the report, here are the winners in each category, relating to achievements in 2025:

Environmental: Kährs Group

Governance: Sunweb Group

Social: Fertiberia

Overall: OCU Group

Industry collaboration on data standardisation

To stay at the forefront of the sustainability agenda, we engage with industry groups such as UKPC (formerly BVCA), SVCA, Invest Europe, the Private Equity Sustainable Markets Initiative Taskforce, and the initiative Climat International (iCI).

Participation in these groups brings great value not only through access to guidance on the rapidly changing regulatory environment, enabling us to support portfolio companies, but more importantly being able to support the development, and be at the forefront, of best practice guidance for the industry. Triton Partners is a proud founding signatory of iCI. 2025 marked the tenth anniversary of the initiative. Triton Partners participated in the anniversary event held in Paris, reflecting on a decade of progress and the significant growth of the initiative across Europe alongside other founding members and key contributors. Triton Partners worked jointly with other investment firms through the iCI platform on producing various guidance documents for the private equity industry, including a guide for greenhouse gas accounting and reporting for private equity, TCFD and a guidance note on the case for net zero in private equity.

Triton Partners also played an active role contributing to UK Private Capital ESG Reporting Guidance, coordinated in 2025 and recently published. The guidance aims to promote greater consistency, transparency and comparability in ESG reporting across the private capital industry.

Another key element of our engagement is around the standardisation of private markets sustainability data and the ability to access benchmarks and streamline reporting. Triton Partners has reported to ESG Data Convergence Initiative (EDCI) for the past 4 years, contributing to the EDCI's aim of reaching a critical mass of meaningful, performance-based, and comparable ESG data from private companies. The EDCI is an industry-led effort by the private equity community to drive convergence of meaningful sustainability metrics, and generate comparable, performance-based sustainability data, improving transparency in private markets. The EDCI also facilitates streamline reporting of metrics to our LPs via an online data portal.

We recognise the challenges for benchmarking private companies' sustainability data, nonetheless the access to benchmarks has supported us prioritise value creation opportunities and drive performance improvements, with some portfolio companies utilising these insights when reporting on their sustainability strategy and plans to Board.

Graeme Ardus, Head of Sustainability, discussed this topic the New Private Markets Responsible Investment Forum: Europe 2025 in London. While on stage, the panel spoke about strengthening data quality through validation, enhancing transparency for LPs via new data-sharing functionality, and demonstrating the link between sustainability, performance and commercial outcomes.

Portfolio Case Study

OCU Group
Energy | Telecoms | Water | Transport

OCU Group, a UK energy and utilities infrastructure contractor, has been part of the Triton portfolio since 2022 and was onboarded onto the Sustainability Stewardship Programme shortly after acquisition. **OCU was awarded the 2025 Overall Lighthouse Award**, recognising the breadth and pace of its sustainability progress. Their journey illustrates how we work with portfolio companies to embed ESG into operations and governance throughout ownership. Over 2025, OCU has taken significant steps across environmental, social, and governance performance and has achieved an EcoVadis Silver rating, placing it in the top 15% of companies assessed and reflecting a 60% improvement in score in two years.

"Our strategic initiatives are closely aligned with our mission to deliver comprehensive solutions across critical markets, particularly in regulated power, energy transition, and water markets, as well as the rapidly expanding digital infrastructure landscape driven by AI."

Michael Hughes, CEO

2025 achievements:

Environmental:
In 2025, the introduction of the UK Street Works Material Classification Protocol required all excavation works to undergo desktop risk assessments and on-site waste classification before arisings could be removed. At OCU's scale, this represented approximately 50,000 assessments per year. OCU responded by partnering with a third-party provider to develop and deploy an AI-powered solution, alongside enhancements to its in-house OCU One platform. The system automates desktop risk assessments by generating digital job packs with site-specific environmental and safety guidance, integrating external mapping data to identify hazards before work begins. OCU One enables real-time on-site waste classification and collection tracking, ensuring correct segregation of hazardous and non-hazardous materials at the point of excavation. Together, these tools create a transparent audit trail, as well as ensuring that environmental risks identified during planning are effectively communicated to site teams and transparency in waste classification and management. OCU was among the first UK contractors with digital systems fully compliant with the protocol from launch day, with 100% of in-scope jobs now processed through the automated system. Based on benchmarking against comparable systems, OCU estimates a planning time reduction of approximately 83%.

In 2025 OCU's carbon footprint (covering Scope 1, 2 and 3 emissions) has been independently verified to ISO 14064 against the Carbon Reduce Standard, with project- and contract-level data captured.

Social:
Across the portfolio, Triton Partners companies are addressing the risks associated with labour shortages and skills gaps. OCU Group has established seven training academies to support the development of future engineering talent in the UK, where ageing workforces and increasing infrastructure demands have intensified the need for new technicians. Launched in 2024, OCU's Early Careers programme combines apprenticeships, graduate pathways and internal upskilling, including the award-winning Women in Leadership apprenticeship, to address skills shortages and a demographic gap. The inaugural 2024 cohort of 26 grew to 63 in 2025, with 80+ roles being recruited for September 2026. Outcomes include high retention across early-careers hires since launch, 45% of the first cohort promoted within 12 months, and a diverse intake (34% female, 66% BAME). External recognition includes 5% Club Gold (2024 and 2025), Generation for Change People Development Winner 2025, Electrical Industry Awards Commitment to Development Winner 2025, and HR Excellence Awards national finalist 2025.

Additionally, OCU's 'Think Safe + Work Safe = Home Safe' campaign was extended across all newly acquired businesses during 2025, embedding a consistent safety culture throughout the group. The campaign is supported by the OCU One platform, which enables real-time safety data capture, reporting, and analytics. The platform helps identify potential safety issues before they become incidents, reinforcing a proactive approach to safety management from site level through to senior leadership.

"At OCU Group, safety is not just a priority but the constant non-negotiable in our operations."

Michael Hughes, CEO

Sustainability report
2025/2026

"OCU Group exemplifies Triton's approach to building resilient, scalable and sustainable businesses in the critical infrastructure sector, one of Triton's core market segments. Through organic growth and targeted acquisitions spanning renewable energy, water, electrical engineering and BESS, OCU Group has scaled its support for the energy transition in the UK & Australia, all while professionalising its governance, improving its sustainability performance and driving operational excellence."

Sarah Tyree, Investment Advisory Professional

Governance:
There is strong sustainability governance as oversight is provided by an ESG Group Board Committee, supported by a cross-functional ESG Taskforce reporting monthly to the Board and Executive Committee and cascaded into business-unit leadership meetings. Sustainability is embedded in new-employee induction and reinforced through the monthly News Round-Up, quarterly Insight Magazine, a dedicated sustainability intranet hub, and other dedicated events.

Throughout the year, OCU improved their training system to develop OCU RISE, a company-wide Learning Management System replacing the previous fragmented and decentralised system. OCU RISE delivers consistent instruction across 15 mandatory compliance areas. Within four months of launch, compliance completion reached 95%, with more than 20,000 courses delivered. The platform provides real-time dashboards for employees, managers and senior leaders, and integrates OCU RISE Perform for objectives, 'Performance Development Reviews' and probation management.

A two-tiered governance structure, the Board-level Risk and Audit Committee supported by a monthly Regulatory & Compliance Working Group under newly-appointed Head of Risk and Compliance, allows new legislation to be assessed and controls implemented across the business.

Sustainability report
2025/2026

Environment

Triton takes a proactive approach to environmental stewardship across its portfolio, focusing on the areas identified as most material through its DMA, including climate and resource efficiency. This section outlines Triton's performance and progress across these priority areas, reflecting both firm-level actions and initiatives implemented across the portfolio.

Climate change

Climate at Triton Partners

Triton Partners has published its third Climate Report, which seeks to align with the recommendations of the Taskforce on Climate related Financial Disclosures (TCFD). The Climate Report should be read in conjunction with climate content in this Sustainability Report.

