

Triton

# Sustainability report

2024/2025

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This Sustainability Report covers Triton’s\* processes, framework and reporting around its Sustainability programme. We report on our private equity funds in 2024 and include forward-looking statements for 2025. Unless otherwise stated, all data refers to calendar year 2024. For our credit funds, we have not historically sought data disclosures to the same degree due to the nature of this investment strategy – however, we have improved data collection and disclosures in relation to our credit funds in line with regulatory developments, including the European Union’s Sustainable Finance Disclosure Regulation (SFDR) and UK Taskforce for Climate-Related Financial Disclosures (TCFD). Our second [Climate Report](#) was published in 2025 and is available on our website.

\* References to:

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

# Triton at a glance\*

Founded in  
**1997**

Professionals accross  
**11 offices**

Integrated operating &  
specialist teams

**€21 billion**  
Raised since inception

**200+**  
Institutional investors

**100+**  
Investment advisory professional  
across three investment strategies

**60+**  
Operational and functional  
specialists supporting value  
creation through the  
investment life cycle



## Portfolio companies

**100+**  
Investments since inception

**700+**  
Add-on acquisitions completed

**€24 billion+**  
Combined portfolio revenues

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

## Core Triton sectors

 **Business Services**

 **Industrial Tech**

 **Healthcare**

**Strategies**  
Capital raised

**€17bn**  
Mid-Market PE

**€1.3bn**  
Smaller Mid-Market PE

**€2.6bn**  
Credit

\* As of December 2024

# Triton at a glance

Triton and the portfolio companies held by Triton Funds benefit from West Park and the services provided by it. Since its formation in 2007, West Park has become a core part of Triton’s “Building Better Businesses” strategy and approach. West Park is able to provide a range of value-adding services to support the investment process and portfolio companies that would otherwise be provided by other third parties.

**Selected Sustainability Highlights for 2024:**

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Validated SBTi near-term Science Based Target in October 2024

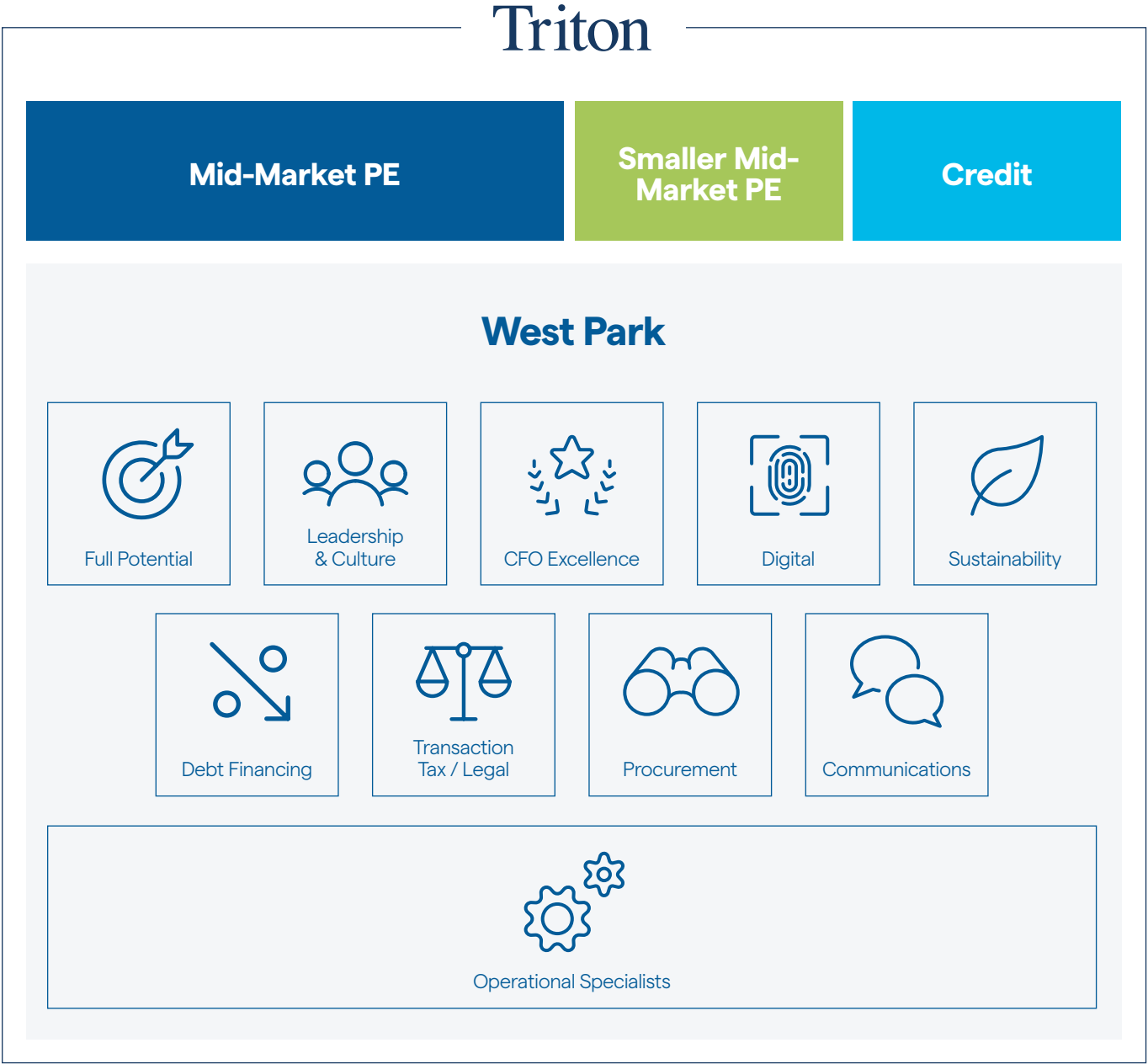
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29% portfolio companies with publicly committed or validated SBTs, an increase from 20% in 2023\*

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Sustainability-Linked Financing arrangement for our most recent Triton Fund 6

\*As a proportion of eligible private equity and listed equity investments. Credit investments are not in scope of Triton’s SBTi-validated target.



# 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 6th annual sustainability report. This report confirms our ongoing commitment to driving this agenda and summarises our progress over the past year.

Triton continues to target businesses that bring goods and services to market which we believe align positively with sustainability drivers, for example, the energy transition. This is reflected in two platform investments in 2024, Trench, a manufacturer of high voltage grid components, and Hanab, a leading multi-utility service provider with dedicated focus on sustainable and digital solutions.

We aim to strengthen companies under our ownership and believe that our approach to sustainability supports better investment end results. There were six profitable realisations from the Triton Funds' portfolio in 2024: Ambea, Bormioli Pharma, EQOS Energie, Norstat Group, RENK and Seves. Triton Funds continue to deliver attractive long term returns for the European private equity market in which it operates\*.

Societies and economies around the world, the global environment, events, conflict and political decision making, continue to throw up challenges. We are an all-seasons investor, seeking out opportunities throughout economic cycles with a track

record of delivering consistent distributions to our investors. We target investments in what we believe are fundamentally sound, primarily European, companies that can benefit from our areas of expertise. Our portfolio companies are active in growing markets across the Euro zone with attractive profit pools, and benefit from supportive, long-term megatrends - including some with sustainability angles such as circularity, energy efficiency, healthcare and cyber security - as well as from our in-depth sector expertise, operational capabilities, and local presence.

At Triton we work to attract and retain exceptional professionals at all levels of the organisation and our portfolio companies. We seek to achieve this meritocracy by fostering a performance driven, inclusive culture. We believe that everyone is a leader, and diverse perspectives contribute to our aim of achieving outstanding results.

From the start of a Triton Fund's ownership, we seek to address potential strategic, structural or operational challenges that companies may face. These include initiatives



## Hanab

A recent investment, Hanab is a multi-utility service provider with dedicated focus on sustainable and digital solutions in the fields of energy & utility, connectivity and building installation services.

\*Based on analysis predominantly from Preqin, and Pitchbook.



*"When recently exiting EQOS, an Industrial Tech company, Triton was able to both demonstrate the strong operational sustainability of the business and the high level of EU taxonomy-aligned revenue of the organisation to potential buyers. We believe these factors were valuable in showcasing the attractiveness of the company to potential buyers."*

Consistently top quartile performance across cycles\*

Investing in Repeatable Themes in Growing Markets

such as supporting management as they divest non-core assets, redesign core processes, improve working capital and implement sustainability programs.

Simultaneously, we support management teams to define and execute initiatives that catalyse profitable growth in the short- and long-term. Examples have included targeted investments in product development, sales and marketing, pricing or technology. Acquisitions, both 'bolt-on' and more transformational, are also an important lever that our portfolio companies use to develop and grow.

Across Triton Funds' portfolios, our companies have continued to work proactively on delivering against our Sustainability Framework. Our portfolio companies strive for more systematic and structured governance, pivoting existing businesses towards more sustainable products and services, and de-risking operational performance. Our programme, which continues to evolve, embeds relevant sustainability factors and themes in investment decisions and active ownership. This strategy is managed and implemented by a team of sustainability professionals and includes our contribution to due diligence, our Stewardship Programme, and support in exit planning for investments.

*"Sustainability remains pivotal to how Triton buys well and builds better, higher quality businesses. We continue to believe our approach to sustainability improves outcomes for our portfolio companies and employees and ultimately drives better investment outcomes."*

Throughout the report, we detail how we address sustainability issues to drive positive change. By sharing our approach transparently, we hope to encourage further engagement and continued action. You can reach us at: [sustainability@triton-partners.com](mailto:sustainability@triton-partners.com).

**Peder Prah and Martin Huth**

\*Quartile source: Burgiss, as of Q1 2025, Selection: Buyout funds in Europe

# 2024 key numbers

In 2024, we continued to improve our sustainability performance. Here are selected highlights.  
Please refer to the data tables on pages 19-21 and 23-31 for a detailed breakdown.



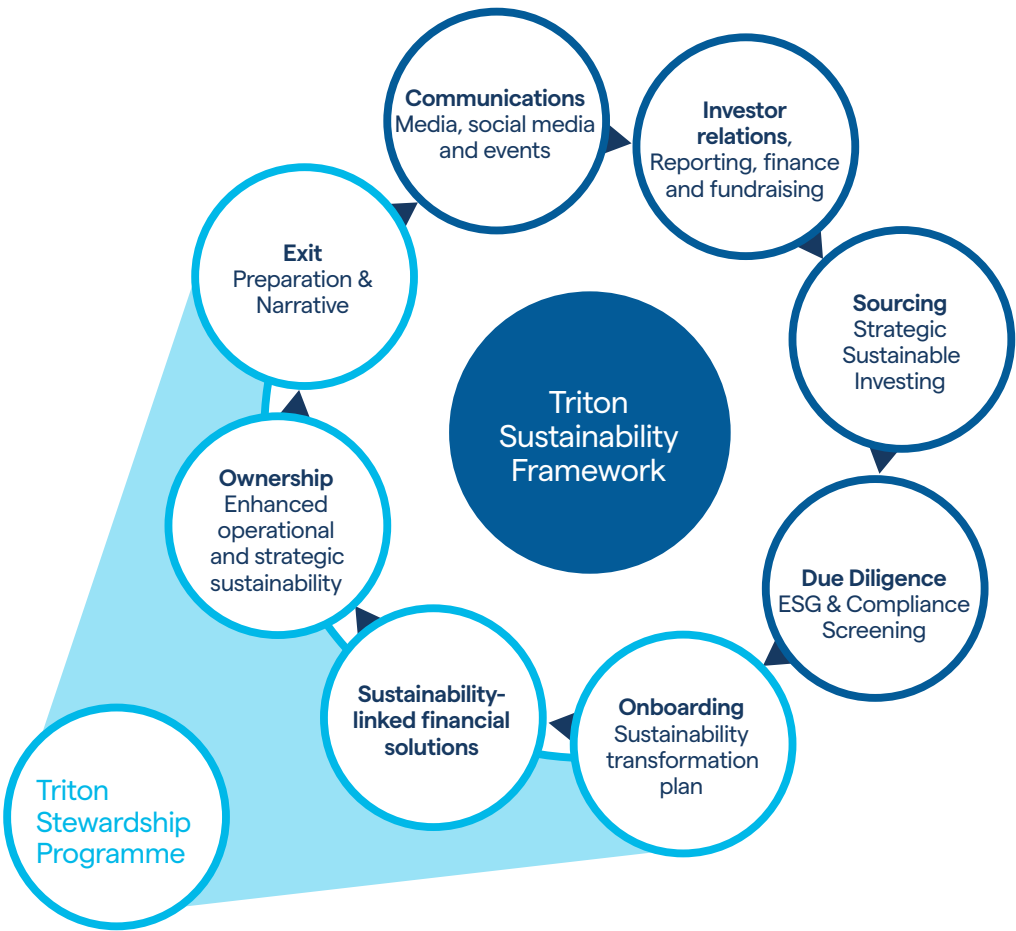
\*Analysis refers to the calendar year ending 31 December 2024. Data covers 44 portfolio companies across Triton Funds III-C, IV, IV-C, V, 6, TSM I and TSM II, and excludes investments for which data was very limited or not available (e.g. publicly listed) except these environmental metrics, which includes 46/46 portfolio companies in line with our TCFD reporting.

