

# Triton

## **Modern Slavery Statement**

### **Introduction**

Triton is committed to carrying out business responsibly, which includes ensuring that slavery and human trafficking are not taking place in any part of our, or our portfolio companies', businesses or supply chains. In addition, as a responsible investor, we recognise the importance of engaging with the companies in which we invest to encourage them to take steps to adopt responsible supply chain processes.

This statement is intended to provide details of the steps we have taken as a business during the last financial year towards ensuring that slavery and human trafficking are not taking place in our organisation, or in our supply chain. Triton fully recognises the importance of engaging with portfolio companies, in which the Triton Funds invest, on this important subject.

This statement is made in accordance with section 54(1) of the Modern Slavery Act 2015 (MSA) and constitutes Triton's slavery and human trafficking statement for the financial year ending 31 March 2020. It has been approved by the Triton Investment Management Limited (TIML) Board on behalf of Triton Investment Management Limited and West Park Management Services Limited on 30 September 2020.

### **Triton**

Triton is an investment firm focused on the European mid-market. We have twelve offices in China, Denmark, Finland, Germany, Italy, Jersey, Luxembourg, the Netherlands, Norway, Sweden, the United Kingdom and the United States of America. Triton has raised 14 billion euros from approximately 180 institutional investors, including private and public pension funds, endowments, insurance companies and funds of funds. Today Triton has eight investment funds consisting of five private equity funds, two debt funds and one public equities fund. Triton, as a financial services business, has a relatively short supply chain which comprises predominantly business and professional services. As of September 2020, we have investments in 42 companies through our Funds. Most of these companies fall within the threshold requirements for reporting under the MSA in their own right.

### **Triton policies**

Triton adopted a Responsible Investment policy in 2012. This was reviewed in 2019 and an updated version was launched in March 2020, which contains commitments to managing material ESG issues in our own operations, supply chains and portfolio companies, including with explicit reference to labour standards. Triton will also not knowingly invest in a company which (amongst other things):

- has production or other activities that involve harmful or exploitative forms of forced labour or child labour; or
- is, in the opinion of Triton's Investment Advisory Committee and General Partner Board, exploitative of vulnerable groups in society.

Regarding our own supply chain, our long-standing Guidelines for Business Conduct and Ethics, which forms part of our Employee Handbook, have always emphasised the need for us to act with integrity, in accordance with laws, and in a manner, which enhances our reputation and strengthens the trust of our stakeholders. These contain provisions relating specifically to modern slavery and the need to satisfy ourselves that our business is not supported by activities involving either slavery or human trafficking. Last year, we launched a new employee document called "Trust in Triton". This summarises Triton's ethical guidelines for all staff and includes reference to upholding labour standards. All Triton employees were required to read and attest to their understanding of the document.

For further information on Triton's Environment Social Governance (ESG) framework, please refer to Triton's website.

### **Triton's supply chain risk assessment and due diligence**

For our own operations, we again reviewed our material suppliers and assessed whether any particular risks of slavery or human trafficking arise. We do not consider that our key relationships with professional or business services suppliers give rise to material risks in this area. The only risks, which we consider to arise within our business are in relation to facilities management, catering, and the supply of office electronic equipment, most of which are provided under one-off arrangements rather than an ongoing contractual relationship. We manage the risk by using suppliers whom we consider to be reputable, and we have specifically requested that all material regular suppliers in these areas confirm that their own business activities do not involve slavery or human trafficking. Last year, we inserted a modern slavery clause in supplier contracts to strengthen human rights obligations. We also engaged directly with key suppliers in higher risk sectors and/or with which we have a relatively high proportion of spend,

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which involved requesting information regarding their policies and approaches to modern slavery and included follow-up where required.

## **Triton Funds' portfolio companies**

Although not part of Triton's supply chain, the investments, which we make, have greater impacts than our own business operations. It is the responsibility of each company, where applicable, to comply with its obligations under the MSA. However, before making any investment, we carry out due diligence into key aspects of the relevant business, which includes operational risks such as those which could arise through material risks within its supply chain. This is in line with Triton's ESG framework and approach to responsible investment. This year, we implemented a new bespoke online screening platform to support assess potential and existing portfolio companies' exposure to ESG risks. The system enables in-depth analysis and real-time monitoring of ESG risks, including those related to modern slavery. We conducted ESG training for our portfolio companies on modern slavery and their obligations under the MSA.

For the companies which we invest in, we have taken the following steps:

- carried out due diligence at the time of investment to be satisfied that their business operational activities did not involve forced or child labour;
- raised awareness of the issues and the requirements of the MSA;
- for those which are subject to the MSA, set out our expectations as a shareholder that they will take steps to implement and enforce effective systems and controls to ensure modern slavery is not taking place anywhere in their own business or in any of their supply chains; and
- for those which are not subject to the MSA, but which nonetheless, have business operations giving rise to a potential risk of modern slavery within their supply chains, we have started engaging with them to understand how they are managing this risk and encouraging them where necessary to implement additional systems and controls.

Based on the work undertaken to date, Triton is not aware of any instances of modern slavery or human trafficking in its operations or supply chain.

## **Looking ahead**

During 2020, Triton intends to continue to:

- engage with the companies we have invested in on the steps they are taking to address any potential modern slavery risks identified within their own supply chains;
- run dedicated training webinars for portfolio companies on managing ESG risks and opportunities in the supply chain, including those related to modern slavery;
- develop a supplier engagement template to support confirmation of adherence to modern slavery principles;
- inform and train relevant staff of the MSA and its implications for Triton and the companies it invests in through internal group ESG training sessions;
- send out MSA questionnaires to those suppliers which have not publicly committed to combating modern slavery and analyse their responses;
- engage and follow up with suppliers based on their responses if appropriate; and
- add an MSA clause to new or renewed supplier contracts.



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