Triton Partners' near-term Science-Based Target was validated in October 2024. Triton Partners 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. Triton Partners' near-term target is for 36.8% of portfolio companies setting SBTi validated targets by 2028 (from a 2021 base year). Triton Partners' 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.

Triton Partners has an office selection criterion that prioritises offices with strong environmental credentials. Over 60% of our leased offices operate with renewable electricity tariffs, and our London office has also purchased biogas backed by RGGO certification. All recent office selections have been LEED and BREEAM certified buildings. London is also WELL certified. For 'older' office locations Triton Partners went through a process of retrofitting following ESOS reporting, for example retrofitting the Swedish office with LED lighting. Please see the latest Climate Report for further details.

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				Decrease in location-based Scope 2 emissions largely driven by lower electricity consumption in certain offices and grid decarbonisation reducing emission factors.
Location-based	289	305	(5%)	
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.

*For more information please refer to: https://sciencebasedtargets.org/resources/files/Target-language-and-summary_Triton Partners-Investments-Advisers-LLP.pdf

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

Climate at the Portfolio

Climate change continues to be a material topic for Triton Partners portfolio companies and presents significant global opportunities and risks to businesses and societies.

Emissions reporting and decarbonisation of our portfolio remains a top sustainability priority. Figures in 2025 reflects changes in portfolio composition and improved reporting from portfolio companies, particularly in measuring Scope 3 emissions. We continue to work with portfolio companies on implementation of energy efficiency and decarbonisation plans that are Board approved.

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

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

Indicator	2025	2024	% change	Notes
Scope 3 Category 15: Investments				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_2e) Scope 1&2	1,084,753	1,571,091	(31%)	
Financed emissions (tCO_2e) Scope 3	12,730,161	11,800,411	8%	
Financed emissions (tCO_2e) Total – *private equity and credit*	13,814,913	13,371,503	3%	Both 2025 and 2024 figures include estimation of GHG emissions based on industry averages where data was limited or unavailable.
Carbon footprint (tCO_2e/ €M portfolio value) – *private equity and credit*	66.4	96.9	(31%)	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.
Carbon intensity (tCO_2e/ €M revenue) – *private equity only****	76.1	93.5	(19%)	
Weighted average carbon intensity (tCO_2e/ €M revenue) - *private equity and credit*	53.6	60.9	(12%)	

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 CO_2 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 CO_2 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.

*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.

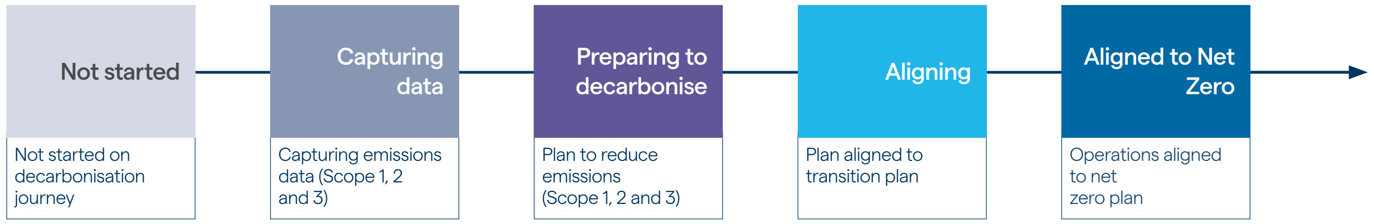
**Data has been validated by a third-party but has not been independently assured.

***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.

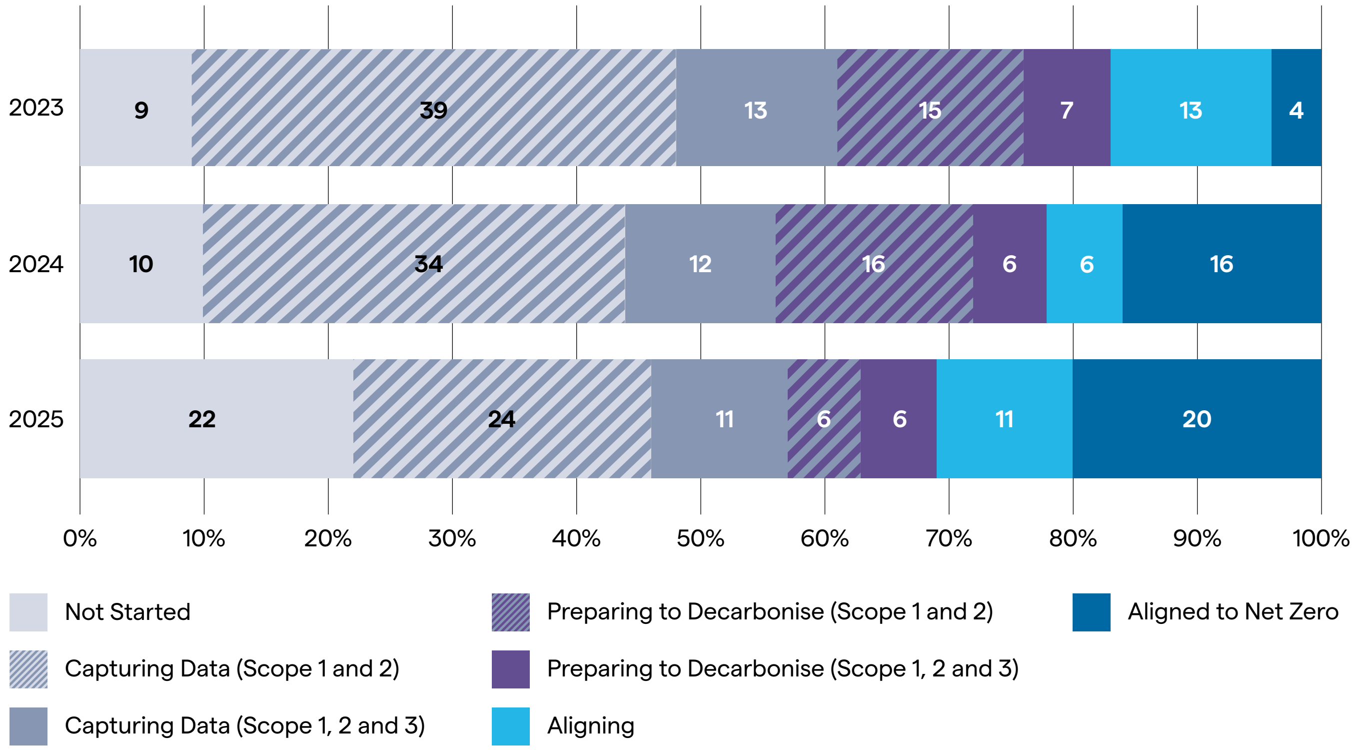
Engaging the portfolio on decarbonisation

To further standardise our climate-related disclosures and enable more consistent comparison of decarbonisation performance across the portfolio, Triton Partners applies the Private Markets Decarbonisation Roadmap (PMDR) framework. 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.

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.

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.

2025 PY 2024

Within the portfolio, the renewable energy use is

6%* PY 5%

We are pleased to see the proportion of renewable energy usage increasing but recognise there is still progress to be made. This figure only accounts for portfolio companies that have reported dedicated renewable energy supply via renewable electricity tariffs, PPAs, or purchased Renewable Energy Certificates (RECs). We believe these figures are therefore conservative as they do not account for renewable energy composition of the grid. Many of our companies operate predominantly in countries with partially or highly decarbonised electricity generation – such as Sweden, Spain, Norway and the UK – where wind, solar and hydro technologies play a significant role in meeting power requirements. This means that in reality, the use of renewable power is (indirectly) much higher. In 2026, we will work with portfolio companies to encourage them to improve their energy and resource efficiency, and to switch to certified renewable energy sources where possible. In the longer term, we anticipate that renewable sources will provide countries, companies and consumers with both energy security and better pricing dynamics. Many of our portfolio companies have made steps to incorporate energy production at site and more continue to explore the commercial viability of this option.