# Triton Sustainability Framework

At Triton, our sustainability strategy incorporates environmental, social and governance (ESG) factors and themes in investment decisions and active ownership. 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 beneficial to society and the broader environment. Analysis of this data allows reporting, rating, quantification and comparison around sustainability. At Triton, our Sustainability Framework embeds these ideas, and therefore incorporates both our approach to sustainable investing and our Stewardship Programme.

During the investment cycle, the Sustainability team collaborates with a broad range of internal and external stakeholders, and engages in corresponding functions, to ensure Triton 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. Triton considers sustainability across the entire investment cycle, via the sustainable investing lens when sourcing, as well as our Stewardship Programme through active ownership during private equity investing, illustrated in the image on the right.

Our Stewardship Programme begins as we invest in new companies and assets, runs throughout the multi-year period of ownership and concludes through the exit process.





## Strategic sourcing

The evidence that better management of sustainability factors is linked to value creation has continued to build in external studies (please refer to our recent [Climate Report](#)). We recognise that the climate is changing and that investor preferences are increasingly reflecting this reality (please refer to appendix 1). Triton seeks to invest Triton Funds in sectors which are supported by tailwinds. We see opportunities for businesses which offer products and services that are positively catalysed by key sustainability trends and underlying themes. It is our firm belief that value can be created and realised through a deep understanding of sustainability themes and drivers. This is evidenced by recent Triton Fund investments in companies such as Trench and Hanab and recent realisations (see pg. 11).

## Due diligence

Our strategic sustainability focus is coupled with operational analysis during initial due diligence. Here, we assess both the sustainability risk and opportunity profiles of target companies, evaluating whether appropriate systems are in place to manage risks and capitalise on opportunities. This enables us to better quantify sustainability factors and consider them in the context of the overall transaction.

Triton continues to embed sustainability factors into its investment process, which can vary by company or sector. To ensure effective delivery, we invest in our team, processes, and are continually improving transactional support offered to our investment teams.

## Stewardship

Our Sustainability Framework is designed to drive value creation and mitigate risk throughout the private equity investment process. The efficacy and rigour of the framework is of increasing importance to the investors who trust us to manage their funds over time.

With the aim of building better, higher quality, businesses we integrate analysis of environmental and social risks and opportunities, focus on factors affecting a range of societal stakeholders, and set robust governance programmes to underpin their delivery.

Once a Triton Fund invests in a new portfolio company, the Sustainability team works with that portfolio company and investment team to create a sustainability onboarding and year one action plan. This contains both strategic and operational actions and targets, approved by the respective company's board.

## Driving accountability and performance at portfolio companies

Triton seeks to invest Triton Funds in fundamentally sound businesses that are operating below their full potential and, in many instances, which also contribute to a more sustainable world. We work in partnership with our portfolio companies and their boards to encompass a sustainability strategy from the moment we onboard the company until successful 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 Director, or a dedicated Sustainability role.

The dedicated West Park Sustainability team works closely with the management boards of our portfolio companies and with their respective employees responsible for the sustainability agenda.

Our onboarding process forms part of a documented set of expectations that are defined in 'The Triton Playbook' that summarises Triton's onboarding and ownership expectations. After an investment in a company is complete, portfolio companies are required to be onboarded into the Stewardship Programme. Building on due diligence, the Sustainability team engages further with portfolio companies to develop Board-approved Sustainability Action Plans, and work to ensure adequate policies, processes, and programmes are in place. This aims to improve performance and reporting on sustainability topics.

The Sustainability team also works with portfolio companies, over time, to ensure goods and services are optimally aligned with changing consumer demand and business practices

Our portfolio companies are supported in using sustainability in exploring new revenue lines in adjacent business areas, as well as potentially by seeking new end-markets. We see our annual strategy reviews of our portfolio companies as crucial, as we seek to both strategically and operationally expand sustainability programs and set appropriate and stretching targets for sector and business lines.

The core focus of the Sustainability team is to work with portfolio companies to mitigate sustainability risks and realise opportunities – our Sustainability Framework is

designed to help create and protect value, during and after our ownership. In a subsequent section, we detail, through data, how we drive operational environmental, social and governance improvements (please refer to 23-31).

Triton engages with portfolio companies in their first year of ownership to set expectations. These include, but are not limited to, assigning responsibility for sustainability, conducting a materiality assessment, and developing a core set of policies, programmes, and trainings.

The Sustainability team then, throughout our ownership, tracks and monitors progress against defined actions and targets, offering support when needed, aligned to the sector and business risk and opportunities.

## Ongoing support

During 2024, we continued to hold monthly calls for our portfolio companies on sustainability topics from both a strategic and operational position. We have focussed on topics such as pay equity, sustainable procurement, climate and upcoming regulations.

Our monthly sustainability call is an opportunity for portfolio companies to network, share best practices and experiences, whilst fully respecting competition laws, as well as gaining knowledge from industry experts on specific topics. Triton portfolio companies also have access to Triton's extranet site with tools, templates, and webinars on sustainability-related topics.

Triton has been conducting materiality assessments since 2019 to identify material topics from both an external and internal viewpoint. This shapes the foundation of our strategies and decision-making. As part of the Stewardship Programme, we also support portfolio companies to conduct their own materiality assessments,

including "double materiality", which is a regulatory requirement of the CSRD. Double materiality looks at materiality from both impact (inside out) and financial (outside in) perspectives.

A majority of our portfolio companies have conducted their own materiality assessments. We see the value in conducting such assessments, to the sustainability strategies of companies, and so encourage the portfolio companies to continue to undertake these, regardless of underlying regulatory drivers.

## Driving change

We think transparency is crucial – for building better businesses and for building trust with our stakeholders. We are open about our ability to improve the sustainability performance of portfolio companies, for which having reliable and robust data is key.

To enable this transparency and drive continuous improvement over time, sustainability performance data is critical, and we welcome the disclosure portfolio companies provide (please refer to 23-31).

We gather, track, develop and seek to improve sustainability datapoints, to mitigate risks and realise opportunities, as part of our stewardship of the investment portfolio. Ultimately, we believe this approach necessitates a forward-looking perspective, is essential in fully understanding risk and opportunities and will deliver stronger financial returns for our investors.

From this data, improvement areas are identified which are fed into an annual action plan, enabling planning and budgeting to be put in place early. The action plan also establishes responsible persons, targets, and timelines milestones. It is subsequently presented to the portfolio company board for approval.

## Data collection and quality

Portfolio companies report sustainability data to Triton via an online reporting platform as part of an annual KPI reporting process and in response to periodic questionnaires. Through the simplification and digitalisation processes, Triton has upgraded the digital platform for sustainability data collection from portfolio companies in 2024.

When reporting is complete, the Sustainability team together with the portfolio companies and Triton 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 has subscribed to the premium EDCI data validation process, which provides external validation on a subset of Triton's 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 and its portfolio companies, striving to be best-in-class and to meet growing demands from regulators and other stakeholders.

## Triton sustainability scoring

In 2020, Triton introduced a bespoke, internal scoring process for portfolio companies, allowing portfolio companies to better assess their sustainability strengths and weaknesses and to therefore plan accordingly. The list of metrics utilised to form scores is considered annually for materiality and may be added to or subtracted from.

## Maximising value at exit

When it comes to realising an investment, via an exit process, the Sustainability team works with Triton's Investment teams to ensure that a portfolio company is optimally positioned.

Ultimately, Triton is trusted with managing invested resources on behalf of its limited partners, and aims to make consistently attractive returns. When realising investments in portfolio companies, many buyers from across the spectrum – financial, trade and public market – are focussed on operational and strategic sustainability. We believe that ensuring our portfolio companies have strong sustainability credentials strengthens their attractiveness.

**Performance:\***

**6**  
Realisations

**4.7x**  
Gross MOIC

**€3.5+**  
Billion of proceeds

**2024 realisations**

**RENK**

**eqos**

**norstat**

**bormioli pharma**

**ambea**

**SEVES**

## Strategic planning and support

Delivering and realising sustainability value creation starts from onboarding:



Baseline performance assessment & gap analysis



Prioritised action plan for improved performance



Engagement on material topics  
Materiality assessment support.



Strategic peer benchmarking on sustainability

Strategic preparation commences at least 12 months before exit (dependent on exit track):



External sustainability ratings & taxonomy assesment



External vendor DD report



Shaping the 'Sustainability story'  
Clear Comms.

\* Past performance may not be indicative of future results and future performance is not guaranteed. Gross MOIC represents the overall multiple for the assets shown and includes the full proceeds for RENK which was listed in February 2024 before Triton's stake was fully realised in August 2025. Gross performance figures do not reflect the effect of management fees, carried interest, taxes and other fund level expenses borne by investors.

## Credit investing at Triton

This report is primarily focused on sustainability at Triton as an organisation and within Triton's private equity investment business. However, since 2014, Triton's Debt Opportunities (TDO) strategy has invested, in summary, in the debt of businesses. The strategy is now investing from its third fund, Triton Debt Opportunities Fund III, a €1 billion fund closed in 2024.

TDO invests in the credit of mid-market European companies, primarily in the same key sectors as Triton's private equity funds. TDO 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. Triton Debt Opportunities III closed its fundraising at the end of 2024.

As with our equity investments, sustainability is also embedded into Triton's credit investment process, working primarily with the TDO team during investment due diligence. This follows our internal framework to ensure robust screening whilst also tailoring our approach depending on materiality and the sustainability risk profile of potential targets.

The sustainability reporting obligations have also increased for our credit strategy, with our second [Climate report](#) including this element of Triton's investing in the climate scenario analysis for the first time. Furthermore, our TDO funds are registered under the SFDR and so must also report on their Principle Adverse Impacts (PAIs).

100% of credit investments screened for sustainability risks and opportunities, and have sustainability considerations and risks included in materials for Investment Advisory Committee consideration and the relevant TIA LLP Manager Committee.













