

Triton

Sector focus

# Business Services.

February 2025

Sustainability  
**Spotlight**

[triton-partners.com](https://triton-partners.com)

# Triton at a glance<sup>1</sup>

Founded in  
**1997**

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Professionals across  
**11 offices**

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Integrated operating & specialist teams

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**€21 billion**  
Raised since inception

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**200+**  
Institutional investors

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

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



Portfolio companies  
**100+**  
Investments since inception

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**700+**  
Add-on acquisitions completed

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**€18 billion+**  
Combined portfolio revenues

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

Core Triton sectors

- Business Services
- Industrial Tech
- Healthcare

Strategies  
Capital raised

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**€17bn**  
Mid-Market PE

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**€1.3bn**  
Smaller Mid-Market PE

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**€2.6bn**  
Credit

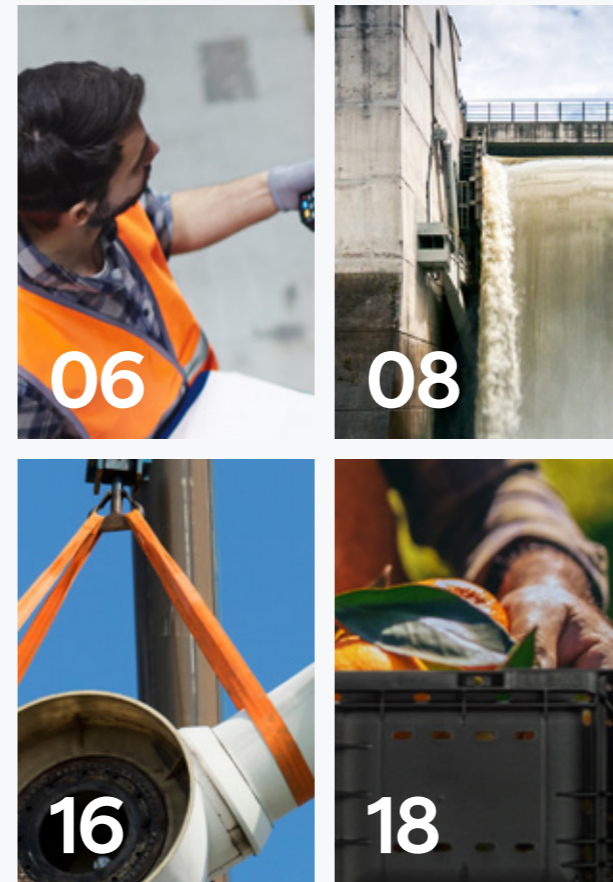
Triton and its portfolio companies (PCs) benefit from West Park and the services provided by it. Since its formation in 2007, West Park has become a core part of Triton’s “Building Better Businesses” strategy and approach. West Park is able to provide a range of value-adding services to support the investment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



<sup>1</sup> As of September, 2024

# Business Services.

## Contents




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**06** Welcome from our Business Services sector leaders

---

**08** The Business Services investment thesis  
Focus on Energy Transition

---

**14** Triton Head of Sustainable Investing in conversation with our portfolio CEOs

---

**16** Stewardship Programme  
Sector in focus, with Sustainability Leaders from our PCs

---

**18** Portfolio company profiles

# Welcome from our Business Services sector leaders



**Matt Turner**  
Senior Partner,  
Co-Head of  
Business Services



**Stephan Förtschle**  
Partner, Co-Head  
of Business  
Services

*“Since its founding, Triton’s flagship main market funds have invested in over 30 Business Services companies. We currently hold 10 companies in this sector across active funds, bringing a range of services to market.”*

At Triton, we believe in building better businesses – this is at the heart of all we do. We view investments in Business Services companies – those providing professional support and input to other companies – as both essential in growing critical areas of the economy and, at the same time, attractive from a returns perspective.

Understanding relevant sustainability risks and drivers can be key to successful investments. This is the case when mitigating risks and protecting our companies’ stakeholders, operations and cashflows. It is also the case when deciding which companies are on the right side of external trends and themes, in terms of the services they offer to market.

Our Business Services sector portfolio is, wide-ranging, with Triton-backed companies offering solutions in turn to businesses in the energy, food, digital technology, real estate, transportation and industrial sectors. These bring a disparate range of environmental, social and governance (ESG) challenges, with some factors which are material to one then playing out as less material to another.

Our sector team works closely with our dedicated sustainability team of five full-time professionals, alongside the management boards of our portfolio companies (PCs) and with PC employees responsible for the sustainability agenda.

A significant and recent, example, of our collaborative approach to sustainability issues has been around the Science Based Targets initiative (SBTi) which helps companies set greenhouse gas emissions reduction targets in line with the latest climate science and their own commitments towards aligning with UN Paris Agreement targets. We are pleased to confirm that the SBTi validated Triton’s SBT in H2 2024, a significant milestone in our own efforts to decarbonise our business meaningfully.

In this report, we explore how sustainability is crucial to successfully researching, managing and realising investments in this sector. A crucial trend for our sourcing activity is the energy transition, which the report discusses. Next, there is an interview with four CEOs from across the Business Services portfolio of companies, before we conclude by showcasing core sustainability initiatives taken at their PCs.

## What are ‘Business Services’?

The sector which markets define as Business Services is broad. At a high level, it is a category of companies that provide specialised services – advisory, operational, and support – to other companies. Drilling down, these can include facilities management, IT and digital, human resources, accounting, logistics, specialist sustainability support – the list is long and includes some which require a greater input from people, or from digital technology, or from equipment. Companies are then able to outsource some essential functions and achieve cost synergies, professional and experienced inputs, and staff efficiencies.