Climate change adaptation

Companies such as OCU Group and Hanab play a central role in modernising electricity grids, water networks, pipelines and digital infrastructure, which are the essential foundations for transport electrification, renewable energy integration and reliable utility services across Europe. By strengthening and futureproofing these systems, they enhance infrastructure resilience while also supporting climate adaptation. Please see our Climate Report for more information.

Environmental compliance

78% PY 80%

of portfolio companies with an environmental compliance programme

Triton Partners is committed to ensuring environmentally safe practices and to operating within applicable environmental laws and regulations. We will continue our work to improve this KPI in 2026.

Resource use & Circular economy

Several Triton Fund portfolio companies are thriving in the circular economy by transforming their business models, and as a result, leading their sectors. Technological enablement is increasingly central to driving improved transparency and resource efficiency.

For example, IFCO operates a reusable packaging pooling system for the food supply chain, underpinned by advanced track-and-trace technology. By enabling the repeated circulation of durable assets, IFCO improves logistics efficiency, reduces waste and lowers reliance on single-use packaging, demonstrating how digitalisation can facilitate circularity at scale.

59% PY 48%

of portfolio companies that have assessed their circular economy opportunities

80% PY 80%

of portfolio companies with a waste management programme

92% PY 86%

portfolio recycled waste ratio**

61% PY 64%

of portfolio companies with a water management programme

*This represents the total renewable energy as a proportion of the total energy consumption across the portfolio
**This represents the total recycled waste as a proportion of the total waste across the portfolio

Nature & Biodiversity

At Triton Partners, we think it is prudent to invest in businesses which protect natural capital. For several years, we have asked portfolio companies to report on operations in biodiversity-sensitive areas, direct reporting to the Board on nature risks and opportunities, and encourage specific risk, impact and dependency assessments to be carried out where appropriate.

Data collation is key to the global response to the biodiversity crisis – we need data to understand the risk, magnitude and complexity of the challenge. Triton Partners has, for the first time, assessed exposure across the portfolio to biodiversity-sensitive areas for 2025. This drives better informed engagement with portfolio companies on managing these risks.

In 2025 Triton mapped the portfolio against the Aqueduct Water Risk tool that assesses physical risk including water stress, scarcity and physical flooding risks. We are enhancing this analysis in 2026 to map the portfolio against other biodiversity and nature metrics, with a third-party consultancy.

Portfolio Case Study

Kährs Group

As part of Kährs Group's overall compliance and risk management framework, they have implemented a structured, cross-functional approach to aligning with the EU Deforestation Regulation. This initiative reflects a proactive response to evolving regulatory requirements and is designed to safeguard supply chain integrity, ensure business continuity, and mitigate regulatory and reputational risks.

To enable effective implementation, they have conducted comprehensive supplier risk assessments and integrated these into the Supplier Relationship Management (SRM) system. In parallel, a cross-functional working group - spanning sustainability, sourcing, and communications - has been established to ensure alignment, consistent decision-making, and clear accountability across the organisation.

A key enabler has been the development of a structured internal EUDR framework, equipping teams with practical tools and clear guidance. This includes an overview of regulatory requirements, communication assets, key messages and FAQs, decision guides, defined process flows, templates and scripts, as well as clearly assigned contacts and responsibilities. Together, this ensures a consistent and scalable approach to compliance across markets and functions.

From a value chain perspective, the initiative strengthens supplier due diligence and engagement. By 2026, 100% of Kährs' key suppliers will be risk assessed, forming the basis for targeted engagement on compliance and emissions reduction, particularly within Scope 3. This work also supports Kährs' ambition to increase sustainably sourced wood to 88% by 2026 and 90% by 2030, underpinned by a commitment to deforestation-free supply chains.

Overall, this project enhances transparency, reduces exposure to regulatory risk, and strengthens the resilience of Kährs Group's upstream value chain - while positioning the company to meet increasing stakeholder expectations on responsible sourcing and environmental compliance.

As well as this work, Kährs Group have also achieved a 92% reduction in combined Scope 1 and Scope 2 emissions against their 2020 baseline and are the winner of the 2025 Triton Environmental Lighthouse Award. You can read more about their initiatives our most recent Climate Report.

Sustainability report
2025/2026

Social

Triton Partners' approach centres on fostering safe, inclusive, and resilient organisations across its portfolio, guided by the priorities identified through the DMA. This section highlights progress and performance across these areas showcasing how Triton and its portfolio companies support employees and engage stakeholders, including efforts to strengthen responsible practices within supply chains.

Talent Management

Culture and Inclusion at Triton Partners

Our focus on DEI remains at the heart of Triton Partners' meritocracy. Triton Partners' DEI strategy begins with its own operations, as it is essential for our vision for the company's evolution and growth over time.

Triton Partners is committed to developing a well-rounded, inclusive workplace and works to attract, develop, retain, and promote the best possible talent. The firm prioritises attracting and retaining high performing talent. In practice this means selecting and promoting the best people regardless of gender, age, ethnicity and sexual orientation. Triton Partners acknowledges the difficulties faced by individuals from traditionally underrepresented groups within the industry and proactively supports them during recruitment and onboarding to enable excellence.

Internally, Triton Partners believes that a team that represents diverse backgrounds, experiences, perspectives, and insights, coupled with an inclusive culture, will lead to better decisions and a stronger, more successful organisation, with the potential to generate better risk-adjusted returns.

In 2025, Triton Partners engaged with an external provider to carry out a full culture assessment from which, an action plan was developed. Key actions included:

- Launching our Culture and Inclusion Policy, as part of the DEI strategy, which consolidates our existing policies and DEI commitments into one single document. This reiterates our pledge to embed diversity, equity and inclusion into everyday ways of working.
- Published a new Social Events Policy and Charter
- Reviewed and refreshed Triton Partners' values as these are the foundation of who we are and how we work:

Future oriented
Sets the vision and drives us to anticipate change, embrace innovation and invest in resilient business

Leadership & teamwork
Ensures that vision becomes reality by empowering everyone to take initiative, share ideas and work together internally and externally

High performance & ambition
Channels that empowerment into bold action and outstanding results, fuelled by energy, creativity and accountability

Integrity
Grounds our ambition and actions in honesty and fairness, building trust and credibility with all stakeholders

Responsibility
Ties it all together by making us accountable for our impact, acting as good stewards and creating sustainable value for investors, businesses and society

Triton Partners has a focus on improving gender diversity in its recruitment process by ensuring balanced representation at every stage. This includes crafting inclusive job descriptions, using diverse interview panels, and actively sourcing candidates from a wide range of backgrounds.

During 2025, Triton Partners ran university campus events with the purpose of targeting diverse talent across London, Frankfurt and Stockholm. During the events, we connected students with Triton Partners employees, familiarising them with the investment approach, and pathways into investing. For early careers, we also support diverse talent by providing coaching and feedback through the interview stages and, once hired, we allocate buddies to provide additional onboarding support to incoming interns and associates.

Triton Partners requires search firm partners to provide a diverse candidate pool for all processes. Triton Partners assesses all candidates objectively, focusing on skills, experience, and potential, while being mindful of unconscious biases. HR are rolling out training to hiring managers to capture interview best practice and unconscious bias considerations. This training has already been delivered to IAPs involved in internship interviews. We do not set quotas for hiring, instead focusing on attracting and retaining the most talented from as wide and diverse a pool of candidates as possible. By fostering an environment that values diversity, Triton Partners aims to build teams that reflect a broad spectrum of perspectives and experiences.