# Update on Triton's Operations

## Mapping Sustainability Revenues

The Sustainability Alignment Tool (SAT) is a new internal tool we have developed, for categorising portfolio company revenue streams where they are catalysed, positively or negatively, by a range of sustainability trends. There were multiple drivers for the creation and use of the SAT, including enabling determination of Article 8 alignment of Triton Funds, discussions with investors, tracking any transition in the business model of a company during ownership, internal reporting and analysis across funds and sectors.

The SAT maps revenues against the high-level sustainability trends and underlying themes shown in the diagram on the right. So, to illustrate, 'Climate change', is a trend, with two underlying themes – 'Decarbonisation and energy transition', and 'Climate change adaptation'. A portfolio company may have revenues which are positively catalysed by one or more themes. Equally, a portfolio company may face headwinds from sustainability themes. Meanwhile, some portfolio companies may have some business divisions, and therefore revenue streams, which benefit from tailwinds, and others which simultaneously face headwinds. The SAT captures such data and analysis.

In 2024, we conducted an analysis of the private equity portfolio, to understand how revenue is aligned to these sustainability trends and themes. We are currently utilising this data internally with our investment teams. Triton believes that analysing and understanding relevant environmental, social and governance trends and underlying themes can be beneficial in evaluating investment opportunities.

Key			
Environment			
Social			
Governance			
	<b>Climate change</b> Decarbonisation and energy transition Climate change adaptation		<b>Natural resources</b> Water resilience Soil improvement Clean air Resource efficiency and circular economy
	<b>Biodiversity loss</b> Forest protection Healthy ecosystems Intact marine and aquatic systems		<b>Housing &amp; construction</b> Green buildings Affordability Rapid response building and repurposing Home working and design focus
	<b>Healthy people</b> Healthcare provision Medtech Emergent disease and risk Workplace safety Healthy working environment Sport and wellbeing Food and nutrition		<b>Demographic change</b> Urbanisation Rise of emerging markets middle class Ageing populations Diversity and inclusion Social equality More education
	<b>Fairness &amp; good governance</b> Human rights Anti-corruption Data protection Ethics Fair corporate governance Executive pay Tax integrity		<b>Transparency &amp; accountability</b> Corporate accountability Greater public/stakeholder reporting Supply chain management



## Sustainable Finance

Utilisation of sustainability-linked financing, enabling access to better finance opportunities and lower costs of capital, remains a commercial focus.

Financing arrangements which integrate sustainability performance continue to increase in number. With such vehicles, if performance meets stipulated thresholds, lenders offer lower cost-of capital opportunities. Our commitment to transparent and consistent sustainability reporting thus creates opportunities to drive tangible value. In 2023, we issued a standalone report, [Sustainable Finance](#), detailing our work in this area.

Triton has implemented sustainability linked financing for its most recent funds, including Triton Fund V, Triton Smaller Mid-Cap Fund II and most recently in 2024, for Triton Fund 6. Successful and audited performance against five ratcheting sustainability metrics triggers preferential lender terms. This loan facility has been syndicated across six banks and forms a template for pursuing such credit facilities in future, subject to market conditions.

This is an ongoing facility, and we are pleased to report that for 2024 we have met the criteria again.

This structured framework also supports individual portfolio companies to issue their own, company specific sustainability linked bonds, where greater market demand for such issuances can drive better outcomes for portfolio companies. There are nine portfolio companies who have reported to have a sustainability-linked bond or loan.

## Regulations Update

Triton is not currently required to report under the EU Corporate Sustainability Reporting Directive (CSRD). We are currently reviewing potential implications of the EU's Omnibus Directive, though expect that many of our portfolio companies and credit investments will still have sustainability regulatory obligations and wider stakeholder reporting requirements that continue to drive greater engagement and transparency in sustainability.

Under the EU Sustainable Finance Disclosure Regulation (SFDR), the relevant disclosures are produced in accordance with the respective classification of the Triton Fund. Annual disclosures are also provided to describe the actions taken and/or targets set to avoid or reduce actual or potential Principal Adverse Impacts (PAIs) identified.

Triton's most recent Funds, including Triton Fund V, Triton Fund 6 and Triton Smaller Mid-Cap Fund II are Article 8 Funds under the EU's Sustainable Finance Disclosure Regulation.

Triton continues to monitor future development of regulations, including the continuing reviews under the Omnibus Directive, SFDR and other prospective requirements, such as the UK Sustainability Reporting Standards (SRS).

## Climate

In 2025, Triton published its second [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's near-term Science-Based Target was validated in October 2024. Triton 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's near-term target is for 36.8% of portfolio companies setting SBTi validated targets by 2028 (from a 2021 base year). Triton's broader aim is for all portfolio companies to have SBTs in place by 2040, if not sooner\*.

Triton 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 continues to offset and for 2024 this included both Scope 1 & 2 emissions, and for the first time, non-financed Scope 3 emissions.

Triton has also assessed its private equity portfolio according to the Private Markets Decarbonisation Roadmap 2.0 (PMDR). For a detailed analysis please see our latest [Climate report](#) (pg. 40-41).

\* For more information please refer to: [https://sciencebasedtargets.org/resources/files/Target-language-and-summary\\_Triton-Investments-Advisers-LLP.pdf](https://sciencebasedtargets.org/resources/files/Target-language-and-summary_Triton-Investments-Advisers-LLP.pdf)

## Diversity

Triton is committed to developing a well-rounded, inclusive workplace and works to attract, develop, retain, and promote the best possible talent. In practice this means selecting and promoting the best people regardless of gender, age, ethnicity and sexual orientation. Triton believes that a team that represents diverse backgrounds, experiences, perspectives, and insights will lead to better decisions and a stronger, more successful organisation, with the potential to generate better risk-adjusted returns.

In December 2022, Triton published a sixth 'Spotlight' report on 'Diversity, equity and inclusion on private equity', highlighting the firm's commitment to building a diverse, and therefore we believe a more effective, workforce. The 'Spotlight' report is available in the Responsibility section of Triton's website at [www.triton-partners.com/responsibility](http://www.triton-partners.com/responsibility).

- Triton has an active partnership with Level 20, and has:
- Participated in the mentorship programs since 2017. This includes both mentees and mentors
- Participated in HR & DEI roundtables, networking events, initiative information sessions
- Participated in Family Leave focus groups to support with research

Triton partners with The Tall Wall to offer parental coaching, so that the firm can continue to support parental leavers and returners on their professional and personal development. Triton also offers an enhanced Family Leave policy which enables eligible colleagues to take up to six-months paid maternity and paternity leave.

Triton organises and participates in events aimed at introducing female students to private equity. These events are designed for attendees who are often new to the finance industry, providing them with an overview of how to enter the industry and offering mentorship to help them achieve their career goals. Triton also targets undergraduate, graduate and MBA schools in Europe and the US as a strategy for recruiting interns into the London, Frankfurt and Stockholm offices. Triton works with female societies at the universities to attract female students to attend events and apply to programs.

The firm prioritises attracting high performing talent. Triton acknowledges the difficulties faced by individuals from traditionally underrepresented groups within the industry and proactively supports them during recruitment and onboarding to enable excellence.

Triton 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.

Triton requires search firm partners to provide a diverse candidate slate for all processes. Triton assesses all candidates objectively, focusing on skills, experience, and potential, while being mindful of unconscious biases. 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 aims to build teams that reflect a broad spectrum of perspectives and experiences.

In 2024, Triton established a working group with the purpose of conducting a Culture Assessment, to capture the views of employees and implement initiatives to continuously improve our culture. As a result of this, the firm's Diversity, Equity and Inclusion programmes are being updated.

Our focus on diversity, equity and inclusion (DEI) remains at the heart of Triton's meritocracy. Triton is becoming a more diverse company in many ways - the proportion of female investment professionals at Triton has grown from under 10% in 2016 to 28% today. This is ahead of the market which is at 23% (according to Level 20's 2024 European Gender Diversity Report). For all Triton and West Park employees, the proportion of women reached 50%. We are actively monitoring developments in relation to DEI in the US and elsewhere, and considering the implications for Triton and our portfolio companies.

## Sustainability Forum

We are pleased to have hosted our in-person annual Sustainability Forum in May 2024, in Amsterdam (Netherlands), with an agenda which included sessions focussed on sustainable finance regulation, sustainability ratings and, change strategies and wellbeing. The 2025 Forum is planned to be held in Copenhagen (Denmark) in September.

These events focus on sharing of expertise, upskilling around sustainability and networking for portfolio companies. Presentations are made by a range of speakers from internal and external sources – including consultants and sustainability industry experts – as well as by representatives from portfolio companies.

## Industry Leadership and Partnerships

To stay at the forefront of the sustainability agenda, we engage with groups such as 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 but more importantly being able to support the development, and be at the forefront, of best practice guidance for the industry.



### Principles for Responsible Investment (PRI)

Triton became a signatory of the United Nations Principles for Responsible Investment (UN PRI) guidelines in 2012. Since 2014, Triton has filed annual publicly available UN PRI Transparency Reports to increase transparency and assist efficient benchmarking.



### British Private Equity & Venture Capital Association (BVCA)

The BVCA is the industry body and public policy advocate for the private equity and venture capital industry in the UK. The Head of Sustainability is a member of the BVCA Responsible Investment Advisory Group.



### Invest Europe

The Head of Sustainability is a member of the Invest Europe ESG Committee (formerly an active member of the Core Roundtable of the Invest Europe Responsible Investment Roundtable). We were a lead author on an Invest Europe initiative which developed a due diligence questionnaire for responsible investment that was publicly launched in 2019 and updated in 2024 that can be used by general partners for their portfolio companies.



### Initiative Climat International UK (iCI)

Triton is proud to be a founding signatory of Initiative Climat International UK network (iCI). The Head of Sustainability is a member of the global SteerCo and has chaired the UK network since 2020 which has, since 2022, expanded into co-chairing the European network. Triton 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.



### Private Equity Sustainable Markets Initiative Taskforce (PESMIT)

Triton is a signatory of the Terra Carta and a member of the Private Equity Sustainable Markets Initiative Taskforce (PESMIT). The Head of Sustainability is an active member of PESMIT action committees. We have signed up to the Terra Carta via the Private Equity Sustainable Markets Initiative Taskforce (PESMIT), which is part of the broader Sustainable Markets Initiative. Members of the sustainability team have been actively engaged within two PESMIT workstreams, in collaboration with other private equity investor signatories and consultants, relating to climate change and to biodiversity. Each of these workstreams has now published reports.



### ESG Data Convergence Initiative (EDCI)

Triton is a premium member of the EDCI. In reporting this data through the EDCI, Triton is 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. In 2024, 450+ GPs and LPs, representing 6,200 portfolio companies and ~\$38T AUM, participated. The EDCI has now gathered 150,000 data points in a standardised format\*. We utilise insights from market benchmarking to drive performance improvements and value creation initiatives.



### Out Investors (OI)

Since 2020, Triton signed up as a member firm of Out Investors, a global network for LGBT+ investment professionals.



### Level 20

Triton is also a proud sponsor of Level 20 Initiative to encourage and grow female representation in private equity. See further details of our engagement on the previous page.

\* The Evolution of Sustainability in the Private Market | BCG and [www.esgdc.org/insights](http://www.esgdc.org/insights)

## Sustainability Team

Currently comprising four Sustainability Professionals, the team brings together a wealth of experience, expertise and education. Graeme, Kathryn, Shreya and Laura have distinct and overlapping areas of focus in delivering the Sustainability Framework across Triton, our portfolio companies and our broader activities. The Sustainability team is made available to Triton through West Park. The Sustainability team also works with portfolio companies, through direct engagement.