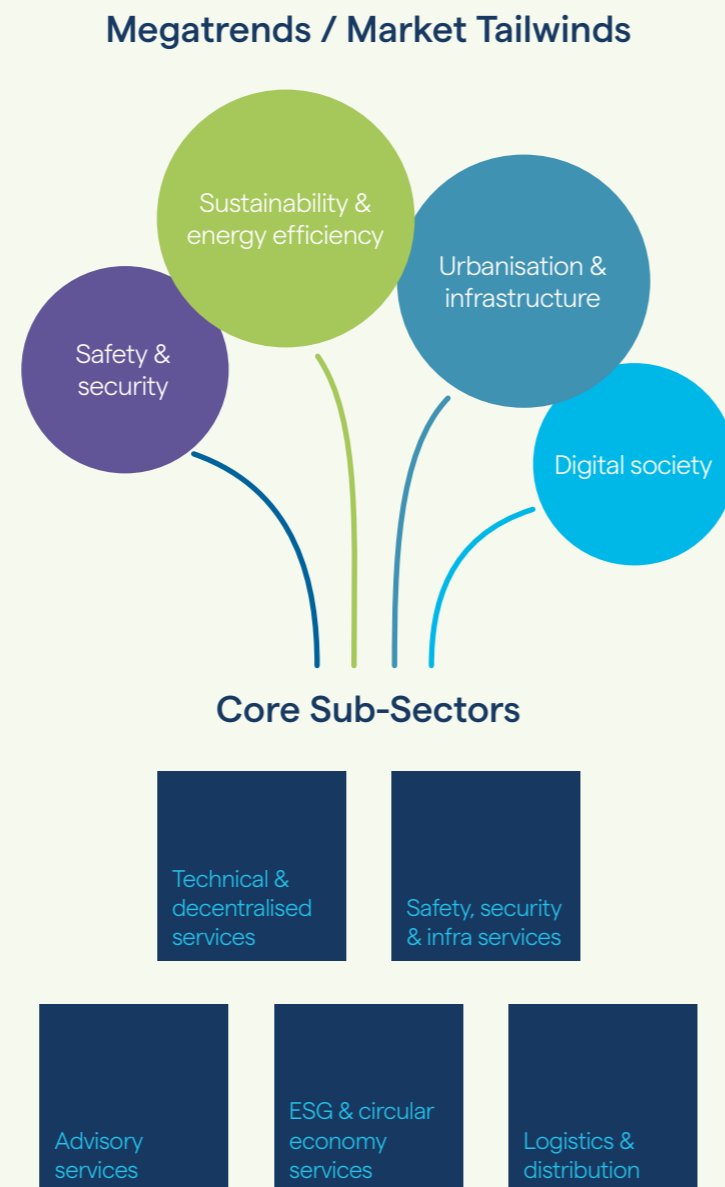
# The Business Services investment thesis

Investing in a way that incorporates sustainability drivers necessitates a forward-looking perspective. Attractive target companies offer products and services which are positively catalysed by key environmental, social and governance disruptors and risks. The understanding and identification of key disruptors is, of course, a continuous process as the suite of global risks evolve.

Our investments in the Business Services sector are structured such that key 'megatrends' act as supportive tailwinds. Triton has focused on such trends.

Unpacking and understanding these lead us towards specific subsectors, including logistics, circular economy services, advisory firms, and those providing safety solutions to infrastructure.

With portfolio companies operating in such subsectors, backed by supportive macro tailwinds, we can then pull Triton's traditional levers of improvement and expansion. Overall, we seek to back fundamentally sound, mission-critical businesses that face cultural, operational, or structural challenges that we can help to rapidly overcome and expand the company.



## Buy Well

✓ Growing markets & repeatable themes	✓ Quality business model – pricing power and recurring revenues	✓ Scale advantages & digitalisation potential	✓ High quality management and strong talent pools	✓ Buy and build potential
✗ Poor business culture, underperforming organisations	✗ Limited talent pools to recruit from	✗ Outdated services and low value-add products	✗ Limited development potential	✗ Inability to pass on / react to external cost pressures (incl. inflation)

## Fix

- Drive professionalisation, including around sustainability
- Streamline core offering, improve positioning and profitability
- Bolster management

## Expand

- Internationalise businesses
- Digitise and capture value from data
- Accelerate buy and build achieving multiple arbitrage and explore opportunities for sustainability-linked business expansion

# Focus on Energy Transition

Societies and industries use energy to meet most of humanity's basic demands – food, water, materials, heat, light, freight and mobility. The world relies on multifaceted, technologically complex systems to supply energy. The global energy system is always in transition, as innovation leads to new technologies coming to market, demand drivers evolve, and capital and operational expenditure requirements change. Meanwhile, geopolitical tensions, including conflict in some cases, can affect production and trade flows, and thus pricing.

Providing all the energy we need requires substantial capital – the International Energy Agency found that, in 2024, the total invested in infrastructure and technology will exceed USD 3 trillion (or 3% of global GDP).

Investors must stay continuously conscious of the direction, and pace of change, of many aspects of the energy transition - and then take a forward-looking perspective. Attractive companies offer products and services which are positively catalysed by regulatory developments, technological advancements, relative energy cost dynamics, geopolitics and also consumer preferences.

In recent decades, the global momentum to address climate change has been significant, catalysing efforts to replace fossil fuels across the economy and energy system. Atmospheric carbon continues to rise, as human activities produce more greenhouse gases each year. We have already experienced close to 1.5°C of warming since pre-industrial times, and the impacts of this, including more frequent and severe extreme weather events, are worsening.

Governments, companies, and investors around the world continue to target net-zero emissions. The question for the Business Services sector is therefore how will the deep, economy-wide transition that is necessary be achieved?

Our portfolio companies themselves must also navigate the changing dynamics of energy transition, meeting regulatory requirements, satisfying the demands of their stakeholder value chains and ensuring a reliable and affordable supply of energy.

*“Triton’s Business Services investment team believes the energy transition, alongside increasing demand for energy and in particular electricity, can be a key investment megatrend.”*