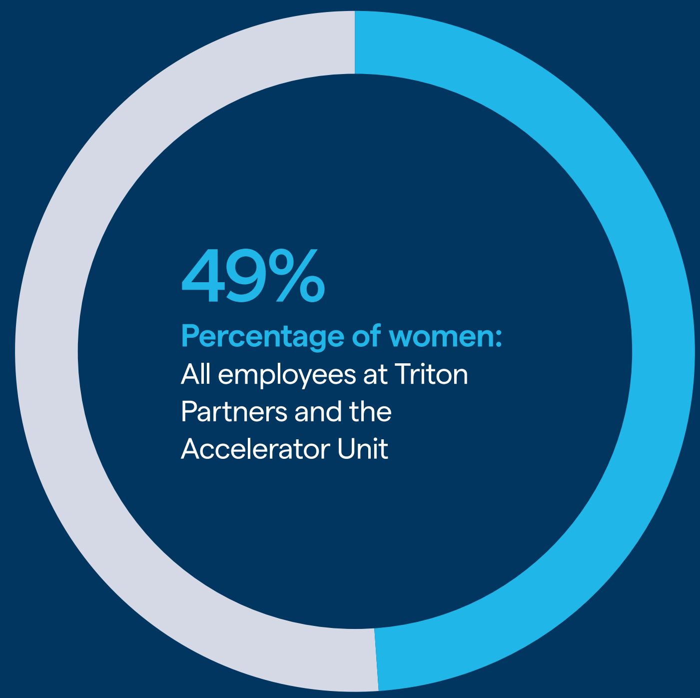
In 2025, the Triton Partners Women's Network was launched (with co-leads Moana Moore and Sarah Tyree) to support the development of female talent. During the year, several focus groups were held with women from across Triton Partners in a range of roles and geographies. These discussions were designed to identify priorities, inform the network's strategic direction, and shape its approach and objectives for 2026. The focus of the network is to expand career opportunities, strengthen cross-office networking, and accelerate learning through mentoring, skills workshops, and increased visibility to senior-leadership.

Triton Partners continues to seek to ensure a proactive approach to making sure every employee feels truly supported on their journey before, during and after maternity, paternity, adoption and parental leave, so that the transition out of and back to work is a successful and positive experience. Triton Partners collaborates with third party consultants 'The Tall Wall', and other advisors, to offer parental and line manager coaching, so that the firm can continue to support parental leavers.

All of these initiatives seek to support Triton Partners becoming a more diverse company in many ways - the proportion of female investment professionals at Triton Partners has grown from under 10% in 2016 to 26% today. This is ahead of the market which is at 24% (according to Level 20's 2024 European Gender Diversity Report). For all Triton Partners and Accelerator Unit employees, the proportion of women reached 49%.

We are pleased to share that Triton Partners has been ranked #8 out of 277 private equity firms in this year's Honordex report. Many of the initiatives and ways of working behind this result have been in place across Triton Partners for years. What has evolved over the past year is how clearly and consistently we communicate them, making our approach to people and culture more visible and easier to understand across the organisation.

Sustainability report
2025/2026



Culture and Inclusion at portfolio companies

We believe that embracing DEI can contribute to our ability to drive higher top and bottom lines; to tap existing and new end markets; and to achieve higher multiples when we seek to realise on invested capital.

The Accelerator Unit is fully aligned with these beliefs and supports how Triton Partners drives improvements in businesses. The Leadership & Culture team, alongside the Sustainability team, engages portfolio companies to encourage diverse and inclusive cultures.

Triton Partners believes that having the right management team, in-house specialists and chairperson in place is integral to Portfolio Company performance and that evaluating talent requires specialist skill. As part of the Full Potential process, Accelerator Unit's Leadership & Culture team support the investment team in their assessment of Portfolio Company management by developing plans to recruit and retain talent as well as filling any required roles. The team supports Board, C-suite and as appropriate specific senior hires.

The Leadership & Culture programme encourages each portfolio company to:

- implement an appropriate DEI strategy, policies and training for Leaders and all employees
- increase female representation within the business and at leadership levels.

Portfolio companies disclose DEI metrics as part of ESG reporting, for example their policies, initiatives, gender composition and unadjusted gender pay gap, enabling Triton Partners to identify gaps and engage management on improvements. Triton Partners supplements this with third-party DEI research and learning resources for portfolio company HR departments, for example access to the Catalyst portal, a global non-profit research organisation focussed on inclusion and performance. Various good-practices, case studies and a DEI 'toolbox' is shared across webcasts, regular catch-up calls and via the Leadership & Culture and Sustainability shared Extranet. In 2025, we increased our focus on upcoming governmental changes such as the pay transparency, including tools and information to HR representatives in the portfolio.

In 2025, the Leadership & Culture Forum, themed 'Attracting, retaining and developing talent', brought together the CHRO network across portfolio companies to strengthen human capital and governance practices. Sessions focused on rigorous, structured hiring for triple-A talent, employer branding, and data-driven employee engagement to raise leadership and managements effectiveness and retention. Portfolio case studies showed how to translate Board ambition into people-centric execution, reinforcing Triton Partners' long-term value agenda: deeper leadership benches, lower turnover risk, resilient teams, and improved exit readiness.

We realise that change doesn't happen overnight and is not linear, and we will continue to prioritise this area to improve our percentages in 2026.

92% PY 86%
of portfolio companies with at least one woman on the Board and/or one woman in top management

15% PY 14%
of women at Board level

19% PY 21%
of women at C-Suite level

29% PY 29%
of all employees are women

90% PY 89%
of portfolio companies with a diversity programme

Employee engagement & wellbeing

Employee engagement at Triton Partners

Triton Partners invests in its people, which we believe is foundational to achieving successful outcomes. This includes investing in our employees', across a range of financial, wellbeing and lifestyle benefits. Training also forms a crucial part in fulfilling potential and leveraging talent. We continue to provide targeted training for all our employees. We host wellbeing sessions – covering topics such as mental health, financial wellbeing and healthy working habits – giving colleagues practical tools to support their overall health.

We believe that open conversations and practical support are essential elements to foster a thriving workplace, including strengthening inclusive leadership and development. Triton Partners' 'Everyone as a Leader' webinar series focuses on essential skills that are applicable to all employees. This has included guest talks on the topics of communication, giving and receiving feedback, speaking up and listening with courage, unconscious bias, sessions from portfolio company CEOs, and how to manage the gendered authority gap. The purpose of these sessions is to encourage all employees to take responsibility for themselves and their actions.

We hold ourselves to a high standard on culture and inclusion, tracking progress over time. For over a decade we have used a combination of firmwide engagement surveys, pay equity reviews and diversity indicators to understand what is working well and where we need to improve. Insights from this data are shared through appropriate forums. Following the culture assessment, we re-introduced engagement surveys. Strong participation in our 2025 survey reflects the commitment of our people to shaping an inclusive and supportive workplace.

Percentage of employees receiving training:

100% PY 100%
All Triton Partners employees

100% PY 100%
Investment Advisory Professionals

Triton Partners Academy is a hub for learning and development. It brings together the key programmes and resources used to build skills and support employees as they grow and develop their careers at Triton Partners. There is a range of training offered, which cover role specific, technical and leadership skills. Leaders regularly review training needs through talent reviews, and Triton Partners uses these insights to shape and continuously improve training programmes.

Employee engagement in the portfolio

We continue to focus on employee engagement as we recognise the importance of this topic. We recognise that many have identified a biennial employee engagement survey is a suitable cadence. Positively, 84% of the portfolio are conducting these surveys at least biennially.

61% PY 68%
of portfolio companies conducting an annual employee engagement survey

3% PY 3%
Portfolio average absenteeism rate

80% PY 80%
of portfolio companies identifying high potential employees through an annual talent review process

Portfolio Case Study

BERGMAN CLINICS

Improving employee engagement through multi-channel communication

Bergman Clinics has rolled out a group-wide sustainability engagement programme designed to reach more than 3,700 colleagues across 150 clinics in five countries. The initiative combines digital, physical and people-driven channels – including a dedicated sustainability intranet, video-based educational modules on topics such as carbon footprint and waste, in-clinic posters, an ESG council, local Green Teams and "Heartbeat Pulse" surveys covering social wellbeing, diversity, equity, inclusion and environmental topics. The programme combines top-down communication with bottom-up engagement, enabling colleagues to upskill through access ESG information, drive actionable performance improvement, and contribute new ideas. Targets and impacts are tracked through eNPS and pulse survey results.

