

Triton responsible investment policy

December 2025

Triton and Responsible Investment ("RI")

Triton's investment strategy is to Build Better Businesses through transformational change and environmental, social and governance (**ESG**) is a critical element of Triton's toolkit for this. At Triton, we seek to work with portfolio company management to grow and improve portfolio companies for long-term sustainability and for the benefit of multiple stakeholders. As such, we recognise the importance of ESG factors in protecting and creating value for our investors, portfolio companies, and the communities where our portfolio companies operate. We act as a responsible steward of investors' capital and a responsible shareholder in portfolio companies' businesses and believe the effective management of material ESG factors is critical to this. That is why we apply an ESG lens to every Triton investment.

Triton's funds invest principally in companies in the industrial technology, business services and healthcare sectors. ESG issues which are potentially material within this include:

- Environmental: climate risks and opportunities, resource efficiency, biodiversity, and pollution;
- Social: health and safety, product responsibility, labour standards, diversity, equity and inclusion, human rights and supply chain; and
- Governance: anti-bribery and corruption, anti-money laundering, sound management structures & ethical conduct, fair competition, whistleblowing, sanctions, tax compliance and cyber security.

Whilst we consider the principal adverse impacts (**PAIs**) of our investment decisions on sustainability factors, we also believe there are significant opportunities for change as well as commercial growth opportunities arising from many ESG factors and megatrends such as the transition to a low carbon economy, resource scarcity, diversity, and changing demographics.

The purpose of this policy

This Responsible Investment (**RI**) policy guides our behaviour, including how we:

- embed ethical and responsible decision-making into investment processes and portfolio management activities;
- adopt corporate governance structures within Triton that provide appropriate levels of oversight and accountability and monitor and oversee corporate governance structures at the level of the portfolio companies;
- effectively manage risks and seek to minimise or mitigate adverse impacts on the environment, communities, employees and other stakeholders;
- create great places to work by putting safety first, investing in talent management and focussing on the health and wellbeing of employees;
- identify and realise ESG opportunities; and
- seek to deliver continuous improvements in our ESG practices.

The RI Policy applies to all entities in the Triton structure, including the fund managers of the Triton Funds (**Fund Managers**). These considerations are applied to our own operations (including our suppliers and business partners) and to our management of Triton funds and our oversight of investments in our portfolio companies.

Triton is a signatory to the Principles for Responsible Investment (**PRI**). This policy has been developed taking into account the PRI, the Ten Principles of the United Nations Global Compact, UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

Responsible Investment in our investment processes

Triton operates as a multi-strategy investment firm, primarily focussed on private equity and credit. This policy covers all stages of our investment processes and the investments we make.

Private equity

Triton has established a broad set of investment criteria that includes ESG considerations, mitigates risk and helps to capture long-term value.

Sustainable investing necessitates a forward-looking perspective. At Triton, a structured application of ESG factors drives value creation. When looking to identify new portfolio companies – 'sourcing' – we target companies bringing goods and services to market which we believe are aligned with sustainability drivers.

Analysis of key ESG megatrends and underlying themes enable better understanding of associated risks and opportunities. Businesses that provide products and solutions which may benefit from or can transition to these themes, supports our sourcing of attractive target companies with sustainability tailwinds.

Pre-investment

When evaluating an investment opportunity:

- ESG forms an integral part of the due diligence on potential investments. This ensures that the minimum environmental and social safeguards and other relevant ESG factors are part of the Investment Advisory Committee (**IAC**) recommendations to the delegated portfolio manager in respect of the relevant Triton fund (**Portfolio Manager**);
- Triton assesses ESG factors based on their financial materiality and the likelihood and scale of any adverse sustainability impact; and
- Prior to signing any acquisition, sign-off by the Head of ESG on the Transaction Checklist is required to confirm that appropriate ESG due diligence has been conducted.

Active ownership

- The Portfolio Manager will monitor the progress of each investment in managing ESG factors through the Triton Stewardship Programme as described below.
- The **Triton Stewardship Programme** focusses on preserving and enhancing the value of the business through the proactive integration of ESG factors. Following acquisition, the ESG team meet the CEO and members of the management team to explain the Stewardship Programme. The CEO and Board of the portfolio company are ultimately responsible for adopting the Stewardship Programme and managing its delivery.
- Portfolio companies prepare a board approved ESG Action Plan on an annual basis, supported by the ESG team through meetings and tools such as materiality assessments. The ESG team continues to work with portfolio companies to ensure they have appropriate strategies supported by robust policies, processes and programmes. This approach seeks to deliver ESG

risk management, performance and reporting, and enable value creation opportunities.