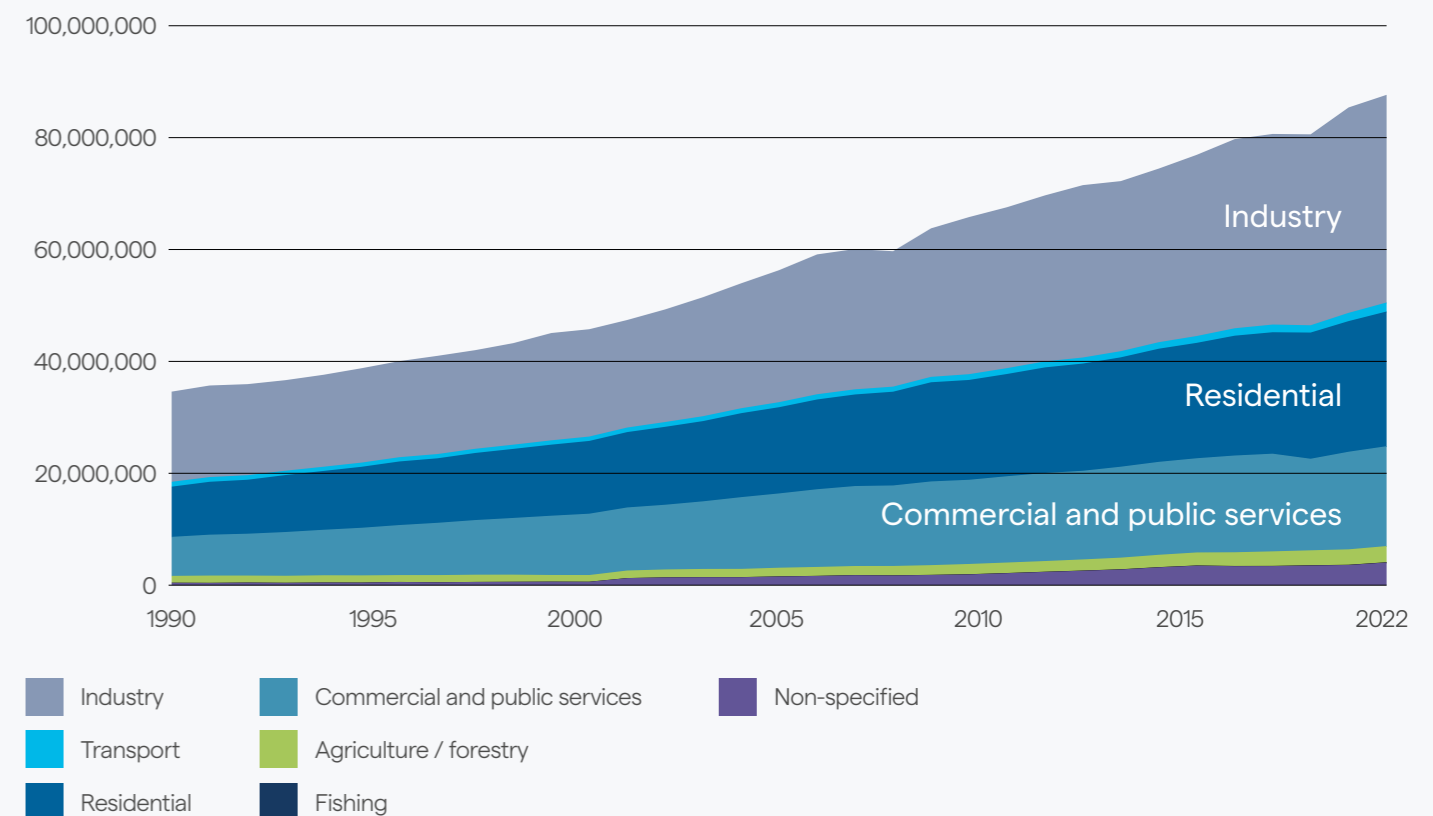
**Nadia Meier-Kirner**  
Head of Strategic Investments

## Electrification – the most material underlying transition theme

The world's demand for electricity continues to grow, and is set to maintain this trend. Despite consistently taking measures to improve energy efficiency (see our Spotlight note - Energy efficiency in private equity), a rising population and greater affluence mean overall energy consumption increases over time, and an increasing proportion of this energy consumption is from electricity generation.

Climate policy is a challenge to the use of fossil fuels. What can replace using the heat derived by burning fossil fuels to create power, heat buildings, enable industrial processes and drive transport? The major answer, as things stand, is greater, low-carbon electricity. This means more renewables, as well as potentially hydro and nuclear where natural conditions and policy are favourable. To many observers, this decarbonisation driver has become the key impetus behind the energy transition. This presents a material opportunity for companies able to build out and maintain this new energy system.

### Electricity consumption by sector, World, 1990-2022, in TerraJoules (TJ)



Source: International Energy Agency - World Energy Balances

Triton's Business Services team has made a number of investments in companies which are well placed for capital flows supporting the energy transition, including EQOS, Hanab, Unica, Assemblin Caverion Group, OCU Group, Leadedc and DeepOcean.



## Fossil fuels, climate change and the energy transition

The major driver behind the current energy transition is climate change and the policy aim to limit greenhouse gas (GHG) emissions. Fossil fuels – coal, oil and natural gas – are still used for the majority of our energy supply, and around 70% of GHGs come from the burning of fossil fuels for energy<sup>1</sup>.

Coal is used especially in power generation, as well as industrial applications, notably cement and metals. Oil is to a large extent a transport fuel, as well as being key as a feedstock to chemicals and plastics. Natural gas has a broader set of demand drivers, including power generation, heating in buildings, and multiple industrial applications.

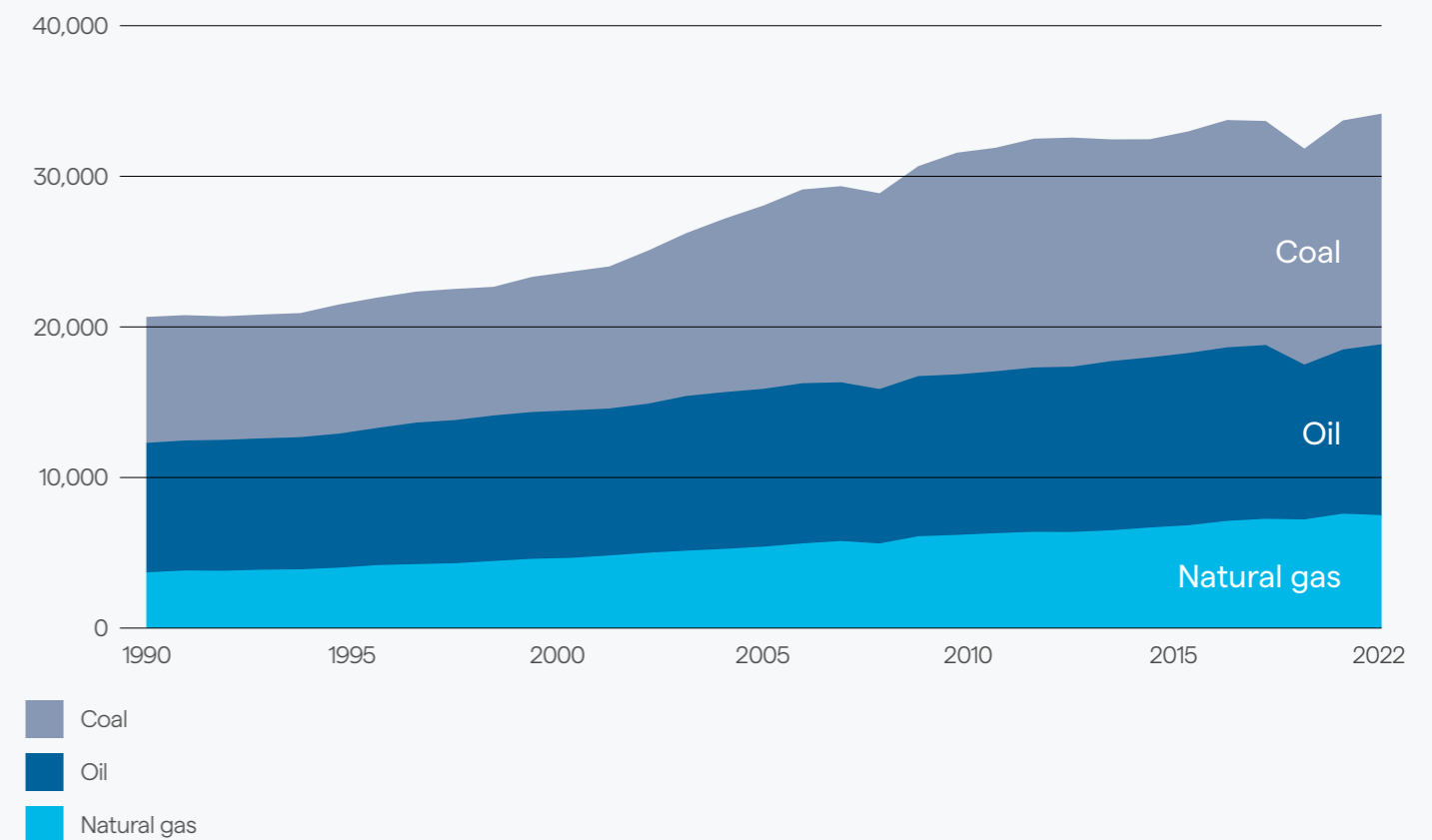
All three major fossils face disruption. Coal from low-carbon power alternatives, including solar, wind, hydro and nuclear. Oil is challenged as electric vehicles replace the internal combustion engine. Meanwhile, natural gas, described by many as a 'transition fuel', is challenged in many applications by non-fossil solutions. However, its lower carbon footprint per unit energy derived when it is burned and its broad range of applications support a view that any peak-and-decline in demand will come later than coal and oil.