Portfolio Case Study

IFCO

Embedding employee satisfaction and wellbeing in a values-driven culture

IFCO has built an integrated employee satisfaction and wellbeing programme, with its people-management practices externally accredited through Investors in People and recognised through Kununu. Engagement is actively measured through regular eSAT surveys, that has remained above global benchmarks for three consecutive years, and managers are equipped with team-level dashboards and toolkits to act on feedback. Wellbeing is supported through an Employee Assistance Programme and a wellbeing platform. Inclusion is reinforced through ESG Forums, an annual ESG Week with expert sessions, the women@IFCO global webinar series, job shadowing, and an employee recognition programme.

Health & Safety

Safety is paramount across Triton Partners and our portfolio. Prioritising and protecting the health and safety of our colleagues, the more-than ~128,800 employees at our portfolio companies, as well as their customers, partners and investors remains of the highest importance.

Health & Safety at Triton Partners

Due to the nature of Triton Partners' own operations being predominantly office based, the risks are relatively low. Triton Partners takes precautions for travel and company site visits. Triton Partners has Health & Safety policies covering its staff and office locations. This is available on a dedicated intranet site that also has information dedicated to Health & Safety where employees can access fire evacuation protocols, risk assessments, Display Screen Equipment (DSE) information and other relevant Health & Safety information. Local responsible people are also listed there as well.

Health & Safety in the portfolio

Keeping people safe in their workplace is a critical foundation for health and wellbeing, and in turn, a thriving business.

88% PY 84%

of portfolio companies with a group-wide safety management programme

86% PY 82%

of employees in the portfolio (on average across the portfolio) trained in health and safety in the last two years

3.78 PY 4.32

Portfolio Lost Time Injury Frequency Rate (LTIFR)

Health and safety continues to be a core focus. We support our portfolio companies as they develop and maintain adequate procedures and controls in place to ensure safe working conditions for all employees.

Often as companies focus more on improving safety this can lead to an increase in accident reporting, which we support. As a result of this improved reporting, we recognise progress is still possible. In 2026, we will continue to underline the importance of portfolio companies implementing procedural and behavioural safety programmes that they consider appropriate for their business.

Portfolio Case Study

UNICA

Tech innovation and governance in safety training

Unica Group is modernising safety training and oversight by combining digital tooling with strengthened governance. The Unica Safety App is used across the group to record reports, incidents, inspections, registrations of meetings and toolbox talks, environmental incidents, and instructional materials. As part of Unica's ongoing growth, newly acquired companies are onboarded into the programme within six months. Unica has also worked to modernise and leverage new technology, and has trialled innovative Virtual Reality (VR) safety training in 2025.

Sustainability report
2025/2026

2025 VS 2024

Human Rights

Human Rights at Triton Partners

Triton Partners' procurement is predominantly centred on professional and business services, such as consultancy and advisory support, business travel, catering and office supplies. Triton Partners monitors modern slavery risks across its own supply chains. This is reported publicly in our Modern Slavery Statement.

Triton Partners' Responsible Investment Policy has been developed taking into account the Ten Principles of the United Nations Global Compact (UNGC), UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises. As a result, human rights risk assessments, due diligence, incident monitoring and remediation is considered throughout the investment process for both private equity and credit investments.

Human Rights at portfolio companies

Human Rights is a key focus area for portfolio engagement for Triton Partners. Portfolio companies are required to report on whether they have implemented group-wide policies that integrate human rights, human rights due diligence processes, grievance mechanisms and of any potential or actual incidents of human rights abuses.

80% PY 84%

of portfolio companies with a human rights policy

The Sustainability Team supports portfolio companies to assess and address risks to human rights through supporting webinars and knowledge-sharing sessions. In 2025, working group sessions were facilitated with sustainability and procurement representatives on the fundamentals based on the Universal Declaration of Human Rights and regulatory readiness towards relevant supply chain due diligence regulations and the EU Forced Labour Regulation.

Community Engagement

Community Engagement at Triton Partners

At Triton Partners, we believe in community engagement, charitable initiatives and giving back to society.

During the year, Triton Partners donated to multiple organisations in the areas of entrepreneurship, education, health and medical assistance and research, and youth sports. Triton Partners is committed to long-term giving and several of these organisations have been partners for over 10 years.

Community Engagement in the portfolio

Many of our portfolio companies also participate in community initiatives.

An example is Assemblin Caverion Group's ongoing support as one of the key partners of the John Nurminen Foundation. The Foundation's mission is to save the Baltic Sea and its heritage for future generations by reducing the nutrient load and environmental problems, such as eutrophication, faced by the sea. Assemblin Caverion Group has supported the Foundation since 2021, combining financial donations with its wider work to improve the sustainability of the built environment.

Supply Chain Engagement

Managing responsible and sustainable supply chains is an important topic for Triton Partners and our portfolio companies. For several years, the Sustainability and Procurement team within the Accelerator Unit have worked together on the topic of sustainable supply chain, including a structured programme of engagement with the relevant sustainability representatives and Chief Procurement Officer (CPO) network at portfolio companies.

Global events continue to demonstrate how supply and distribution networks can be severely disrupted, see rapid price escalation, or even cease. International trade agreements can improve, or roll back, access to goods and services. In some cases, supply chains may get shorter and more localised. Together, these pressures make robust procurement practices essential for our portfolio companies.

Evolving regulatory requirements has made sustainability increasingly integral to the procurement process from policies, due diligence processes, risk assessments to supplier audits and reporting.

Beyond compliance, procurement teams are collaborating more closely with product development and sales & marketing to develop products and services with lower carbon materials, embedding circular economy principles and energy-efficient processes.

Triton Partners encourages portfolio companies to have a Supplier Code of Conduct, conduct a supplier sustainability risk assessment and develop a supply chain programme to manage material risks.

88% PY 95%

of portfolio companies with a Supplier Code of Conduct

65% PY 66%

of portfolio companies with a supply chain programme

In 2025, we continued to work with our portfolio companies on this core topic. Across the year, we have held several supply chain focused workshops with relevant representatives at portfolio companies to upskill on changing regulatory requirements, procurement of renewable energy, addressing challenges on decarbonising the supply chain and best-practice sharing on risk management and resilience. Further knowledge-sharing sessions are planned in 2026, such as on fleet decarbonisation and managing climate risk across the supply chain.

Triton Partners' Global Procurement Conference in 2025 brought together portfolio company CPOs and external experts to align on procurement's role in value creation, focusing on global trade tariffs, digitalisation, and the rising impact of GenAI on sourcing and spend. Sustainability was a central theme, with decarbonisation case studies and portfolio best practices, alongside sessions on compliance, supply chain optimisation, and AI enabled spend analytics. The Forum reinforced procurement as a driver of resilience and efficiency, combining risk-aware sourcing, data/AI tools, and cross portfolio learning.

Portfolio Case Study

Sunweb Group

Facilitating the adoption of better sustainability standards in their supply chain

Sunweb Group is a large European holiday provider. In 2025, they made great progress by introducing a sustainability filter on their websites, helping customers make more conscious travel choices by providing transparent access to relevant accommodation sustainability credentials. Approximately 21% of Sunweb customers stayed in accommodations with an internationally recognised sustainability label, such as Green Key, Travelife or Ecostars. In 2025, the Net Promoter Score (NPS) for sustainably certified accommodation was, on average, slightly higher than for non-certified stays.

Sunweb Group has a clear ambition: by 2030, 80% of its customers should be staying in sustainably certified accommodation. To achieve this, Sunweb Group is investing in strategic partnerships to embed sustainability across the value chain, including training and certification. Further information is in their sustainability report.