### **Graeme Ardus is Head of Sustainability.**

Graeme is responsible for delivery of the Stewardship Programme, transactional support and investor relations. He is also active externally through roles on Invest Europe's Sustainability Committee, the Global SteerCo of iCI, PESMIT and the BVCA Responsible Investment Advisory Group. Prior to joining in 2013, Graeme was a Global Director of Occupational Health, Safety and Environment (OHSE) and Sustainability at Amcor. He also worked at Environmental Resources Management and Shell International.



### **Kathryn Bintcliffe is a Sustainability Professional.**

Kathryn is responsible for delivery of the Stewardship Programme across portfolio companies in the Industrial Tech and Healthcare sectors, and in the TSM Nordics region. Kathryn is also focussed on transactional support including developing a market-readiness sustainability strategy for portfolio companies. Kathryn previously worked at Deloitte UK, ESG M&A – Transaction Services. She also worked at Environmental Resources Management.



### **Shreya Dholakia is a Sustainability Professional.**

Shreya is responsible for delivery of the Stewardship Programme across portfolio companies in the Business Services sector, and in the TSM DACH region. She has additional expertise in climate change and a focus on regulation. Prior to joining, Shreya worked at PricewaterhouseCoopers as an Associate Director, Sustainability, Value Creation & Realisation.



### **Laura Mitchell is a Sustainability Data & Reporting Specialist.**

After having completed an internship with the Sustainability team in 2024, Laura joined full-time in 2025 and is responsible for collating and analysing sustainability data, alongside reporting to investors and regulators on our programme. Prior to joining, Laura worked at a climate-tech start-up and a Venture Capital Impact Fund.

# Triton sustainability performance



# Triton sustainability performance: Governance

We strive to lead by example. In 2024, our sustainability-related activities focussed once again on continuing our work on energy efficiency and decarbonisation and accelerating our programme to achieve greater diversity, equity, and inclusion throughout our organisation. We also continued our work in conducting sustainability training for all our employees, with in-person training in all Triton’s main offices. Triton’s [Responsible Investment \(RI\) policy](#) was introduced in 2012 – it is reviewed at least annually and is available on our website.

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 sustainability performance data refers to consolidated Triton and West Park data, unless otherwise stated. Please see our GRI mapping in Appendix 2.

Topic	Key Performance Indicators (KPIs)	2023	2024	Performance update
<b>Integration of sustainability risks</b> The Sustainability team provides transactional support to the deal teams in the form of screening, advice and sustainability due diligence for targets.	<b>Percentage of platform investments receiving sustainability support and due diligence</b>	100%	100%	Sustainability risks and opportunities forms an integral part of the deal decision-making.
<b>Business ethics</b> Triton seeks to be a responsible owner and a partner to all stakeholders; employees, customers, suppliers, management teams, board members, industrial experts and society at large. This is our ethos and outlined in our ‘Trust in Triton’ code of ethics. Triton believes in operating with responsibility, integrity and ethical values with respect for sound sustainability practices.  Triton’s whistleblowing/SpeakUp system allows employees to raise concerns.  Triton’s Modern Slavery statement can be found <a href="#">here</a> .	<b>Percentage of new joiners receiving mandatory business ethics training</b>	100%	100%	Triton ensures all new-joiners have completed mandatory training in business ethics.

# Triton sustainability performance: Environment

Topic	Key Performance Indicators (KPIs)	2023	2024	Performance update
<b>Climate change</b> Climate change is a top sustainability priority for Triton. Please refer to our <a href="#">Climate report (TCFD) 2024/2025</a> for full details.  In 2024, we continued our work on decarbonising. We are pleased to have our near-term target validated by the SBTi. We have also continued our work on integrating the EU Taxonomy into our analyses and classifying activities which contribute to climate change mitigation and adaptation. We are also supporting our existing portfolio companies in developing sustainable products and services.	<b>Scope 1</b>	-	-	Fugitive emissions from refrigerant usage in leased offices are currently included in Scope 2
	<b>Scope 2</b>			Increase in Scope 2 in 2024 reflects updated measurement of heating and cooling systems and improved reporting across offices.
	Location-based	330	<b>441</b>	
	Market-based	530	<b>621</b>	
	<b>Scope 3</b>			
	1. Purchased goods & services		<b>11,570</b>	First year reporting in 2024.
	2. Capital good		<b>3,124</b>	
	3. Fuel- and energy-related activities		<b>106</b>	Market based approach
	4. Upstream transport and distribution		<b>4</b>	First year reporting in 2024.
	5. Waste generated in operation		<b>3</b>	
	6. Business travel	3,282	<b>2,393</b>	Includes hotel stays
	7. Employee commuting		<b>461</b>	First year reporting in 2024.
	15. Investments - <i>private equity and credit*</i>			Figures in 2024 have been improved: <ul style="list-style-type: none"> <li>• with updated PCAF methodology</li> <li>• to include gap-filling where data was limited or not available</li> <li>• with more accurate reporting from investments, particular in capturing Scope 3 for the first time</li> <li>• and reflects changes in portfolio composition.</li> </ul> Figures for 2023 have been restated to include financed emissions from credit and reflects more accurate data from portfolio companies.  Where n/a is stated, 2024 is the first-year reporting.
	Financed emissions (tCO <sub>2</sub> e) Scope 1&2	1,087,652	<b>1,571,091</b>	
	Financed emissions (tCO <sub>2</sub> e) Scope 3	N/A	<b>11,800,411</b>	
	Financed emissions (tCO <sub>2</sub> e) Total	N/A	<b>13,371,503</b>	

\*Data has not been independently assured. Updated methodology for PCAF-aligned attribution factors have only been applied to 2024 figures. Metrics for 2023 have been updated to include credit where applicable and more accurate data from portfolio companies.

# Triton sustainability performance: Social

Topic	Key Performance Indicators (KPIs)	2023	2024	Performance update
<b>Employee engagement</b> Triton believes in investing in its people, which we believe are foundational to achieving successful outcomes.	<b>Employee engagement against industry benchmark</b> (financial services in Peakon employee engagement survey)	-	-	Our Engagement Survey was due to launch in Dec 2024, but we upgraded it to a Culture Assessment.  Engagement Surveys will recommence in Autumn 2025
<b>Training and development</b> Training forms a crucial part in fulfilling potential and leveraging talent.	<b>Percentage of employees receiving training:</b>			We continue to provide targeted training for all our employees.
	All Triton employees	100%	<b>100%</b>	
	Investment Advisory Professionals	100%	<b>100%</b>	
<b>Diversity equity and inclusion</b> Embracing DEI is completely accretive to our abilities 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.	<b>Percentage of women:</b>			While we are either making progress or maintaining our percentages of women, we will continue to prioritise this in 2025 with targeted improvements based on the feedback we have received from our Culture Assessment.
	Manager and General Partner Boards and Manager Committee of TIA LLP	40%	<b>43%</b>	
	TMM Investment Advisory Committee	14%	<b>14%</b>	
	Investment Advisory Professionals	27%	<b>28%</b>	
	All employees at Triton and West Park	50%	<b>50%</b>	

# Portfolio sustainability performance

# Portfolio sustainability strategy

## Building better businesses

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 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.

People remain of paramount importance. Prioritising and protecting the health and safety of our colleagues, the more-than – 115,000 employees of our portfolio companies, as well as their customers, partners and investors remains of the highest importance. The importance of this focus on health and safety was sadly underscored by three fatalities within our portfolio during 2024. We support those portfolio companies to ensure robust investigations are conducted and that appropriate corrective and preventive measures are taken. Furthermore, we then seek to share any learnings from this amongst our other portfolio companies.

## Portfolio data methodology

The 2024 reporting represents environmental, social and governance data from 96% (44 of 46) of Triton Funds' portfolio companies as at 31 December 2024. New portfolio companies are expected to report, following a 6 month grace period post-acquisition. Data in the 'Portfolio Sustainability Performance' section relates to a total of 44 portfolio companies, with sustainability data collected directly from the company, unless otherwise stated. There are 2 portfolio companies who 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 information from these two companies so the climate change section covers 100% of companies (46 of 46).

The data included from the 44 portfolio companies are in the following funds: Triton III Continuation Fund, Triton IV, Triton IV Continuation Fund, Triton V, Triton 6, Triton Smaller Mid-Cap I and Triton Smaller Mid-Cap II. We had two companies who were first-time reporters for 2024 data (Trench and Hanab), and six exits during the reporting period. We had 4 portfolio companies providing data for the first time as a consolidated group. 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's 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, 2023 data have been restated to reflect more accurate reporting to portfolio companies. Methodologies were also updated to reflect averages across the portfolio.



# Portfolio sustainability performance: Governance\*

To build higher quality businesses, good governance is essential. We collaborate closely with portfolio companies to approve their governance programmes, which forms part of Triton’s minimum requirements upon acquisition. In 2024, we continued our focus on board oversight, alignment with regulations and applicable sanctions.

Topic	Key Performance Indicators (KPIs)	2023	2024	Performance update
<b>Stewardship</b> Portfolio company boards formally approve their Sustainability Action Plan on an annual basis. This is a Triton requirement, as we believe that leadership is crucial for positive change.  Portfolio companies are also required to report in-depth and arrange regular board reporting on sustainability issues. The goal is that all our portfolio companies have sustainability as a standing point on their board agendas.	<b>Percentage of platform investments receiving sustainability support</b>	100%	<b>100%</b>	The dedicated portfolio company sustainability functions are provided with training during onboarding and ongoing support on the use of the data reporting tool.  Triton’s sustainability extranet site was created in order to provide further support to our portfolio companies. Information such as policy templates (available in English and German), webinars and information on a range of sustainability topics is available. 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.
	<b>Percentage of portfolio companies conducting a formal board review of their sustainability performance at least twice a year</b>	84%	<b>98%</b>	We are pleased to see continued board oversight on a bi-annual basis. This KPI continues to be a focus area to ensure sustainability is adequately presented to, and addressed by board, at a suitable cadence.
	<b>Percentage of portfolio companies conducting a formal board review of their sustainability performance every month</b>	29%	<b>45%</b>	
	<b>Percentage of portfolio companies publicly reporting on their sustainability performance</b>	57%	<b>59%</b>	We are please to see the continued improvement of this KPI as it fosters transparency within our portfolio.