Regulation is increasingly supportive of the build out of clean energy technology. While political change can alter the pace of transition, overall momentum continues, in particular in Europe. The European Green Deal is far-reaching, signalling the intention to revise or propose policies across every part of the economy. This will change how we use energy. The overarching aim is to be the "first climate-neutral continent" by 2050, with a 55% emissions cut by 2030, with fossil fuel reduction at the core of this strategy.

Yet while fossils continue to grow in absolute terms, around two thirds of global energy infrastructure capital invested now goes to clean energy and electrification infrastructure. To a great extent and especially in some economies and regions, including the EU, energy transition is about replacing fossil fuels where technologically possible and economically feasible. Navigating the complexities of an energy system which remains fossil-heavy, but where alternatives are absorbing ever-expanding capex, lies at the crux of successful investing around this trend.

<sup>1</sup> See [iea.org](https://www.iea.org) for breakdown of how energy leads to GHG emissions.

CO<sub>2</sub> emissions by energy source, World, 1990-2022, in megatonnes (Mt)



Source: International Energy Agency - Greenhouse gas emissions from energy

# In conversation with our portfolio CEOs

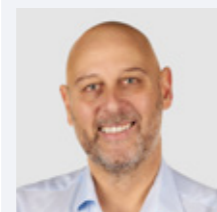
Questions from



**Michael Pooley**  
IFCO



**Hans-Olov Blom**  
Ramudden Global



**Michael Hughes**  
OCU



**Markus Glaser-Gallion**  
Leadec



**Ashim Paun**  
Triton Partners

**AP** As sustainability has climbed corporate agendas, what has been a success at your business in recent years - what is value creative and what mitigates risk?

**Hans-Olov Blom, Ramudden Global** Secure traffic access in a safe environment is essential for a functional society - Ramudden Global is a key facilitator. We are paving the way for an ever more digital traffic environment, where sites can be monitored in real-time, down to the lowest signage level, from a central platform.

We are also noticing that customer awareness and society's expectations are constantly moving forward. As a global player, we can now drive safety work in an international arena, where we have gained a completely different weight. Among other things, we sit as experts in a number of industry organizations and standardization committees.

**Michael Pooley, IFCO** We've made tangible progress across most areas of our ESG strategy. On the environmental side, our new reusable plastic crates for fresh produce have over 40% recycled content and we are close to reaching our Zero Waste target. We have launched new reusable products, such as Marina the fish-crate, that help our customers replace less sustainable single-use packaging like expanded polystyrene. We have also made very good progress with regards to health and safety of our employees, having achieved a stable injury frequency rate well below the industry benchmark. Improvements like these make our business more efficient and improves our proposition for customers.

**AP** What have been the key supportive sustainability themes for your company?

**Michael Pooley, IFCO** Our SmartCycle business model is a leading example at global scale of the transition to a circular

economy, and so is aligned with the EU taxonomy. In addition, the EU Packaging and Packaging Waste Regulation (PPWR) has set specific targets for reusable packaging, starting in 2030. This is putting a lot of pressure on single-use packaging and the impact it has in the generation of waste. From a consumer point of view, we see an increasing focus on sustainable packaging, as well as on the consumption of healthier products, endorsing fresh fruits and vegetables. The implementation of digital technologies and IoT has been a valuable opportunity to improve our operations, in particular through tracking of our reusable packaging.

**Hans-Olov Blom, Ramudden Global** Circularity principles are also at the core of what we do at Ramudden, as several markets operate a product-as-a-service model, with site safety products offered to the market on a rental model, thereby supporting a closed-loop approach to our operations. We have also conducted lifecycle assessments on

our core products to bring greater understanding of environmental and social impacts and opportunities for further improvement.

**AP** The energy system is in transition - do you believe private capital has a role to play in capitalising this theme?

**Markus Glaser-Gallion, Leadec** The global energy transformation to renewable sources requires trillions of euros of investment. All economic players, government institutions, public funds, companies and the capital markets must join forces to raise the necessary capital. I believe that private equity investment can play a key role in accelerating the energy transition.

**Michael Hughes, OCU** The UK's energy sector is undergoing transformative changes to meet stringent decarbonisation targets by 2035. It is estimated that £280-£400 billion of public and private investment will be needed by 2037. This presents significant growth opportunities, particularly in the electric vehicle (EV) grid infrastructure and non-regulated markets including the private renewable market such as solar farms. The shift away from internal combustion engines towards widespread adoption of EVs and electrifying our railways will play a crucial part in decarbonising the UK's transport system and adds to the need for a resilient power network in order to accommodate the increase in demand. Private capital can play an important role in investing in those organisations that can support and catalyse the energy sector in this transition.

**AP** How is the energy transition as a trend, and emergent technologies associated with this, impacting activities now and in coming years?

**Michael Pooley, IFCO** The largest sources of CO<sub>2</sub> emissions in our value chain are producing new reusable packaging, as well as washing and transporting our pool of 400 million reusable packaging containers (RPCs). The use of green electricity is already having a direct impact on the production and washing of RPCs. For example, some of our RPC suppliers are already using 100% green electricity. When it comes to transport, solutions like electric trucks or the use of hydrogen will need more time to be available at scale, but some of our suppliers are already using vegetable-based fuel as a low-carbon alternative to diesel.