We are pleased that Sunweb Group have won Triton's 2025 Governance Lighthouse Award for their work on supply chain engagement.

Governance

To build higher quality businesses, good governance and business ethics are essential. There are measurements in place for Triton's own governance as well as how we collaborate closely with portfolio companies to approve their governance programmes, which forms part of Triton Partners' minimum requirements upon acquisition. Triton's governance framework is designed to promote accountable, transparent, and ethical business practices across its portfolio, aligned with the priorities identified through the DMA.

Board Effectiveness

Once in the portfolio, we continue our focus on good governance, including Board oversight, alignment with regulations and applicable sanctions and the relevant policies and programmes.

Portfolio companies are required to regularly report in-depth to the Board on sustainability issues, the goal being to have sustainability as a standing point on their Board agendas. Portfolio company Boards formally approve their Sustainability Action Plan on an annual basis. This is a Triton Partners requirement, as we believe that leadership is crucial for positive change and continues to be a focus area to ensure sustainability is adequately presented to, and addressed by the Board, at a suitable cadence.

96% PY 98%

Percentage of portfolio companies conducting a formal Board review of their sustainability performance at least twice a year

27% PY 39%

Percentage of portfolio companies conducting a formal Board review of their sustainability performance every month

57% PY 61%

Percentage of portfolio companies publicly reporting on their sustainability performance

100% PY 100%

Percentage of platform investments receiving sustainability support

Dedicated portfolio company sustainability functions are supported by the Accelerator Unit during onboarding and throughout ownership. We hold monthly calls with sustainability representatives for the entire portfolio. This forms part of our continuous support, including sharing best practice between portfolio companies and notification of upcoming regulations and events. We enlist the support of external providers and subject matter experts for topic deep-dives.

Business Ethics & Regulatory Compliance

Business ethics at Triton Partners

Triton Partners believes in operating with responsibility, integrity and ethical values with respect for sound sustainability practices. Triton Partners' commitments to good governance are documented. Employee Handbooks are maintained which outline guidance on central principles, standards and policies including relating to Equal Opportunities, Whistleblowing and Conduct.

Triton Partners seeks to be a responsible owner and a partner to all stakeholders including employees, customers, suppliers, management teams, Board members, industrial experts and society at large. This is our ethos and outlined in our 'Trust in Triton Partners' code of ethics. This policy is reviewed and updated annually or in line with operational or regulatory changes.

To support these commitments, Triton Partners has developed the "Triton Partners Academy" a platform which provides access to policies, training materials and tracks records of employees training and policy attestation. New hires are required to complete mandatory training in business ethics, which includes our full suite of business policies. Triton Partners has in place appropriate policies and procedures to mitigate corruption risk, including, but not limited to:

- Anti-bribery and corruption, including additional controls such as auditing, gift and hospitality preclearance systems, and regular reporting to the Board.
- Whistleblowing/Speak Up system allows employees to raise concerns
- Anti-Money Laundering, Counter Terrorist & Proliferation Financing policy
- Competition, Market Abuse & Inside Information policies
- Conflicts of interest policy

Triton Partners has an established risk management framework to identify and implement mitigation strategies for internal ESG risks and opportunities. Sustainability is integrated within the company's enterprise risk management framework and risk register. The Sustainability Team provides input both on risks and in mitigation measures that are applied. The team continue to evolve the Programme to remain current and effective in mitigating potential risks.

Business ethics at portfolio companies

Strong business ethics at the portfolio company level is essential to building responsible and resilient organisations. Regulatory compliance is fundamental for risk management and license-to-operate. Companies that embed strong ethical standards and business practices can unlock commercial opportunities and strengthen brand reputation, building investor and customer trust – all of which contribute to improved long-term financial performance.

The assessment of governance practices and sustainability risks are fundamental to our transactional support to deal teams. We conduct early screening and phased sustainability due diligence for targets. Sustainability risks and opportunities form an integral part of the deal decision-making process. The Sustainability Team supports portfolio companies on risk management, regulatory readiness and business ethics through dedicated webinars, resources and provision of compliance policy templates* (available in English and German), available on the Sustainability extranet.

In 2025, Triton Partners set up a specific working group focused on governance. Portfolio company working group sessions during the year covered governance policies and enterprise risk management, AI automation of contract management, and preparations towards upcoming regulations such as CSRD, sustainability due diligence, deforestation, greenwashing regulations. We also conduct high level risk-assessments across the portfolio e.g. assessing certain jurisdictions against the Transparency International Corruption Perceptions Index.

The Sustainability team facilitated a workshop around how to manage governance and risk frameworks, with portfolio companies contributing examples on how they standardise policies, clarify ownership, and streamline Board approvals, especially within global group structures.

Portfolio companies are required to report on group-wide policies that have been approved by the Board and implemented across their business, including training programmes in place to embed a culture of compliance. Most of these policies are required of portfolio companies as part of good governance and regulatory compliance, and it is recommended that they are established within the first year of ownership. Furthermore, we encourage our new portfolio companies to implement a company-wide whistleblowing system/ Speak up system. We will continue to work with portfolio companies across these topics in 2026.

*Triton Partners provides guidance however detailed policies and procedures should be developed and maintained by the respective portfolio company management for their operations

2025 VS 2024

94% PY 95%

Percentage of portfolio companies with a written code of conduct

86% PY 89%

Percentage of portfolio companies with an anti-trust policy

92% PY 95%

Percentage of portfolio companies with a company-wide whistleblowing/ Speak Up system in place

61% PY 75%

Percentage of employees (on average across the portfolio) receiving training on anti-bribery and corruption in the past two years

92% PY 91%

Percentage of portfolio companies with an anti-bribery and corruption policy

65% PY 59%

Percentage of portfolio companies with a business partner policy

Cybersecurity, Data Protection & AI

Cybersecurity, Data Protection and AI continue to be a top priority for Triton Partners and our portfolio companies.

Cybersecurity, Data Protection and AI at Triton Partners

Triton Partners has its own Cybersecurity, Information & Communication Systems and Confidentiality policies and in 2025, in consultation with legal counsel, also implemented a group-wide AI policy. Regular cybersecurity training is provided via 'bite-size' learning segments and penetration testing.

Triton Partners views AI as both a strategic opportunity and a governance priority. At firm level, we are rolling out a defined AI toolkit to enhance productivity, research quality and decision support, underpinned by a group-wide AI policy that emphasises human oversight, data protection, cybersecurity, fairness and accountability. The Sustainability Team are utilising AI across multiple workstreams, including enhanced screening, data collection, validation and reporting processes.

Cybersecurity, Data Protection and AI at portfolio companies

Cybersecurity, data protection and AI governance is business-critical to avoid financial, regulatory risk and operational disruption and as an enabler for value creation.

Accelerator Unit's Digital team continues to support portfolio companies through its Cyber360 and Digital360 programmes, which includes an assessment to review the robustness of companies' cybersecurity practices and support companies reach their full digital & AI potential.

The objective of the Cyber360 programme is to support portfolio companies ensure the appropriate cybersecurity and data protection policies, processes and systems are in place and implement improvement measures. The Digital Team alongside SITS Group in partnership with HiQ, have performed over 80 Cyber360 assessments across the portfolio in 2024 and 2025. Where improvements are needed, experts work with local teams to support them to build their mitigations plans and project roadmaps to improve cybersecurity maturity. These initiatives are then monitored until completion. Reassessments assure standards are maintained and new threats managed.

2025 VS 2024

90% PY 91%
of portfolio companies with a cybersecurity policy

75% PY 77%
of employees (on average across the portfolio) receiving training on cybersecurity in the past two years

96% PY 95%
of portfolio companies with a cybersecurity officer

90% PY 89%
of portfolio companies with a data protection policy

65% PY 75%
of relevant employees receiving data protection training (on average across the portfolio) in the past two years

49%
of portfolio companies with an AI policy

We recognise this is an important area and we will continue to work with the portfolio to improve coverage of training and implementation of responsible AI governance at portfolio companies in 2026.

