Stewardship Code and SRD II Disclosure

Triton Investments Advisers LLP and Triton Investments Management S.à r.l.

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1. The UK Stewardship Code

The UK Stewardship Code (the “**Code** “) is a voluntary code developed by the Financial Reporting Council (the” FRC“). It aims to enhance the quality of engagement between institutional investors and the assets in which they invest, in order to help improve long-term returns to clients and beneficiaries and to support the efficient exercise of governance responsibilities.

The FRC has published the **UK Stewardship Code 2026**, which applies from 1 January 2026 and replaces the UK Stewardship Code 2020. The 2026 Code defines stewardship as “the responsible allocation, management and oversight of capital to create long-term sustainable value for clients and beneficiaries”. It comprises a set of ’apply and explain’ Principles for asset managers and asset owners, together with a separate set of Principles for service providers. Reporting under the 2026 Code is organised into a Policy and Context Disclosure and an annual Activities and Outcomes Report, and the Code offers signatories flexibility to apply the Principles in ways best tailored to their approach and activities.

The 2026 Code applies to asset managers who manage assets on behalf of UK clients or who invest in UK assets. The Code remains voluntary. The FRC expects an in-scope firm that is a signatory to disclose on its website how it has applied the Code. Further, as an FCA-authorised firm, Triton Investments Advisers LLP (“**TIA** “) is required to disclose on its website either (a) the nature of its commitment to the Code, or (b) where it does not commit to the Code, its alternative investment strategy.

TIA does not currently commit to compliance with the Code.

TIA supports the view, long expressed by UK Private Capital (formerly the British Private Equity & Venture Capital Association), that delivering sustainable value for investors is at the heart of private capital investment, and that regular, high-quality engagement and clear alignment between private capital managers and investors is important.

2. The Shareholder Rights Directive II

As an FCA-authorised firm, TIA is also expected to disclose on its website certain information regarding the application of the Shareholder Rights Directive II (the “**SRD II** “). This disclosure obligation also applies to Triton Investments Management S.à r.l. (” **TIMS**“), as a CSSF-authorised firm.

Broadly, the SRD II applies to the extent that a firm is investing (or has invested) on behalf of investors in shares traded on a regulated market. A firm must publicly disclose either its engagement policy or a clear and reasoned explanation as to why it does not have an engagement policy.

Currently, neither TIA nor TIMS has an engagement policy for the purposes of the SRD II. To the extent that an investment is made by a Triton Fund in shares traded on a regulated market, such investment typically is either for the purpose of taking the relevant company private or to exit the Fund’s ownership of the company through an initial public offering, such that any investment in shares traded on a regulated market is not expected to be held in such form for the long term.

TIA and TIMS are aware that the European Commission has commenced a review of the SRD II, having published a call for evidence and public consultation in February 2026, with a legislative proposal indicatively anticipated later in 2026. TIA and TIMS will monitor the outcome of that review and will keep the position set out above under review in light of any changes to the applicable requirements.

The approach taken to responsible investment practices is described below.

3. Approach to Responsible Investment

TIA always seeks to work with the management of portfolio companies to grow and improve those portfolio companies for long-term sustainability and for the benefit of multiple stakeholders. TIA recognises the importance of environmental, social and governance issues in protecting and creating value for its investors, portfolio companies and the communities in which its portfolio companies operate. TIA will always endeavour to act as a responsible steward of investors' capital and portfolio companies' businesses and will, as part of its portfolio management function:

- embed ethical and responsible decision-making into investment processes and portfolio management activities; and
- adopt corporate governance structures within Triton that provide appropriate levels of oversight and accountability, and work with the management of its portfolio companies to do the same for those companies.

Triton is a signatory to the UN PRI.

The alternative investment strategies of the Triton Funds are outlined below.

4. Alternative Investment Strategies

- **Mid-Market Private Equity:** The broad investment strategy followed by Triton Mid-Market Funds is to focus on making equity investments that provide the Funds with significant influence in mid-market companies in Triton's core sectors and regions.
- **Smaller Mid-Cap Private Equity:** The broad investment strategy followed by Triton Smaller Mid-Cap Funds is to focus on making equity investments that provide the Funds with significant influence in mid-cap companies in Triton's core sectors and regions.
- **Credit:** The broad investment strategy followed by Triton Debt Funds is to focus on non-control positions in mid-market companies across the capital structure. This typically involves investment in corporate loans, bonds, and other financial obligations, claims, securities, instruments and special situations within Triton's core sectors (noting that investments may be made in equity and equity-like instruments). When investing in debt, the stewardship responsibilities of an equity owner are not taken on.

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