**Markus Glaser-Gallion, Leadec** We have strategically expanded our Green Factory Solutions division. We offer a whole range of services along the entire life cycle of the factory that promote both decarbonization, as well as the circular economy. Our target is to lead our industry by example.

**Michael Hughes, OCU** Over this current decade we will be investing heavily in decarbonizing our plant and fleet. We are making good headway in transitioning our cars and vans to fully electric or plug in hybrid as well as investing in electrically heated hot boxes for asphalt, solar hybrid welfare facilities and hybrid battery energy storage units on site. The technology is not fully there yet for our trucks and other large plant in terms of performance and cost effectiveness. However, this is an ever-changing market and we are working closely with our suppliers to trial new technologies, when they become available, and identifying optimum times to invest. Although the key focus has been on electric plant and vehicles we are also tracking changes in the hydrogen market

for our much larger plant as well as sustainable alternative fuels such as hydrotreated vegetable oil. Where needed, we will be investing in the infrastructure required to make these technologies more viable, such as EV charging points, hydrogen storage and other alternative fuel storage and distribution. In addition, we are investing significantly in digital technologies to provide opportunities to reduce carbon emissions. This includes Samsara telematics, which is helping us to improve fuel efficiency, reduce idling times and identify vehicles that are best placed to switch to electric.

**AP** How important is workplace culture to the company?

**Michael Hughes, OCU** Workplace culture is central to OCU Group, key to operational success and employee satisfaction. Our culture is built on safety, integrity, and commitment to excellence, ensuring that all employees are supported and valued. This generates a collaborative environment where people can be their best, significantly contributing to our strategic goals and maintaining high standards of services for our clients. The culture enhances employee retention and attracts top talent, crucial for sustaining growth and competitiveness in the energy transition and utilities infrastructure markets.

**Markus Glaser-Gallion, Leadec** People are our most valuable asset. This is why our commitment to social sustainability focuses on creating a positive, safe and empowering work environment, fostering diversity and inclusion, and investing in the well-being of our employees.



# Triton's Stewardship Programme

## Sector in focus

Our Responsible Investment Framework is designed to drive value and mitigate risk throughout the private equity process. The efficacy and rigour of this framework is of increasing importance to the investors who trust us to manage their capital over time.

After an investment transaction in a company is complete, PCs are onboarded into the Stewardship Programme. Building on due diligence, the sustainability team engages further with PCs to develop Board-approved Sustainability Action Plans, and work to ensure adequate policies, processes, and programmes. This allows performance and reporting to reach best-in-class standards and be consistent across the Triton portfolio.

The sustainability team works with our Business Services PCs, to ensure they are aligned with changing consumer demand and business practices. Our PCs are thus supported in using sustainability to explore new revenue lines in adjacent business areas, as well as seeking potential new end-markets.

The last few years have seen substantial regulatory developments around sustainability for companies and financial market participants, in particular in Europe. We therefore work closely with portfolio companies to support regulatory readiness and drive value creation opportunities. This includes support towards increased EU taxonomy alignment; improved carbon emissions reporting, to measure progress towards reduction targets; and assessment of climate risk in line with Taskforce for Climate Financial Disclosures (TCFD) or European Sustainability Reporting Standards (ESRS) requirements.

Next up in this report, we showcase the work conducted and successes achieved by the sustainability teams at four of our Business Services PCs, supported by Triton.



**Shreya Dholakia**  
Sustainability  
Professional

**Graeme Ardu**  
Head of  
Sustainability



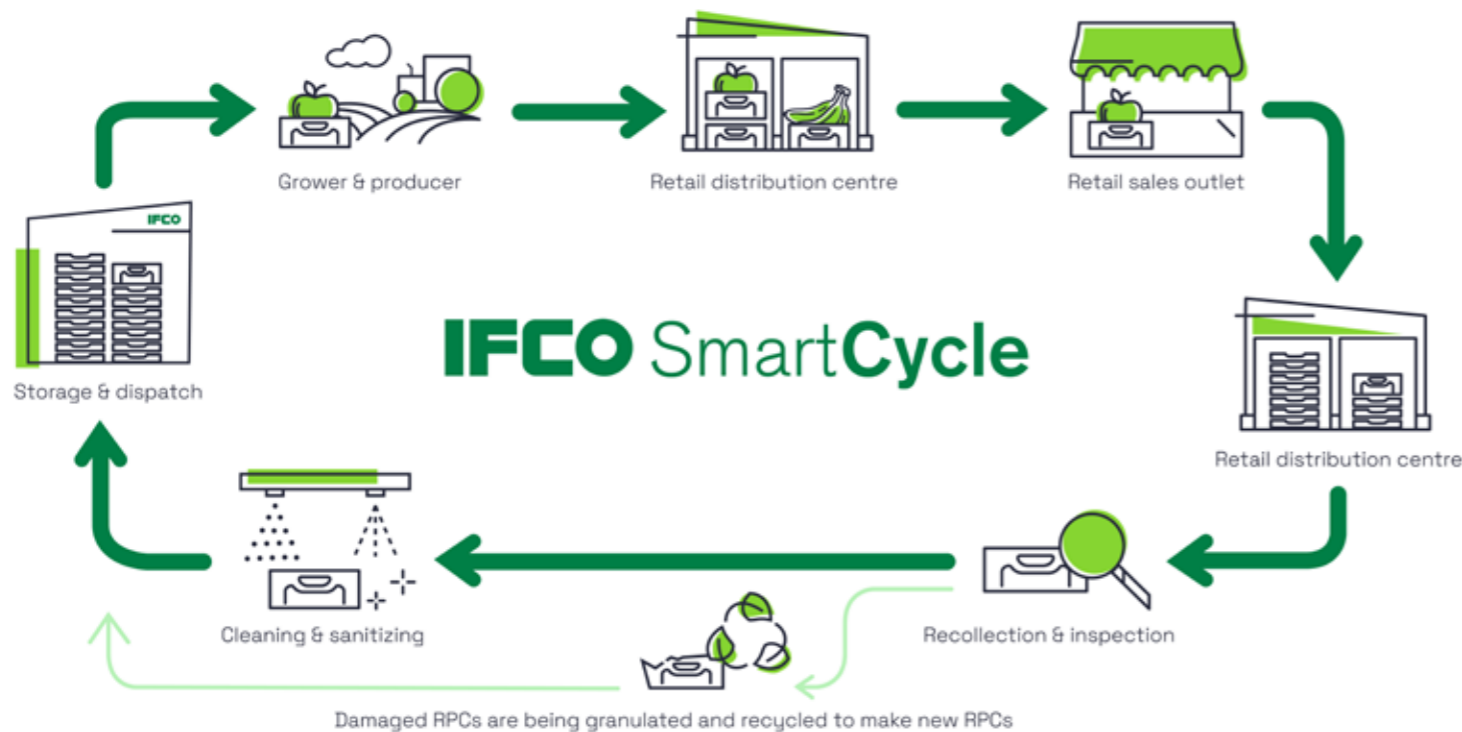
# IFCO

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 2.4 billion shipments of fresh produce every year.