In 2025, the Digital team hosted a Digital, AI & Cyber Day to showcase how technology enables value creation and sustainability via scaling AI responsibly, modernising core systems, and strengthening cyber as a business enabler. Highlights included keynotes on the future of AI and AI ethics, a cybersecurity track, breakouts on ERP modernisation, data strategy, IT cost reduction and rapid dataplatform builds, plus a security keynote reframing cyber as a business enabler.

Portfolio case studies demonstrate profitable AI at scale and full company digitalisation journeys, with awards and knowledge-sharing sessions highlighting the year's best AI, digital, and cyber initiatives across the portfolio.

Below are some snapshot for how companies are utilising AI for sustainability and governance. There are many other commercial operational examples throughout the portfolio too.

Portfolio Case Study

TRENCH Group

AI contract intelligence platform
Trench Group demonstrated how an AI contract intelligence platform strengthens compliance risk management and commercial outcomes by making contracts searchable and clause-tagged - "always due diligence ready" - which reduces legal spend, derisks execution, and protects deal value. In market shocks (e.g., tariffs), instant cross-contract search and clause summaries enable same-day decisions, shrinking response time which protects revenue and mitigates risk.

Portfolio Case Study

Aleris

Our healthcare investments demonstrate how digital tools can enhance resource efficiency and service capacity
Aleris, a specialty healthcare provider, operates approximately 100 sites across Scandinavia, delivering over 3 million consultations and 100,000 surgeries annually. Through operational improvements, process redesign and digitalisation, Aleris has significantly increased productivity while maintaining high clinical standards. They have integrated advanced AI solutions, such as digital scribe technology and machine-learning diagnostics, to reduce administrative burden, shorten waiting times and allow clinicians to focus on patient care. Aleris' digital initiatives have dramatically accelerated patient pathways. These improvements and innovations enable more patients to be treated with scarce clinical resources while enhancing patient experience and outcomes, reducing strain and capacity pressures on public healthcare systems.

Portfolio Case Study

All4Labels
GLOBAL PACKAGING GROUP

Improving Global Cybersecurity Maturity in a decentralised IT environment across 40+ sites
Working with the CFO, CISO and local IT management, the Triton Partners Cyber 360 Team helped bring together a Cyber strategy and roadmap which is helping to protect digital assets across all of All4Labels global sites. Alongside the modernisation of IT infrastructure, improvements in global governance and projects covering areas such as asset management, vulnerability management and zero trust networking are providing a higher level of protection against threats such as Ransomware and data loss.

Portfolio Case Study

wavelynx

Roadmap to Cybersecurity Maturity
As a result of the Triton Partners Cyber 360 assessment, gaps in Wavelynx's Cybersecurity were identified in 2024 in areas such as business continuity, supply chain management, governance and information risk. SITS experts provided a comprehensive mitigation plan and have supported the Wavelynx team in ensuring the execution of the plan through 2025. On reassessment in 2025, Wavelynx had bridged the gaps and achieved a 20% uplift in Cybersecurity Maturity across the Cyber 360 security control framework thereby significantly lowering their risk of cybercrime and data loss.

About this report

Data collection and quality

Portfolio companies report sustainability data to Triton Partners via an online reporting platform as part of an annual KPI reporting process and in response to periodic questionnaires. When reporting is complete, the Sustainability team together with the portfolio companies and Triton Partners deal teams, validates the data and ensures, as far as reasonably practicable, data accuracy and consistency, by holding one-to-one validation and strategy sessions with our portfolio companies. Triton Partners has subscribed to the premium EDCI data validation process, which provides external validation on a subset of Triton Partners' sustainability dataset. Measuring and analysing this data helps us to determine where to spend time and resource. Our methodology, in turn, is under constant review as we seek to improve and evolve reporting within Triton Partners and its portfolio companies, to meet growing demands from regulators and other stakeholders.

Portfolio data methodology

Financial data guides our decision-making. The sustainability data you will find in this report allows us to measure and drive meaningful change. Given portfolio companies will be both acquired and sold, we want our stakeholders to be confident of our sustainability progress, and so we aim to drive and demonstrate positive change over time. Triton Partners recognises that private equity can play a critical role in driving the sustainability agenda through its active ownership approach, driving operational improvements and strategic realignments at portfolio companies, and via relatively longer-term investment horizons.

The 2025 reporting represents environmental, social and governance data from 98% (49 of 50) of Triton Funds portfolio companies as at 31 December 2025, with sustainability data collected directly from the company, unless otherwise stated. New portfolio companies are expected to report, following a 6 month grace period post-acquisition. There is one portfolio company and other toehold investments that are publicly listed and so with incomplete data sets have therefore not been included in the reporting. In alignment with our TCFD reporting, we have additional climate information, so the climate change section covers 100% of companies (50 of 50). The data included from the 49 portfolio companies across the TMM and TSM Funds.

We had six companies who were first-time reporters for 2025 data. This shift in the mix of the portfolio towards new portfolio companies with typically less mature sustainability programmes impacts our overall performance. Integration and alignment with Triton Partners' Stewardship Programme is key for newly acquired portfolio companies. As we are working with portfolio companies throughout the Stewardship Programme, we are assessing their direction of travel within the programme, based on the holding period to date, their respective sustainability resources and their strategic objectives, to ensure value creation as well as the standard regulatory compliance and risk management.

Portfolio companies are invested in and sold to new owners on an ongoing basis, typically with multiple such transactions in a reporting year. As the portfolio is constantly evolving, year-on-year sustainability data comparisons will always be challenging for investors. Nevertheless, we attempt to show progress on our sustainability efforts over time.

Where relevant, 2024 data has been restated to reflect more accurate reporting from portfolio companies.

In the document, as per last year, we have decided to report the last two years of data only, due to increased accuracy of our reporting methods, and to maintain relevance of the data presented. This also aligns with our climate reporting. All Triton Partners sustainability performance data refers to consolidated Triton Partners and the Accelerator Unit data, unless otherwise stated. Please see our GRI mapping in the Appendix.

Scope

This report covers the relevant and significant sustainability issues for the calendar year 1 January to 31 December 2025. It gives an overview of our performance in these areas, complementing the information on our website, which primarily describes our business.

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 sustainability issues and trends. The report focuses on the sustainability topics that we consider most important to our business and to society.

Boundary setting

In respect of Triton Partners' own performance data, this includes data for Triton Investments Advisers LLP, Triton InvestCo S.à r.l., Triton Nordic Sub-Advisory Group AB, Triton GP HoldCo S.à r.l. and each of their associates and, unless otherwise provided, Corporate and Accelerator Solutions Limited and its associates.

In respect of performance data for portfolio companies, this includes data for investments of, and portfolio companies invested in by, Triton Funds (being funds that are managed by Triton Investment Management Limited or Triton Investments Management S.à r.l.).

Ensuring data quality

In gathering information about our sustainability performance, we applied the principles of balance, clarity, accuracy, reliability, timeliness, and comparability. In line with good practice, we report year on-year comparisons for KPIs, tracking changes in performance. This is challenging for private equity, as the number, type and composition of companies in the portfolio changes each year. Furthermore, our expectations of portfolio companies increases over the first two years of ownership, as they get up to speed with our sustainability 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 organisation for them to form their own judgements concerning 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 sustainability performance using an online reporting platform to collect data from portfolio companies. We check accuracy through periodic (at least biannual) calls and meetings with each portfolio company to discuss sustainability reporting. We also review portfolio data against internal and external benchmarks and in 2025 have enhanced the process with AI-assisted error detection. In addition to discussing sustainability progress in general, performance data shared is also challenged and queried by the Sustainability team. The sustainability data provided in this report has not been subject to third-party assurance. All information in this report should not be relied upon for any investment or other decisions.