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

# Portfolio sustainability performance: Governance

Topic	Key Performance Indicators (KPIs)	2023	2024	Performance update
<b>Business ethics</b> The Sustainability team supports portfolio companies by providing tool kits, such as template policies, example risk assessments and trainings, as well as webinars.	Percentage of portfolio companies with a written code of conduct	94%	<b>95%</b>	The introduction of a written code of conduct is a Triton aim within the first year of ownership. We continue to support our new portfolio companies in the implementation of a group-wide code of conduct.
	Percentage of portfolio companies with a company-wide whistleblowing/ Speak Up system in place	90%	<b>95%</b>	We continue to support our new portfolio companies in the implementation of a company-wide whistleblowing system/ Speak up system.
	Percentage of portfolio companies with an anti-trust policy	73%	<b>86%</b>	The implementation of a written anti-trust policy is a Triton requirement for portfolio companies and is recommended within the first year of ownership. We are pleased to see the progress and will continue to work with portfolio companies on this topic in 2025.
	Percentage of portfolio companies with a business partner policy	67%	<b>66%</b>	In 2025, we will continue our focus on this KPI and, together with our Procurement colleagues, provide support to portfolio companies who are yet to implement a group-wide approach to this topic.
<b>Anti-bribery and corruption</b> Triton's approach to anti-bribery and corruption covers policies, programmes, regular training, and additional controls such as auditing, gift and hospitality pre-clearance systems, and regular reporting to the board.	Percentage of portfolio companies with an anti-bribery and corruption policy	90%	<b>91%</b>	The introduction of a written anti-bribery and corruption policy is a Triton requirement in the first year of ownership. In 2025, we will continue to support portfolio companies in making this training a top priority.
	Percentage of employees (on average across the portfolio) receiving training on anti-bribery and corruption in the past two years	76%	<b>75%</b>	

# Portfolio sustainability performance: Governance

Topic	Key Performance Indicators (KPIs)	2023	2024	Performance update
<b>Cyber and data security</b> Cybersecurity and data protection is crucial for business continuity.	Percentage of portfolio companies with a cybersecurity policy	92%	91%	Cybersecurity continues to be a top priority for Triton and our portfolio companies. Triton's digital team continues to run their Cyber360 programme, an initiative to review portfolio companies' cybersecurity practices. As part of this initiative, we are working with each portfolio company to implement improvement measures.
	Percentage of employees (on average across the portfolio) receiving training on cybersecurity in the past two years	76%	78%	
	Percentage of portfolio companies with a cybersecurity officer	95%	95%	It is positive to see the continued high allocation of resource to this important area.
	Percentage of relevant employees receiving data protection training (on average across the portfolio) in the past two years	67%	75%	We are pleased to see the improvement but recognise this is an important area and we will continue to work with the portfolio to improve coverage of data protection training in 2025.

# Portfolio sustainability performance: Environment

Triton continues to work towards its Science Based Target, including encouraging portfolio companies on their decarbonisation journey. Waste and water are further priorities in managing the environmental footprint of our portfolio companies and overall portfolio.

Topic	Key Performance Indicators (KPIs)	2023	2024	Performance update
<b>Climate change</b> Climate change continues to be a material topic for Triton portfolio companies and presents a significant global risk to businesses and societies.  For more information please refer to our <a href="#">Climate Report 2024/25</a> .  In alignment with our TCFD climate reporting, we have included all 46 portfolio companies in these metrics.	<b>Percentage of portfolio companies measuring Scope 1 &amp; 2</b>	91%	<b>90%</b>	Emissions reporting and decarbonisation of our portfolio remains our top priority. Figures in 2024 reflects changes in portfolio composition and improved reporting from portfolio companies, particularly in measuring Scope 3 emissions.
	<b>Percentage of portfolio companies measuring material Scope 3 emissions</b>	36%	<b>42%</b>	
	<b>Portfolio carbon intensity (tCO2e/€M revenue)</b>	100.1	<b>93.5</b>	We continue to work with portfolio companies on implementation of energy efficiency and decarbonisation plans that are board approved.  Carbon intensity figures in 2024 have been improved: <ul style="list-style-type: none"> <li>to include gap-filling where data was limited or not available</li> <li>with more accurate reporting from investments, particular in capturing Scope 3 for the first time</li> </ul>
	<b>Percentage of portfolio companies with a decarbonisation plan</b>	38%	<b>44%</b>	
<b>Environmental compliance</b> Triton is committed to ensuring environmentally safe practices and to operating within applicable environmental laws and regulations.	<b>Percentage of portfolio companies with an environmental compliance programme</b>	73%	<b>80%</b>	Based on reported environmental policies by portfolio companies and the presence of ISO 14001/ EMAS certifications (Environmental Management). We will continue our work to improve this KPI in 2025.

# Portfolio sustainability performance: Environment

Topic	Key Performance Indicators (KPIs)	2023	2024	Performance update
<b>Energy</b> Triton is committed to energy transitioning.	<b>Portfolio renewable energy use</b>	6%	<b>6%</b>	<p>This represents the total renewable energy as a proportion of the total energy consumption across the portfolio.</p> <p>We believe these figures are conservative and do not account for renewable energy composition of the grid or renewable energy obtained but not categorised as a Renewable Energy Certificate (REC). 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 2025, 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.</p>
	<b>Percentage of portfolio companies that have assessed their circular economy opportunities</b>	47%	<b>48%</b>	We are pleased that a number of portfolio companies continue to review circular economy opportunities for their business. In 2025, we will continue to work with our portfolio companies to identify further circular economy opportunities.
<b>Circular economy</b> Several Triton Fund portfolio companies are thriving in the circular economy by transforming their business models, and as a result, leading their sectors.	<b>Percentage of portfolio companies with a waste management programme</b>	69%	<b>77%</b>	We are pleased that a number of portfolio companies are implementing waste management policies and programmes via waste management initiatives, recycling and/ or compliance against ISO 14001 certifications (Environmental Management). We will continue the work to increase waste management and waste reduction initiatives in 2025, via a further review of practices in this area.
	<b>Portfolio recycled waste ratio</b>	86%	<b>86%</b>	This represents the total recycled waste as a proportion of the total waste across the portfolio. We are pleased to see the high level of engagement across our businesses in seeking to prioritise waste recycling.
	<b>Percentage of portfolio companies with a water management programme</b>	51%	<b>64%</b>	We are pleased that a number of portfolio companies are implementing water management policies and programmes via water management initiatives. Water continues to be a strategic focus area and we are pleased that this KPI has improved Y-O-Y.



# Portfolio sustainability performance: Social

Building higher quality businesses means investing in its employees. In 2024, the continuation of our work to ensure the health, safety, and wellbeing of the employees of our portfolio companies was a priority.

Topic	Key Performance Indicators (KPIs)	2023	2024	Performance update
<b>Employees</b> The Sustainability team supports portfolio companies across the range of social topics from employee health and safety to sustainable supply chain practices.  The Sustainability team works in partnership with the dedicated Leadership & Culture team who provide further expert advice and support to portfolio companies. They focus on five key areas: <ul style="list-style-type: none"><li>• leadership, diversity and inclusion</li><li>• employee engagement</li><li>• talent attraction</li><li>• organisational design</li><li>• effectiveness.</li></ul>	<b>Portfolio FTEs (Full-time equivalents)</b>	110,484	<b>115,751</b>	Headcount across our portfolio companies has continued a trend of growing over time, which is driven by investment and growth across our portfolio companies.
	<b>Percentage of portfolio companies conducting an annual employee engagement survey</b>	63%	<b>70%</b>	Whilst we are pleased to see an increase in the percentage of portfolio companies conducting an annual employee engagement survey, we recognise that many have identified a biennially employee engagement survey is a suitable cadence. Positively, 89% of the portfolio are conducting these surveys at least biennially.
	<b>Percentage of portfolio companies identifying high potential employees through an annual talent review process</b>	69%	<b>80%</b>	We, in collaboration with the Leadership and Culture team, work with portfolio companies to ensure good practice talent retention.
	<b>Portfolio average absenteeism rate</b>	4%	<b>3%</b>	We are pleased to see absenteeism trending in the right direction and will continue to support the portfolio companies with this.

# Portfolio sustainability performance: Social

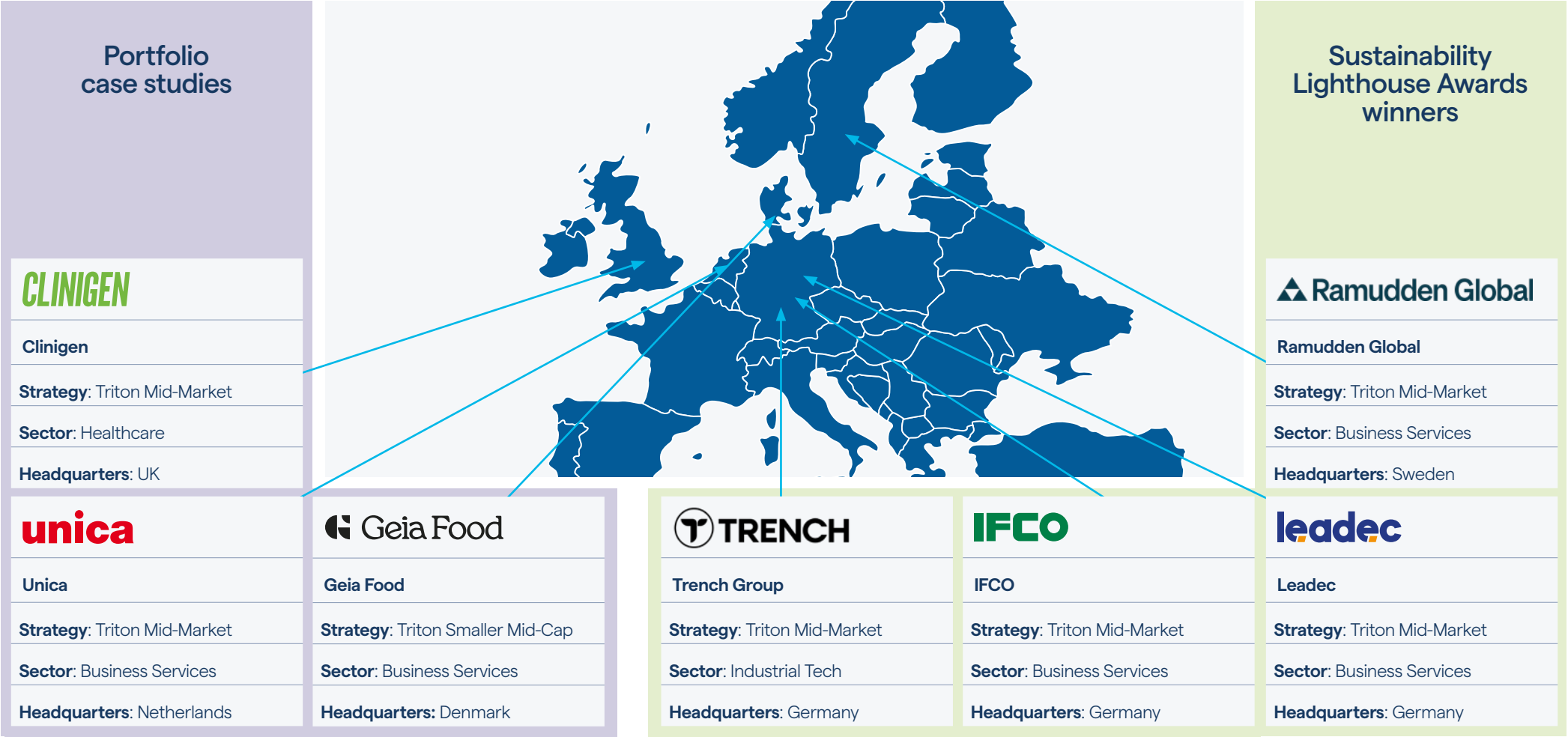
Topic	Key Performance Indicators (KPIs)	2023	2024	Performance update
<b>Health and safety</b> Keeping people safe in their workplace is a critical foundation for health and wellbeing, and in turn, a thriving business.	Percentage of employees (on average across the portfolio) trained in health and safety in the last two years	77%	82%	We are pleased to see an improvement of in health and safety training. We will continue to work on improving this KPI in 2025 as we view this training as a key priority.
	Portfolio Lost Time Injury Frequency Rate (LTIFR)	2.61	4.32	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 2025, we will continue to focus specifically on procedural and behavioural safety programmes for portfolio companies.
	Percentage of portfolio companies with a group-wide safety management programme	78%	84%	Health and safety continues to be a core focus. We will always work to ensure our portfolio has adequate procedures and controls in place to ensure safe working conditions for all employees.
<b>Diversity, equity and inclusion</b> Triton's DEI strategy begins with its own operations, as it is essential for our vision for the company's evolution and growth over time. Triton's diversity focus since 2016 has been on gender, with a short-term goal to encourage all portfolio companies to have at least one woman on the board and one woman in top management.  We support portfolio companies to put in place a diversity policy, trainings and initiatives, and expect each of them to set diversity targets in line with their business.	Percentage of portfolio companies with at least one woman on the board and/or one woman in top management	92%	86%	We continue to support engagement and action by our portfolio companies on this topic.
	Percentage of portfolio companies with a diversity programme	76%	84%	We are pleased to see an improvement of in the number of our businesses establishing programmes in this area.
	Percentage of women:			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 2025.
	at Board	15%	14%	
	at C-Suite	22%	21%	
	of all employees	29%	29%	

# Portfolio sustainability performance: Social

Topic	Key Performance Indicators (KPIs)	2023	2024	Performance update
<p><b>Supply chain</b></p> <p>Continued world events have shown 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. All of these factors increase the pressure on our portfolio companies to ensure that they have robust approaches to procurement in place.</p>	<p><b>Percentage of portfolio companies with a supply chain programme</b></p>	<p>63%</p>	<p><b>68%</b></p>	<p>We continue to work with our portfolio companies on this core topic. We support on regulatory advice affecting supply chain management, workshops focused on supply chain due diligence assessments and outlining best practices in procurement sustainability. Triton encourages portfolio companies to conduct a supplier sustainability risk assessment and develop a supply chain programme to manage material risks.</p>

# Triton Portfolio case studies

Below is a map to highlight 7 of our portfolio companies that have either won our Sustainability Lighthouse award for commendable projects in 2024, or are continuing to showcase improvements in sustainability within their organisation and or product lines.