**Inigo Canalejo**  
Vice President  
ESG

*"IFCO has a comprehensive ESG strategy covering our most material aspects, with specific targets for 2025 to help mitigate ESG-related risks – we are focused on tangible progress against these. We have also started working on the next stage of our journey beyond 2025, which already includes implementing our decarbonisation roadmap to meet our near-term science-based targets for emissions reduction in FY31, and subsequently to reach our ambition to become Net Zero in 2040. A good testament of our progress is our 2024 Sustainalytics low-risk ESG rating of 10.7, which ranks IFCO in the top 500 companies worldwide."*



Our circular model is based on the principles of share and reuse and applies to

## IFCO Sustainability Highlights

Innovative IFCO SmartCycle™ System – sharing Reusable Packaging Containers (RPCs) in a continuous share-reuse-recycle loop, setting the gold standard for packaging as a service. These achieved Cradle-to-Cradle® certification, demonstrating circularity, where 100% product waste was reused at end-of-life. New circular solutions including egg, meat and fish crate, banana crate; new reusable flower bucket won 'Reusable Innovation Prize 2022' in Germany. In 2024, won the Sustainable Packaging Innovation Award 2024 in the Reuse category from US Plastics Pact.

Latest products including 'Nestor' reusable plastic pallet and 'Marina' reusable fish crate, including Bluetooth Low Energy tags and QR codes to provide transparency across the supply chain and data analysis. Fully automated Delivery Tracking System across growers, distribution centres and retailers, providing real-time visibility to save time, reduce costs and emissions.

Signed agreement in 2022 with the European Food Banks Federation (FEBA) to become their official 'RPC Partner', where FEBA members will receive IFCO RPCs free of charge for five years.

Became the largest RPC pooling provider in Japan's fresh grocery supply chain.

An ambitious Net Zero strategy – validated near-term Science Based Target, with an overall ambition to become Net Zero by 2040. IFCO Roadmap to Net Zero published in 2024. 2022 Launch of Water Stewardship Plan.

Achieved A- score in Circulytics assessment in FY22 by the Ellen McArthur Foundation with particular recognition for innovation for the circular economy, SMART targets, training and external stakeholder engagement. Improved Sustainalytics ESG 'negligible risk' rating of 10.7 in 2024 – placing IFCO as 7th of its 'Business Support Services' sub-industry and in the top 3% of companies assessed globally.

In 2021, IFCO committed to the UN Global Compact (UNGC), its principles in the areas of human rights, labour, environment and anti-corruption as well as the UN Sustainable Investment Goals (SDGs).

[IFCO ESG Report](#)

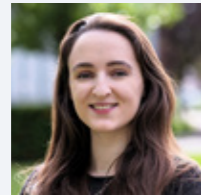
## Ramudden Global

### Infrastructure Safety

Ramudden Global is a network of infrastructure safety companies providing urban and high-speed traffic management; infrastructure services; barrier services; digital services, and specialisms in infrastructure safety. Ramudden Global operates through four brands (Ramudden, Chevron, AVS, Fero) across 12 countries (Sweden, Norway, Finland, Denmark, Estonia, Germany, Austria, UK, Belgium, Netherlands, Canada and US).



**Cecilia Bevik-Cronquist**  
Group Head of Sustainability



**Stephanie Berwick**  
Chevron Head of Sustainability

*"The key areas of focus for Ramudden Global are to better leverage our size and internal expertise as we consolidate across the expanded group, balancing the decentralised business model with elevating standards through cooperation, knowledge sharing and synergies. A core tenet of our forward-looking ESG plans include elevating safety, internally and externally through our practices and offerings across all markets.*

*We are also very focussed on integrating environmental aspects across the business (including product development and digital) to ensure efficiency, exceeding client expectations and strategically lowering our environmental footprint. An important component of product development is to increase the lifespan of products and reduce their climate footprint. Life cycle analyses are also a good tool here. We are also looking at circular solutions, such as the flexible sign system with recycled rubber that was recently developed for the USA and Canada."*



## Ramudden Sustainability Highlights

Ramudden Nordics & Baltics, in collaboration with Worxsafe, launched TORUN, a new Urban Barrier System in 2024 to provide enhanced safety around construction sites, utilities work or site compounds.

Chevron Group, part of Ramudden Global, rolled out award-winning Enhanced Mobile Carriageway Closure. This technique that enables traffic management to temporarily slow down traffic to safely deploy lane or full closures. This supports programmes that are 25% less carbon intensive, alongside reductions in cost and time, whilst most importantly, delivering a new level of safety for road workers and users.

Intellitag® innovation can be used to monitor temporary traffic management signage, barriers, and diversion routes, by creating a digital twin of these assets. Monitoring sites in this way remotely reduces cost and the site's carbon footprint, and allows more efficient use of human resources.

Chevron Group won the prestigious RoSPA Industry Award 2024 in the Construction Engineering sector for demonstrating its commitment to health and safety in the UK. Ramudden Estonia in parallel was awarded the 'Best Traffic Management Company' title by the Estonian Transport Administration.

Project underway in Stockholm's Slakthusområdet, in which Ramudden has been involved since 2021, to promote development of fossil-free construction contracts in which the sustainability requirements also have a bearing on the subcontractors.

Chevron Group has its near- and long-term Net Zero target by 2050 approved by the SBTi. Chevron TM has also achieved PAS 2080: 2023 Carbon Management in Infrastructure accreditation, reinforcing the commitment to deliver infrastructure projects that prioritise carbon reduction.

Chevron Group won Triton's Lighthouse overall ESG award in 2023 for its Intellitag® & EMCC innovations. In 2023, the business was also awarded a silver Green Apple Environmental Award for using digital technology to reduce carbon emissions.

The shift from routine physical supervision of road workplaces to digital surveillance is derway, through the Ramudden Products & Digital division. Globally, over 6,000 connected devices, many in the Nordics, offer solutions which include tools and support for monitoring, traffic analysis and traffic control, such as digital signs, smart batteries, remote-controlled automatic barriers and Intellitag®.