We are pleased to see the progress that our portfolio companies are making in their own data collection and validation processes. One example, highlighted in our Climate Report, is Leadec's AI-native tools to trace, validate, classify and calculate emissions data across 29 entities, improving auditability, correcting reporting inaccuracies and reducing the annual CSRD data collection and validation process from months to two weeks.

Timeliness

At Triton Partners we report sustainability data to TIA, TIMS and TIML on at least a biannual basis, depending on the nature of the data. We primarily collect sustainability data from portfolio companies on a quarterly 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. This report includes data from 1 January to 31 December 2025.

Awards

Awards featured in the report are managed by the named external organisation, which applies its own assessment process and standards. Triton Partners has not paid to be included in consideration for any of these awards. There is no assurance that Triton Partners will receive similar recognition in the future in relation to its current or future activities.

Appendices

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.

Statement of use	Triton has reported the information cited in this GRI content index for the period 1.1.2025-31.12.2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021
Not disclosed: GRI 101: Biodiversity 2024; GRI 202: Market Presence 2016; GRI 203: Indirect Economic Impacts 2016; GRI 301: Materials 2016; GRI 303: Water and Effluents 2018; GRI 306: Effluents and Waste 2016; GRI 306: Waste 2020; GRI 308: Supplier Environmental Assessment 2016; GRI 402: Labor/Management Relations 2016.	

GRI Disclosure			Location and comments
GRI 2: General Disclosures 2021	2-1	Organizational details	a. Triton Partners Investments Advisers LLP b. Privately owned c. HQ: 32 Duke Street, 3rd Floor St James's London SW1Y 6DF d. Pg. 5-6
	2-2	Entities included in the organization's sustainability reporting	Pg. 46-47
	2-3	Reporting period, frequency and contact point	a. Pg. 46-47, reporting annually b. Triton Partners' financial year is to 31st March. This data is reported to calendar year to reflect and incorporate the data validation process for portfolio companies. c. Publication date: July 2026 d. The Sustainability Team; sustainability@Triton-partners.com
	2-4	Restatements of information	Pg. 11, 25, 46
	2-5	External assurance	a. This report has been reviewed by senior executives at Triton Partners b. Certain information such as emissions data has been validated by a third-party. This report has not been externally assured.
	2-6	Activities, value chain and other business relationships	Pg. 2, 6, 38 The majority of Triton Partners' own supply chain is with professional or business services suppliers. The indirect impact in relation to the supply chain is found in the portfolio companies within its funds.

	2-7	Employees	Pg. 32-33
	2-8	Workers who are not employees	
	2-9	Governance structure and composition	Pg. 12-13
	2-10	Nomination and selection of the highest governance body	
	2-11	Chair of the highest governance body	
	2-12	Role of the highest governance body in overseeing the management of impacts	Pg. 12-13
	2-13	Delegation of responsibility for managing impacts	
	2-14	Role of the highest governance body in sustainability reporting	
	2-15	Conflicts of interest	Pg. 42
	2-16	Communication of critical concerns	
	2-17	Collective knowledge of the highest governance body	
	2-18	Evaluation of the performance of the highest governance body	
	2-19	Remuneration policies	
	2-20	Process to determine remuneration	
	2-21	Annual total compensation ratio	
	2-22	Statement on sustainable development strategy	Pg. 4-5, 17
	2-23	Policy commitments	Please see our Responsible Investment Policy Pg. 10, 37
	2-24	Embedding policy commitments	
	2-25	Processes to remediate negative impacts	Please see our Responsible Investment Policy
	2-26	Mechanisms for seeking advice and raising concerns	Pg. 41-42
	2-27	Compliance with laws and regulations	In 2025 no material cases of non-compliance with laws and regulations were identified at Triton Partners.
	2-28	Membership associations	Pg. 8-9, 21
	2-29	Approach to stakeholder engagement	
	2-30	Collective bargaining agreements	Only five Triton Partners employees are covered by collective bargaining agreements, representing ~ 1% of total employees.
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Pg. 14-15
	3-2	List of material topics	Pg. 14-15
	3-3	Management of material topics	Pg. 14-21

GRI 102: Climate Change 2025	102-1	Transition plan for climate change mitigation	Please see our Climate Report 2025/26
	102-2	Climate change adaptation plan	Please see our Climate Report 2025/26
	102-3	Just transition	
	102-4	GHG emissions reduction targets and progress	Please see our Climate Report 2025/26
	102-5	Scope 1 GHG emissions	Pg. 25. Please also see our Climate Report 2025/26
	102-6	Scope 2 GHG emissions	Pg. 25. Please also see our Climate Report 2025/26
	102-7	Scope 3 GHG emissions	Pg. 25-6. Please also see our Climate Report 2025/26
	102-8	GHG emissions intensity	Triton Partners Scope 1 and 2 carbon intensity per FTE (location-based): 0.65 tCO_2e/ FTE Portfolio: Pg. 26
	102-9	GHG removals in the value chain	
	102-10	Carbon credits	
GRI 103: Energy 2025	103-1	Energy policies and commitments	Pg. 25, 28. Please also see our Climate Report 2025/26 and our Responsible Investment Policy.
	103-2	Energy consumption and self-generation within the organization	a-d. Please see Scope 2, pg. 25. Triton Partners does not produce any of its own electricity. e. All Triton Partners offices are leased. Triton Partners does not directly source its own renewable electricity. f. Worked with an external consultant to gap fill where necessary.
	103-3	Upstream and downstream energy consumption	Please see Scope 3 emissions pg. 25-26. For portfolio company split of renewable energy see Pg. 28
	103-4	Energy intensity	2,994 (kwh/FTE)
	103-5	Reduction in energy consumption	Please see Scope 2, pg. 25
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	
	201-2	Financial implications and other risks and opportunities due to climate change	Please see GRI 102: Climate Change
	201-3	Defined benefit plan obligations and other retirement plans	
	201-4	Financial assistance received from government	
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	Triton Partners' procurement activities are predominantly centred on professional and business services, such as catering, consultancy, business travel and office supplies.
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Pg. 42
	205-2	Communication and training about anti-corruption policies and procedures	Regular training is provided to employees and new joiners. Please see pg. 35, 42
	205-3	Confirmed incidents of corruption and actions taken	None
GRI 206: Anti-competitive Behaviour 2016	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	None

GRI 207: Tax 2019	207-1	Approach to tax	Triton Partners reports its tax strategy in accordance with relevant regulatory bodies and their mandatory regimes in effect such as BEPS, DAC 6, FATCA / CRS, all of which also encourage tax compliance and transparency between countries.
	207-2	Tax governance, control, and risk management	
	207-3	Stakeholder engagement and management of concerns related to tax	
	207-4	Country-by-country reporting	
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	
	401-3	Parental leave	Pg. 32
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Pg. 35-36
	403-2	Hazard identification, risk assessment, and incident investigation	
	403-3	Occupational health services	
	403-4	Worker participation, consultation, and communication on occupational health and safety	
	403-5	Worker training on occupational health and safety	
	403-6	Promotion of worker health	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
	403-8	Workers covered by an occupational health and safety management system	
	403-9	Work-related injuries	
	403-10	Work-related ill health	
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Pg. 35, 42
	404-2	Programs for upgrading employee skills and transition assistance programs	
	404-3	Percentage of employees receiving regular performance and career development reviews	

GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Pg. 32-33
	405-2	Ratio of basic salary and remuneration of women to men	
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	None
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	Pg. 10, 37
	414-2	Negative social impacts in the supply chain and actions taken	
GRI 417: Marketing and Labelling 2016	417-1	Requirements for product and service information and labelling	Triton Partners did not identify any material instances of non-compliance in relation to marketing activities that resulted in fines or non-monetary sanctions from relevant authorities during the reporting period.
	417-2	Incidents of non-compliance concerning product and service information and labelling	None
	417-3	Incidents of non-compliance concerning marketing communications	None
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	None Pg. 43-45

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