# Sustainability Lighthouse Awards

Triton invites all portfolio companies to submit entries to Triton’s 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, and the winners receive a donation to a charitable cause of their choice. Here are the winners in each category, relating to achievements in 2024:

## Overall Sustainability Award

### Ramudden Global

Ramudden Global, Ramudden Global UK

#### Environment

##### **PAS2080 accreditation in the UK, a global standard for managing carbon within the built environment**

Achieved external accreditation for a fully integrated carbon management system aligned to PAS2080:2023 across four entities, enhancing carbon management practices that drive collaboration, efficiency and innovation across infrastructure projects. Embedding carbon assessment directly into operational and commercial processes.

#### Social

##### **#Evolve Returning Citizens Programme offering ex-offenders a structured pathway**

A highly collaborative programme that delivers operational training within various UK prisons, providing upskilling support and a structured pathway to ex-offenders for future work opportunities within the traffic management sector. Supports reintegration into the workforce and wider local community, whilst also addressing labour shortages and promoting social value. Recruited 25 Returning Citizens with an 85% retention rate.

#### Governance

##### **Dedicated Internal Sustainability Resources Hub**

Built out a dedicated SharePoint intranet site which provides a one-stop shop for all things ESG. This enables and empowers managers and employees to have access to all relevant information, becoming a self-help portal for them and saving time, and reducing the amount of non-value add inquiries into the ESG team.

#### Overall

##### **ESG Accelerator Training Programme**

ESG Accelerator future leaders programme to implement ESG principles across all levels of the organisation, externally accredited to the Chartered Management Institute (CMI) & Lean Competency System (LCS). The programme is a bespoke, cross-functional development initiative that leverages internal expertise to build ESG capability and drive value creation across operational and central function teams.

[Sustainability report](#)



## Environmental Award



### Trench Group

Trench is a global leader in the manufacturing of high-voltage grid components including bushings, instrument transformers and coils. These three components are critical elements in the power system value chain, due to their role in ensuring electrical insulation, accurate measurements, and efficient energy conversion. Trench Group was acquired in 2024, as a carveout from Siemens Energy.

During pre-investment due diligence, Triton identified that as a carve-out, the new standalone business would require both a new sustainability team and implementation of specific sustainability policies and procedures. Following acquisition, Trench was onboarded onto Triton's Stewardship Programme outlining expectations to the board of the new business and supporting with the recruitment of a new sustainability group function.

**Within one year of Sustainability onboarding, Trench has already received Triton's Lighthouse Environmental Award for introducing bio-based insulating fluid in Instrument Transformers, ahead of the market.** As part of this, Trench launched a new strategic approach to portfolio strategy that integrates sustainability, technical performance, and long-term value creation.

Other broader sustainability achievements in 2024 included:

- Fostering Trench's safety culture through proactive accident prevention
- Rollout of their Safety app initiative to identify and mitigate risks in the workplace
- Digitalisation of their legal contracting processes to ensure efficiency and improve visibility across their legal governance activities



## Social Award



### Leadec

Leadec is a leading provider of technical services for manufacturing plants, factories, and related infrastructure. Offering end-to-end solutions, Leadec delivers services to engineer, install, automate, maintain, and support factories and buildings. With a global footprint, Leadec serves more than 1,400 customer facilities across over 360 sites in 16 countries.

**Leadec received Triton's Lighthouse Social Award for its comprehensive and digitised Health & Safety programme, including:**

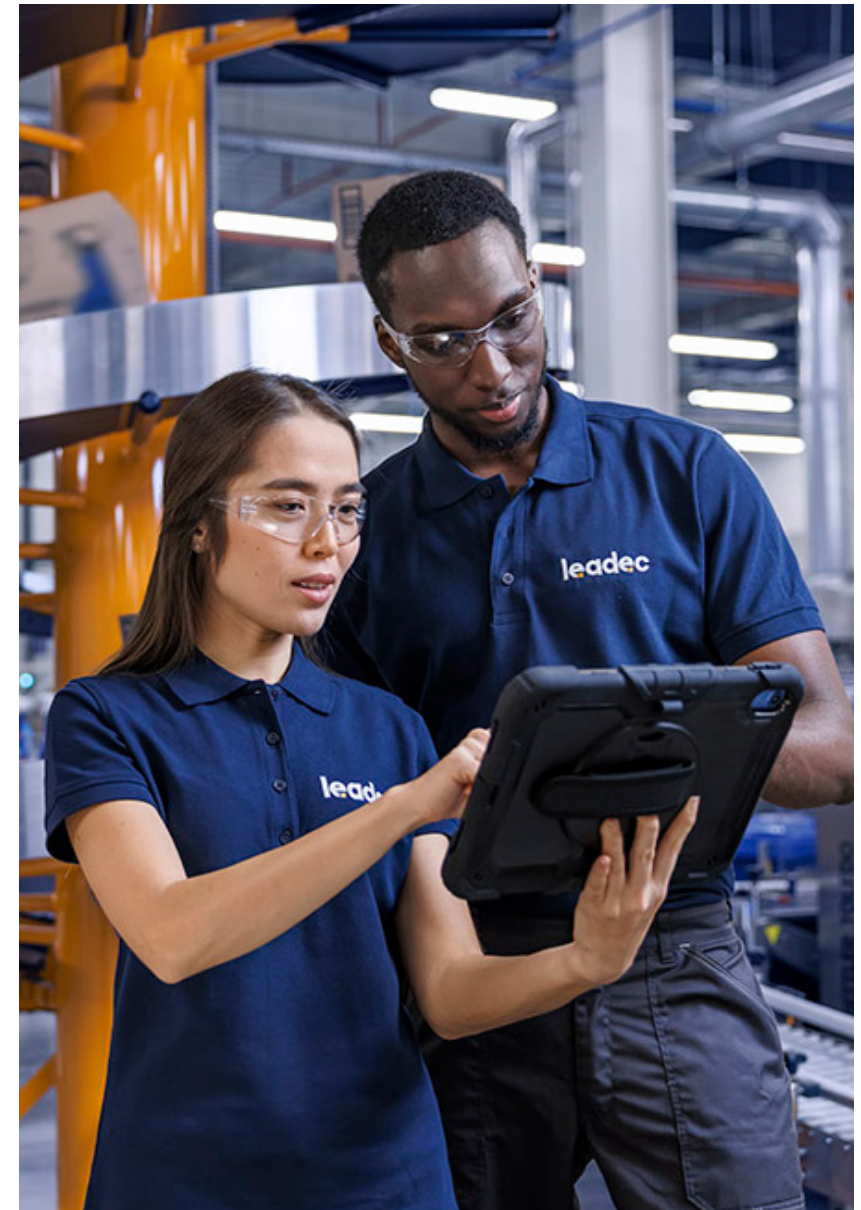
- Group-wide 'Safety – It's your life' initiative
- Achieving an overall Lost Time Injury Frequency Rate (LTIFR) of 1 in 2024, the lowest accident frequency rate in company history
- Implementing a global Health & Safety software platform for real-time insights
- Introducing a Safety Incentive Scheme, incorporating lagging and leading safety indicators

You can read more about the safety achievements [here](#)

Leadec also achieved wider sustainability milestones in 2024:

- Completed its full Scope 1-3 carbon footprint assessment
- Committed to a Science Based Target
- Scaled its 'Green Factory Solutions' business providing decarbonisation and circular economy services to over 200 customer projects, exceeding €100m for the first time in FY24
- Published an integrated ESRS 2-aligned Sustainability Report, well ahead of regulatory deadlines
- Gold EcoVadis rating (79/ 100) – in top 3%
- Sustainability 'Negligible-Risk' rating 2024 with a score of 8.4
- Nominee of the German Sustainability Award 2024 in 'Resources' category on sustainable solutions and circular design principles

[Sustainability report](#)



Governance Award



IFCO

IFCO is a global market leader in reusable packaging container (RPC) pooling. RPCs are primarily used for fresh food transportation and IFCO provides a full logistics service including delivery to producers, collection from retailers, cleaning and sanitisation. IFCO controls over 400 million RPCs globally, which are used for over 2.5 billion shipments of fresh produce every year.

**IFCO was awarded Triton’s Lighthouse Governance Award for achieving global ISO certifications: ISO 9001 (Quality Management), ISO 45001 (Occupational Health & Safety) and ISO 14001 (Environmental Management).** This demonstrates their commitment to quality, safety and sustainability.

- In 2024, IFCO updated their strategy and further scaled product innovation:
- Updated its Sustainability Strategy to 2030, which was approved by IFCO’s Board-level ESG Committee
  - Validated their Science Based Target (SBT)
  - Published their climate transition plan: Roadmap to Net Zero 2040
  - Released IFCO’s Water Stewardship Plan (WSP)
  - Launched new reusable products including the Marina fish crate
  - Launched a peer-reviewed Lifecycle Carbon Analysis (LCA) study of packaging systems in Europe
  - Achieved a 7% total reduction in CO2 emissions per reusable packaging container (RPC)
  - Increased average recycled content in RPCs to 42%

- Initiatives to improve employee satisfaction and drive workplace innovation also supported IFCO’s achievement of multiple accolades in 2024:
- Hosted employee-led ESG Forums at a regional level to integrate ESG topics into the day-to-day of core business functions
  - Kununu Top Company Award 2024 (IFCO Germany) for employee wellbeing and workplace innovation
  - ‘We Invest In People’ 2025 accreditation by IIP in Germany
  - Sustainability ESG ‘Low-Risk’ rating 2024 with a score of 10.7, an improvement from already low score of 11.3

[Sustainability report](#)





# Portfolio case study – Unica



Unica is a service provider to the built environment, with an offering which includes installation engineering, energy, IT, the Internet of Things and smart buildings technologies. The company offers its clients tailored functional solutions that help create a sustainable, digital, healthy and comfortable living and working environment. Unica operates from a network of nine market-leading business clusters and with a workforce of more than 4,300.