[Ramudden Sustainability report](#)

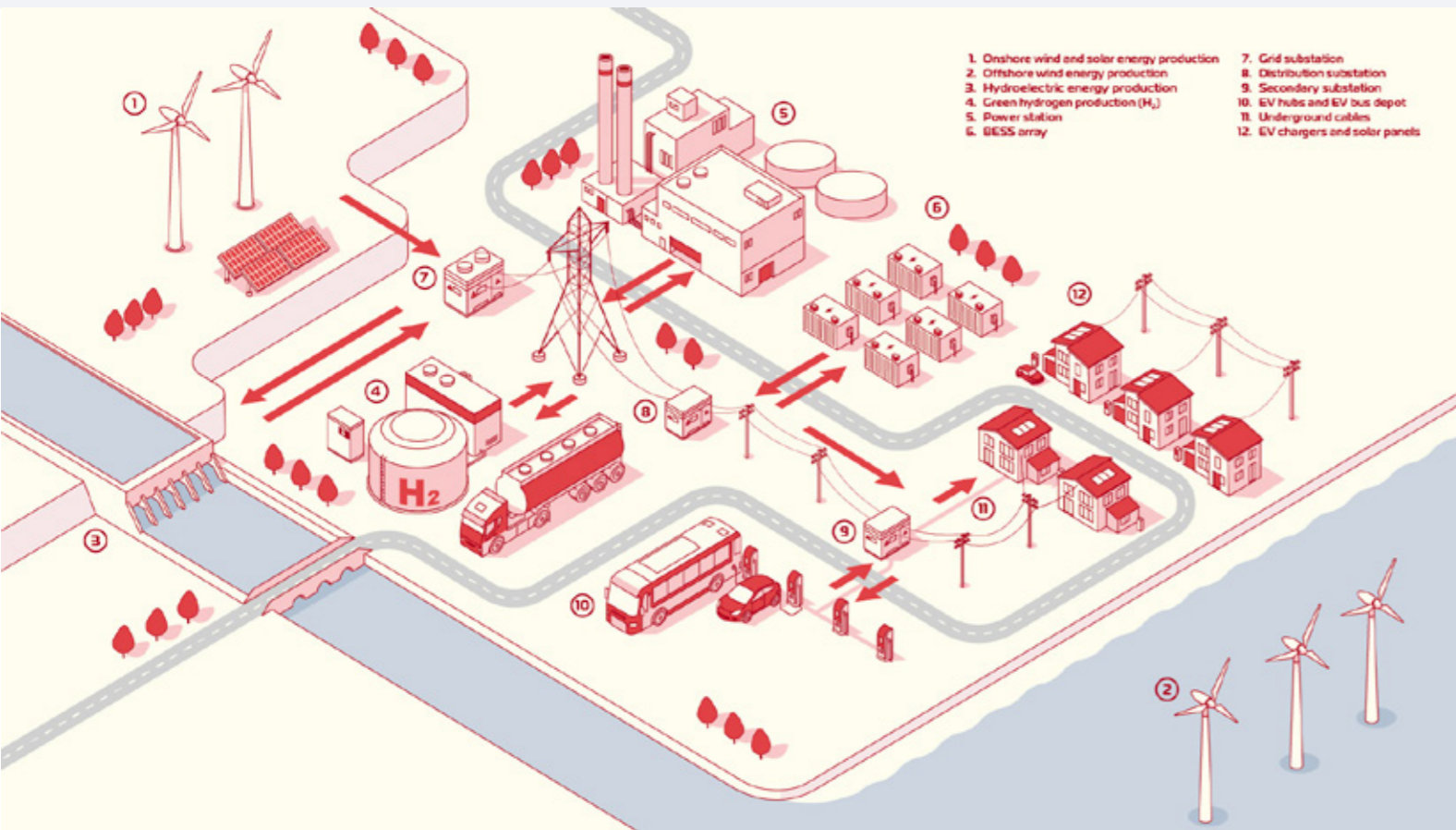


OCU Group is a diversified UK energy transition and utilities infrastructure services provider. The company is a critical enabler of the UK's energy transition, offering end-to-end services for energy transition, regulated power, telecoms, and water markets.



**Sophie Stephens**  
Head of Sustainability and Environment

*"ESG factors are vital to our business, beyond the key business driver of the energy transition. We can improve staff retention and create more diverse high performing teams through improved working conditions and good equity, diversity and inclusion practices. Robust ESG processes also reduce our risk of legal or contractual non-compliance, for example from modern slavery and environmental incidents or personal injuries. We can de-risk our revenue and EBITDA by providing more favourable loan rates and enabling secure work and long term, sustainable relationships with our clients. Finally, ESG processes help us manage sustainability across our supply chain, including by providing goods which are sustainability certified and managing human and labour rights issues throughout."*



## OCU Sustainability Highlights

Strategic expansion around the transition - focus on sustainable transport and electromobility, infrastructure, energy transition and climate adaptation through rail, water, battery energy storage systems (BESS) and wastewater treatment.

Launch of OCU Evolution in November 2023, an EV and Microgrid focussed business unit to provide electric vehicle charging and energy management solutions to businesses around the UK.

Submitted a Science-Based Target in May 2024, with a published Carbon Reduction Plan, approved by the Board of Directors. Joined the Powering Net Zero Pact in October 2024 to demonstrate the business' commitment to a fair and just transition to net zero emissions within the power sector. OCU Academy offering training in 'green skills' for the energy transition. Achieved Honourable Mention in Triton Lighthouse Environmental Award 2024 for use of lower carbon concrete (GGBS) in customer projects, reducing emissions by 50% and costs by 20% compared to in situ concrete pours.

Joined the 5% Club in November 2023, showing OCU has successfully achieved its requirement of 5% of the workforce in 'earn and learn' positions (including apprentices, sponsored students, trainees and graduates on formal training schemes).

Partnership with the Womens Utility Network (WUN) to strengthen initiatives for a diverse and inclusive workforce.

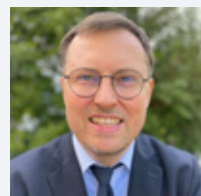
Established ESG team, led by dedicated Head of Sustainability, Group SHEQ Director and overseen by Board ESG Committee & ESG Taskforce led by senior leaders.

Over 80% certified in ISO standards, including ISO 14001, 9001, 45001 and 27001 (Environmental Management, Quality, Health & Safety and IT Management).

Published integrated Sustainability Report within Annual Accounts in 2024, including voluntary disclosures in line with the Task Force for Climate-related Financial Disclosures (TCFD). Focus on sustainability – at this webpage: [Environmental, Social & Governance](#).