The Stewardship Programme aims to:

- ensure the portfolio company has a strategic ESG focus aligned with annual portfolio-wide ESG objectives;
- assign the appropriate allocation of responsibilities for ESG;
- work in partnership with portfolio company management to ensure the business focusses on the most material ESG factors, risks and opportunities to drive operational improvements and delivery of the ESG programme;
- provide hands-on support to portfolio companies to continuously improve their ESG performance;
- facilitate knowledge sharing between portfolio companies through calls, webinars and an annual ESG Forum;
- ensure robust risk management processes and diligence procedures are in place to adequately identify, mitigate and address adverse sustainability impacts;
- require portfolio companies to report on their PAI and ESG performance, to their Boards, and to Triton through an online ESG KPI reporting platform;
- encourage portfolio companies to report on their ESG activities in their public disclosures;
- provide regular updates on portfolio company ESG performance to Triton's investors to ensure transparency and accountability; and
- provide structured support on opportunities for accessing sustainability-linked finance solutions.

The Head of ESG has overall responsibility for the design and operation of the Stewardship Programme.

Realisation

We believe that businesses with strong ESG performance and robust risk management are more attractive to buyers and that these factors have underpinned higher valuation multiples, hence leading to higher returns for our investors. Therefore, at exit, Triton will seek to demonstrate the ESG performance of the business in vendor materials, including potentially commissioning specific ESG vendor due diligence.

Credit

As Triton holds minority debt positions, we take a more proportionate approach for our Credit strategy, which accounts for a smaller portion of Triton's funds under management. Target companies are subject to:

- sector-level screening for ESG risks, compliance and background checks, and a second, more specific screening for ESG risks and the principal adverse sustainability impacts of the company;
- an ESG analysis which is part of the IAC recommendations to the Portfolio Manager; and
- the ESG performance of investee companies is tracked during ownership to ensure ESG risks are identified and, where possible, managed.

External reporting

We aim to communicate effectively and transparently on RI matters with investors, portfolio company management, regulators, other stakeholders and the general public.

As part of this, we commit to disclosing ESG activities and progress to our investors on an ongoing basis. This includes disclosing ESG information from portfolio companies in our quarterly investment reports to investors and to the Triton funds' Advisory Boards. Triton also publishes an annual RI Report and periodic "Spotlight" reports on ESG activities and performance.

As a signatory to the PRI, we publicly report our progress on RI matters in an annual Transparency Report.

EU Sustainable Finance Disclosure Regulation (SFDR)

Triton Investments Management SARL is the Luxembourg based alternative investment fund manager (AIFM) of certain Triton funds. As an EU AIFM, the Fund Manager is regulated under SFDR.

Sustainability risks

The AIFM recognises the importance of ensuring sustainability risks are identified, assessed and, where possible and appropriate, managed and mitigated through the investment process & portfolio management activities. Sustainability risks are seen at the same level as other business risks and are integrated in Triton's risk management process.

Adverse Sustainability Impacts

The AIFM considers the PAIs of investment decisions on sustainability factors. The AIFM discloses annually information to describe the actions taken and/or targets set to avoid or reduce actual or potential adverse impacts identified. Information on impact compared to the previous year is reported by 30 June of each year and is accessible via Triton's website.

Pre-contractual, periodic and website disclosures for Funds

Where relevant, pre-contractual, website and periodic disclosures are produced in accordance with the respective classification of the relevant Triton fund under SFDR and Taxonomy Regulation.

Remuneration policies in relation to sustainability risk

The AIFM's remuneration policy is consistent with Triton's approach to integrate sustainability risks and does not encourage excessive risk-taking with respect to sustainability risks. When assessing individual performance, both financial and non-financial criteria are considered, including with respect to sustainability risks.

The AIFM's remuneration policy will be reviewed regularly and at the frequency required, taking account of developments.

Governance of the policy

The Fund Managers, the Portfolio Manager and investment professionals, with the support of the ESG team, are responsible for ensuring adherence to this policy with regards to the acquisition, ownership and realisation of investments. They receive training on relevant ESG topics on a regular basis.

The policy is reviewed annually by the relevant governing bodies of the Portfolio and Fund Managers, or whenever required due to changes of general principles set out within this policy or in case of regulatory changes.