Key Sustainability highlights at Unica in 2024 include:

- Launched customer website for realising sustainable property goals
- Developed partnership with Hysopt to create digital twins measuring sustainable performance before building, positive impact of acquisitions: UFD Unica Fire Detection (prevention), Zero fire systems (PFAS free fire systems)
- Developed a Sustainable Procurement Policy incorporating a Human Rights Due Diligence process across supplier due diligence, audits and performance assessments, supplemented with supporting measures as described in the OECD Guidelines
- Continued ESG-related certifications including EcoVadis, CO2 Performance Ladder (Level 3); Safety Culture Ladder (Level 3); Social Entrepreneurship Performance Ladder (Level 2)
- Ongoing ISO certifications for Unica ICT Services and Access & Security: ISO 9001 (Quality Management); ISO 14001 (Environmental Management)

For more information see their [Annual report](#)

## Key themes

We have used our proprietary Sustainability Alignment Tool (as described on page 13) to analyse the revenue streams at Unica.

Unica Access and Security	Within the trend of Healthy People, and the underlying theme of Workplace and traffic safety, Unica’s Access and Security business is considered by Triton to experience tailwinds for its intelligent security solutions, stand-alone camera systems, burglary detection and access control systems and intercom facilities.
Unica Building Intelligence	Unica’s Building Intelligence business is supported by tailwinds from within the trend of Housing & Construction, and the underlying theme of Green buildings, for its smart building applications, from climate control to lighting.
Unica Data centres	Unica’s Data centres business is supported by tailwinds from within the trend of Transparency & Accountability, and the underlying theme of Digital transparency, for its design, construction and maintenance of the buildings and technical infrastructure of datacentres.
Unica Energy Solutions	Unica’s Energy Solutions business is supported by tailwinds from within the trend of Climate Change, and the underlying theme of Decarbonisation and energy transition, for its energy consultancy, management and purchase.  Unica’s Tenergy business is supported by tailwinds from within the trend of Climate Change, and the underlying theme of adaption and decarbonisation, for its power solutions and back-up power sources.
Unica Fire Safety	Unica’s Fire Safety business is supported by tailwinds from within the trend of Climate change, and the underlying theme of adaptation, for its consultancy and services aimed at protecting buildings against fire risks.

# Portfolio case study – Clinigen

## CLINIGEN

Clinigen Group is a global, specialist pharmaceutical services and products company focused on providing ethical access to medicines. Its mission is to deliver the right medicine to the right patient at the right time.

Headquartered in the UK, Clinigen has a global footprint with operations across North America, Europe, Africa, and the Asia-Pacific, serving over 5,000 hospitals and providing medicine in approximately 130 countries. With over 1,000 employees working at supply and distribution hubs, the company works with 34 of the top 50 pharmaceutical companies.

Triton believes pharmaceutical services is a rapidly growing, resilient, and non-cyclical market, and Clinigen is well positioned to capitalise on key industry trends like continued outsourcing, direct-to-patient clinical trials, and a growing number of biologic medicines.

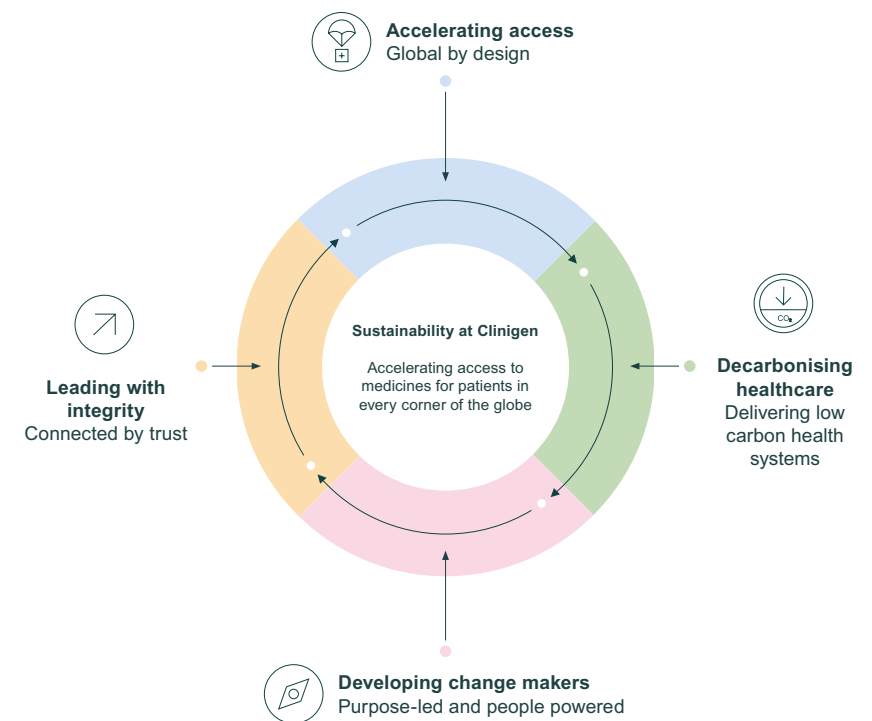
### Strategy and accountability

Since acquisition, the company has continued to strengthen its sustainability performance, supported by the board as it has engaged with Triton's Stewardship Programme. This has now been externally verified through third party ratings, including an EcoVadis Gold rating, through the CDP and via MSCI and Sustainalytics. Furthermore, the company is a signatory to the UN Global Compact and Valuable 500.

Triton has also supported the roll out of a company-wide decarbonisation plan. Clinigen have committed to an SBTi short term and long term emissions target. A key element of the plan focussed on energy efficiency improvements at distribution hubs. In 2024, the portfolio company opened a new flagship site which embedded sustainability throughout design and build, operating on 100% renewable energy and with state of the art low-energy HVAC and lighting systems.

You can read more about the company's sustainability framework [here](#)

Clinigen established a sustainability team with oversight from an ESG Steering committee, responsible for operationalising the sustainability framework, as well as development of policies, targets and initiatives, and in capturing progress against defined KPIs. The board has ultimate responsibility for the company's performance around sustainability, as well as its integrated strategy. This strategy is focussed on four topics identified as of high materiality and outlined in the diagram on the right.







Strategic sustainability

Developing and transitioning countries may face challenges in gaining access to critical medicines - Clinigen has stated that a key social impact of its services is the provision of critical medicines to new markets. It also identifies a social impact of its business through acceleration of product to market through clinical trials. Clinigen seeks to build transparent and resilient supply chains, shorten access times for patients, and help healthcare professionals and pharmaceutical and biotech companies navigate new jurisdictions and medical demand environments.

The company believes that a data-focussed approach to ESG performance enables measurable progress over time, while also enhancing growth potential in new and existing markets.

Specific initiatives:

- Joined the ‘Patient Focused Medicines Development’ group (ESG & Patient Advocacy)
- Finalised Net Zero Roadmap - emissions footprint validated independently by external consults, supporting development and commitment to Science Based Targets (SBTs)
- Obtained ISO 14001 accreditation for the UK&I sites Implemented solar panelling at the Pretoria site
- Implemented a new global Health & Safety (H&S) handbook, with full H&S risk assessment and action plan implemented for the European Distribution Centre
- Implemented Aravo (Third-Party Risk Management) in Jan-24 enabling automated ESG, credit, Anti-Bribery and Anti-Corruption, sanctions screening on third parties, screening over 1,300 existing suppliers and all new ones

Key themes

We have used our proprietary Sustainability Alignment Tool (as described on page 13) to analyse the revenue streams at Clinigen Group.

	Categorised under the high-level trend of Healthy People, the key theme, from our framework, which acts as a tailwind to Clinigen’s Clinical Services business lines, is Emergent disease and risk.
	The drivers which we analyse in our Supply Chain Management theme, which in turns sits within one of the Governance trends – Transparency & Accountability – acts as a tailwind.
	Clinigen’s other business lines – Access & Commercialisation and Pharma Products – are, in our view, supported by the tailwinds inherent within our Healthcare provision theme, which again sits under the broader Healthy People trend.

# Portfolio case study – Geia Food



A Triton Fund invested in Geia Food in 2021, influenced in part by Geia's strong overall sustainability strategy with numerous opportunities to further accelerate.

Geia Food is a provider of food products and complete category assortments for Northern European retailers and foodservice customers. Geia Food helps customers manage complexity and increase innovation and profitability by leveraging a network of more than 400 suppliers across the world. The company has 220 employees across offices in Denmark, Norway, Sweden, Finland and the UK.

- Responsible procurement: Geia utilises Sedex (first joining in 2021), a global system enabling end-to-end supply chain transparency through supplier audits. Furthermore, all suppliers to Geia are risk assessed and, amongst other criteria, evaluated on their packaging material sustainable packaging availability, use of palm oil and the extent to which they have Rainforest Alliance/UTZ certification
- Product certifications: Geia Food sites uphold the International Featured Standards (IFS) Broker international certification as well as additional initiatives including, for example, 92 products are under the Rainforest Alliance certification and at the end of 2024, 61% of seafood assortment consisted of Marine Stewardship Council (MSC) and Aquaculture Stewardship Council (ASC) certified products
- Employee focus - in 2024, Geia was a Great Place to Work® certified™
- Biodiversity: Geia's seafood products contain no International Union for Conservation of Nature (IUCN) red-listed fish products. Where possible, Geia avoids products containing palm oil – an ingredient known to have a large deforestation risk – and, if unavoidable, instead sources certified sustainable palm oil.
- Climate - In 2024, Geia continued reducing its CO<sub>2</sub> emissions, aligned with the company's near-term science-based target. One initiative includes converting company cars to electric vehicles, with a policy that all newly acquired company cars must be electric, and Geia's goal is for the entire company car fleet to be electric by 2027
- In 2024, the company was awarded a Bronze rating by EcoVadis

[Sustainability report](#)



## Key themes

We have used our proprietary Sustainability Alignment Tool (as described on page 13) to analyse the revenue streams at Geia Foods.



Our SAT includes relevant categories within the social trends, namely Healthy People and, within that, the Food & Nutrition theme.

There are potential headwinds around dairy and meat products, given the carbon intensity of the associated production and supply chains. Geia does however experience positive tailwinds from many of its food products.

Overall, therefore, Geia's revenues are classified as neutral, within the framework of the SAT. As part of their ongoing sustainability programme they continue to evaluate their supply chain.

# About this report

## Scope

This report covers the relevant and significant sustainability issues for the calendar year 1 January to 31 December 2024. It gives an overview of our performance in these areas, complementing the information on our website, which primarily describes our business. The 2024 reporting represents environmental, social and governance data from 96% (44 of 46) of Triton Funds portfolio companies as at 31 December 2024. New portfolio companies are expected to report, following a 6 month grace period post acquisition. Data in the 'Portfolio Sustainability Performance' section relates to a total of 44 portfolio companies, with sustainability data collected directly from the company, unless otherwise stated. There are 2 portfolio companies who 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 information from these two companies so the climate change section covers 100% of companies (46 of 46). The data included from the 44 portfolio companies are in the following funds: Triton III Continuation Fund, Triton IV, Triton IV Continuation Fund, Triton V, Triton 6, Triton Smaller Mid-Cap I and Triton Smaller Mid-Cap II.

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. It is based on a range of inputs from our stakeholders, including, but not restricted to, our materiality assessment carried out with Datamaran, the UN's Sustainable Development Goals (SDGs), and carbon foot-printing and offsetting analysis in partnership with Climate Impact Partners.

## Boundary setting

In respect of Triton's own performance data, this includes data for TIA 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, West Park Management Services 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. It is good practice to report year-on-year comparisons for KPIs, tracking changes in performance. This is challenging for private equity, as the number and type of companies in the portfolio changes each year, and our expectations of portfolio companies increase during 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. 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.

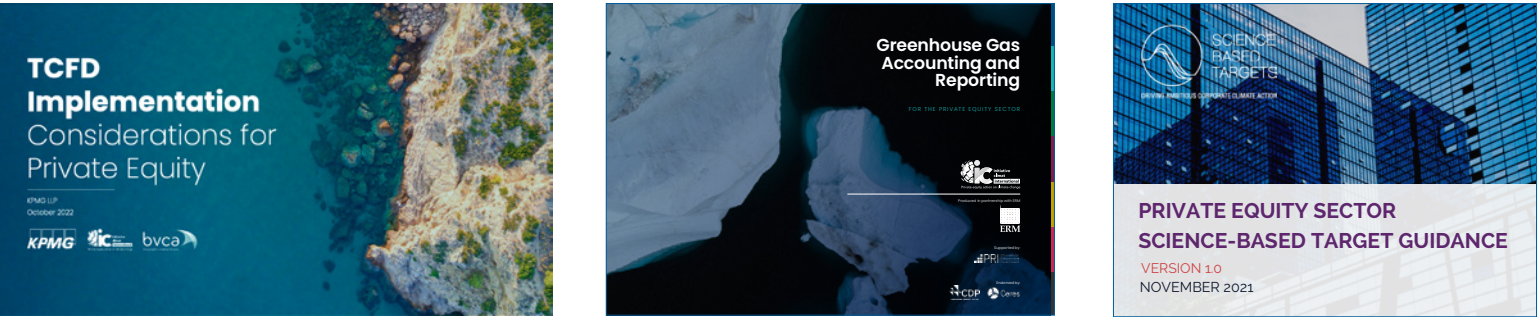
## Timeliness

At Triton 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 2024.



# Industry reports with Triton input

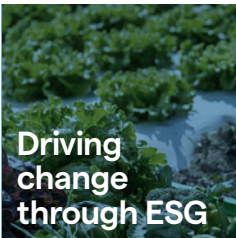
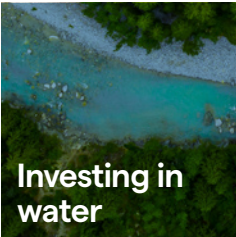
In 2024, Triton worked with other investment firms through the iCI platform on producing various guidance documents for the private equity industry, including a guide for greenhouse gas accounting and reporting for private equity, TCFD and a guidance note on the case for net zero in private equity. Triton was a lead author on an Invest Europe initiative which developed a due diligence questionnaire for responsible investment that was publicly launched in 2019 and updated in 2024 that can be used by general partners for their portfolio companies.



We have signed up to the Terra Carta via the Private Equity Sustainable Markets Initiative Taskforce (PESMIT), which is part of the broader Sustainable Markets Initiative. Members of the sustainability team have been actively engaged within two PESMIT workstreams, in collaboration with other private equity investor signatories and consultants, relating to climate change and to biodiversity. Each of these workstreams published reports in 2023:



Spotlights



Reponsible Investment reports



# Appendices

## Appendix 1

### Changing climate:

2015-2024 – the warmest ten years on record - [World Meteorological Office](#) (WMO). In 2024, Europe had the second highest number of heat stress days and tropical nights, on record and the number of ‘cold stress days’ was the lowest on record ([ESOTC](#), 2024)

1.55°C – rise in average temperatures above pre-industrial levels, with the [WMO](#) therefore confirming 2024 as the warmest year on record

427 parts per million (ppm) – [May 2024 NASA](#) reading of atmospheric carbon dioxide levels vs pre-industrial levels of around 280 ppm

\$28bn - \$35bn - Insured losses for the Palisades and Eaton fires, which took place in early 2025 in California ([Verisk](#))

73% - average fall in size of wildlife populations over the past 50 years ([WWF Living Planet Report 2024](#))

### Global sustainability in numbers

USD 80T+ in AUM investor support for SASB Standards ([SASB website](#))

55.7% of [PRI signatories](#) are involved in direct engagement, working groups and collaborative initiatives on sustainability

250+ global CEOs participated in the [Sustainable Markets Initiative](#)

90% of firms had ESG investment and portfolio management processes in place in 2023, a 12-percentage point increase on 2022, including 97% of buyout

firms, demonstrating near total integration of ESG practices across the European buyout industry. Source: [European private capital industry strengthens its ESG commitments, new report shows | Invest Europe](#)

75% of executives believe sustainability drives better business results, and 76% say sustainability is central to their business strategy ([IBM](#), 2024).

Emissions and revenue growth have decoupled in advanced economies, but not yet in emerging markets. From 2015 to 2023, revenues of listed companies domiciled in developed markets grew 49%, while their emissions fell by nearly 25% ([MSCI](#), 2025).

Global ESG assets under management are set to reach \$40 trillion by 2030, representing more than a quarter of the funds managed ([Bloomberg](#), 2024).

The green economy is valued at US\$7.9 trillion, accounting for 8.6% of the listed equities market in Q1 2025 ([LSEG](#), 2025)



Appendix 2

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 1.1.2024-31.12.2024 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 Disclosures			Location and comments
GRI 2: General Disclosures 2021	2-1	Organizational details	a. Triton Investments Advisers LLP b. Privately owned c. HQ: 32 Duke Street, 3rd Floor St James’s London SW1Y 6DF d. See Triton at a Glance pg. 3-4
	2-2	Entities included in the organization’s sustainability reporting	Pg. 41
	2-3	Reporting period, frequency and contact point	a. Pg. 41, reporting annually b. Triton’s 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: September 2025 d. The Sustainability Team; sustainability@triton-partners.com
	2-4	Restatements of information	Pg. 19, 20, 23
	2-5	External assurance	a. This report has been reviewed by senior executives at Triton 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. 3-4 The majority of Triton’s own supply chain is with professional or business services suppliers. The indirect impact in relation to the supply chain is found in the portfolio companies within its Funds.

GRI Disclosures			Location and comments
GRI 2: General Disclosures 2021	2-7	Employees	Pg. 21
	2-8	Workers who are not employees	
	2-9	Governance structure and composition	<a href="#">Climate Report 2024/25</a> pg. 14-15
	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	<a href="#">Climate Report 2024/25</a> pg. 14-15
	2-13	Delegation of responsibility for managing impacts	
	2-14	Role of the highest governance body in sustainability reporting	
	2-15	Conflicts of interest	Triton has in place a global conflicts of interest policy.
	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. 5-6
	2-23	Policy commitments	Please see our <a href="#">Responsible Investment Policy</a> . Pg. 19
	2-24	Embedding policy commitments	
	2-25	Processes to remediate negative impacts	Please see our <a href="#">Responsible Investment Policy</a>
	2-26	Mechanisms for seeking advice and raising concerns	Triton has in place a Whistleblowing policy. Pg. 19

GRI Disclosures			Location and comments
GRI 2: General Disclosures 2021	2-27	Compliance with laws and regulations	In 2024 no material cases of non-compliance with laws and regulations were identified at Triton.
	2-28	Membership associations	Pg. 16
	2-29	Approach to stakeholder engagement	
	2-30	Collective bargaining agreements	Only five Triton employees are covered by collective bargaining agreements, representing ~ 1% of total employees.
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Our last materiality assessment a single materiality assessment. A double materiality assessment (DMA) is planned but the timing has shifted due to the Omnibus.
	3-2	List of material topics	Based on the last materiality assessment conducted, material topics are listed below: Social responsible investing, climate, energy, data safety, business resilience and diversity
	3-3	Management of material topics	Pg. 8-11
GRI 102: Climate Change 2025	102-1	Transition plan for climate change mitigation	Please see our <a href="#">Climate Report 2024/25</a>
	102-2	Climate change adaptation plan	Please see our <a href="#">Climate Report 2024/25</a>
	102-3	Just transition	
	102-4	GHG emissions reduction targets and progress	Please see our <a href="#">Climate Report 2024/25</a>
	102-5	Scope 1 GHG emissions	Pg. 26 of our <a href="#">Climate Report 2024/25</a>
	102-6	Scope 2 GHG emissions	Pg. 26 of our <a href="#">Climate Report 2024/25</a>
	102-7	Scope 3 GHG emissions	Pg. 26 of our <a href="#">Climate Report 2024/25</a>
	102-8	GHG emissions intensity	Triton Scope 1 and 2 carbon intensify per FTE (market-based): 1.36 tCO2e/ FTE Portfolio: pg. 27
	102-9	GHG removals in the value chain	
	102-10	Carbon credits	Pg. 14

GRI Disclosures			Location and comments
GRI 103: Energy 2025	103-1	Energy policies and commitments	a. Please see our <a href="#">Responsible Investment Policy</a> . The TIA LLP is committed to energy efficiency. In the London office Triton has achieved 100% renewable electricity. There is renewable electricity in London, Stockholm, Luxembourg, Jersey, Oslo, Helsinki, Milan. Please see <a href="#">Climate Report 2024/25</a> pg. 21 for further details. b. Please see <a href="#">Business Services spotlight</a> and <a href="#">Energy efficiency in private equity spotlight</a>
	103-2	Energy consumption and self-generation within the organization	a. Please see Scope 2, pg. 20. Triton does not produce any of its own electricity. b. Please see Scope 2, pg. 20. Triton does not produce any of its own electricity. c. Please see Scope 2, pg. 20. Triton does not produce any of its own electricity. d. Please see Scope 2, pg. 20. Triton does not produce any of its own electricity. e. All Triton offices are leased. Triton 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. 20. For portfolio company split of renewable energy see pg. 28
	103-4	Energy intensity	5123.7 (kwh/FTE)
	103-5	Reduction in energy consumption	Please see Scope 2, pg. 20.
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's procurement activities are predominantly centred on professional and business services, such as catering, consultancy, business travel and office supplies.

GRI Disclosures			Location and comments
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Triton has in place appropriate policies and procedures to mitigate corruption risk, including but not limited to, Anti-Bribery and Corruption policy, Whistleblowing, Anti-Money Laundering, Counter Terrorist Financing and Counter Proliferation Financing, Market Abuse & Inside Information policies. In addition, 44 of our portfolio companies have been assessed on their Anti-Bribery and Corruption policies - for more details see pg. 25. We also conduct high level risk-assessments across the portfolio e.g. assessing certain jurisdictions against the Transparency International Corruption Perceptions Index.
	205-2	Communication and training about anti-corruption policies and procedures	Regular training is provided to employees and new joiners. Please see pg. 19, 21.
	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 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. 15

GRI Disclosures			Location and comments
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	<p>Triton: Triton has Health &amp; Safety policies covering its staff and office locations. This is available on a dedicated intranet site that also has information dedicated to H&amp;S where employees can access fire evacuation protocols, risk assessments, DSE information and other relevant H&amp;S information. Local responsible people are also listed there as well.</p> <p>Portfolio: pg. 23, 30</p>
	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. 19, 21
	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	<p>a. i. pg. 21</p> <p>b. i. pg. 21</p>
	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	Please see pg. 15 and <a href="#">Triton's recent web post</a> .
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	<p>Triton: pg. 19</p> <p>Portfolio: pg. 15</p>
	414-2	Negative social impacts in the supply chain and actions taken	



GRI Disclosures			Location and comments
GRI 417: Marketing and Labelling 2016	417-1	Requirements for product and service information and labelling	Triton 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	
	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 Triton has in place data privacy, cyber security, information and communications, AI and confidential information policies. <a href="https://www.triton-partners.com/privacy-notice/">https://www.triton-partners.com/privacy-notice/</a> We work with portfolio companies on this topic, for more information see pg. 26

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