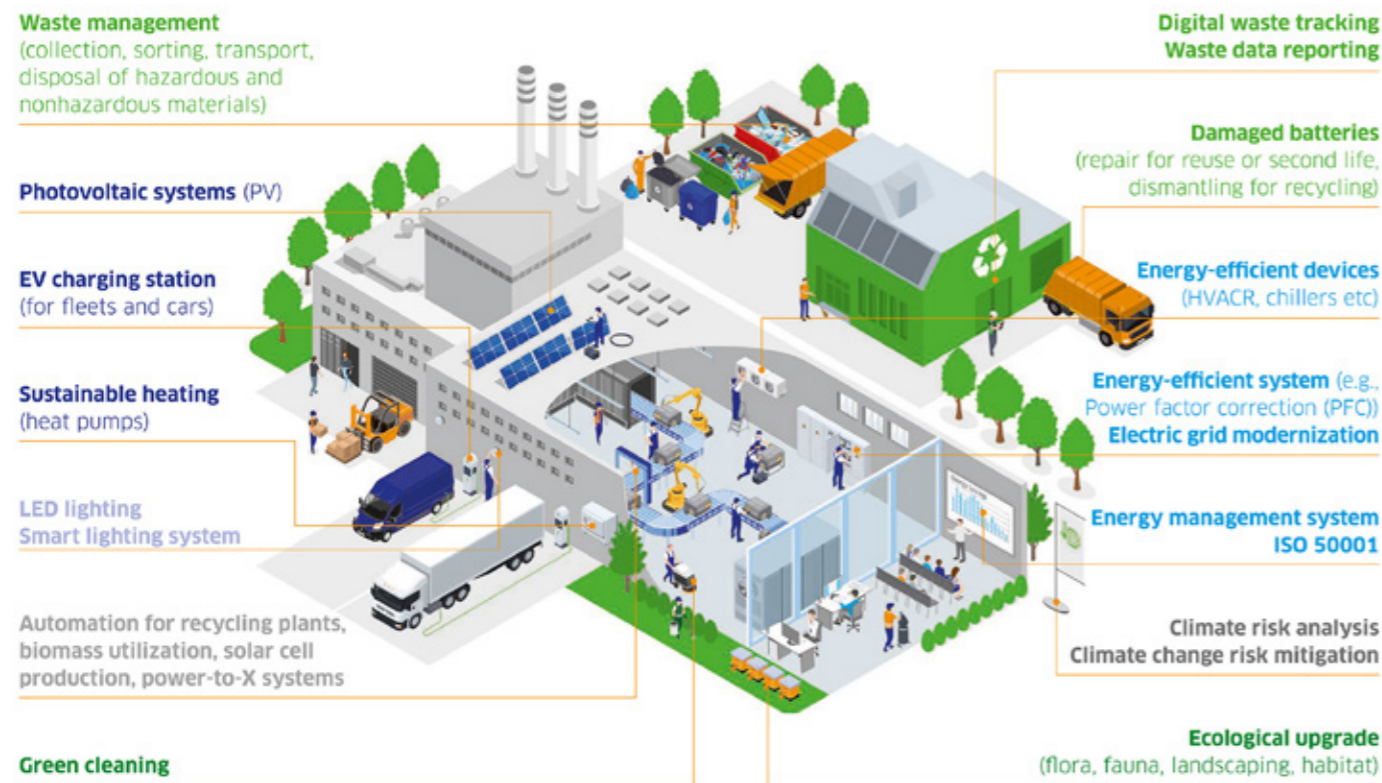


Leadec is a German-headquartered provider of value-add technical services for manufacturing plants, factories, and related infrastructure along the entire life cycle. The business offers, as a one-stop shop, services to engineer, install, automate, maintain and support factories and buildings. Leadec has a global base of over 1,400 customer facilities served from more than 360 sites across 16 countries.



**Markus Bölke**  
Global Head of Green Factory Solutions, Global Sustainability & HSE

*“ESG supports business de-risking in two ways. It allows us to develop new services and attract new customers, thereby diversifying our business. The Double Materiality Assessment (DMA) provides a systematic approach to analyzing all impacts, risks and opportunities. On this basis, we can take targeted mitigating measures that cover more factors than previously considered in the risk management agenda.”*



Zero Waste Services	Energy Efficiency Solutions	Green Industrial Automation
Sustainable Facility Services	Intelligent Lighting	Climate Change Adaptation
	Renewable Energy Solutions	

## Leadec Sustainability Highlights

Green Factory Solutions – Leadec’s offering for green factories includes energy efficiency solutions, such as energy devices, lighting, and operations driven by e-vehicles and e-fuels, as well as on-site renewables – induction systems, rooftop solar, heat pumps, battery solutions, smart grids, hydrogen storage and automation systems for renewable generation.

The Green Factory Solutions offering also includes climate adaptation solutions against drought, heatwaves, flooding and storms, and biodiversity-positive solutions. Circular economy solutions include waste collection and sorting, zero waste and recycling principles, waste management audits.

Committed to a Science Based Target in August 2024.

Health & Safety performance demonstrated through record low long term injury frequency rate (LTIFR) of 1.0 in 2024, a record low and below the target of 1.5; Management systems aligned with ISO 45001 (Occupational Health & Safety)/ OSHAS 18001.

From 2018-2021 Leadec received the ‘Top Human Resources Management Award’ as one of the top companies to work for. Achieved NQC supplier quality control based on SAQ 5.0; ISO 9001 - compliant (Quality Management). ISO 14001 - (Environmental Management) and TISAX(ISO 27001 - Information Security Management) compliant Sustainability ‘Negligible risk’ Rating of 8.4 in FY22, ranked 2nd in the Business Support Services Industry and 109th globally across all assessed businesses. In early 2025, the company was awarded a Gold rating by EcoVadis.

Nominated for the German Sustainability Award 2025.

Published Sustainability Report in line with the General Disclosures (ESRS 2) of the EU Corporate Sustainability Reporting Directive (CSRD), one of the first companies in Germany to do so ahead of schedule.

Winner of two Triton Lighthouse Awards 2024 for Environment & Governance for the business’ Green Factory Solutions and proactive approach to the EU Green Deal.

[Leadec Sustainability Report 2023.](#)

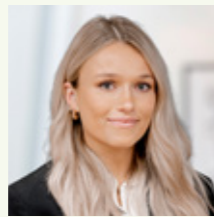
# Sustainability Team

The team brings together a wealth of experience, expertise and education. Graeme, Kathryn, Shreya, Laura and Ashim have distinct and overlapping areas of focus in delivering the Sustainability Framework across Triton, our portfolio companies and our broader activities.



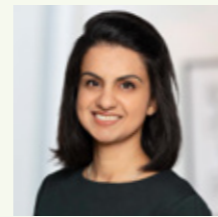
## Graeme Arduis Head of Sustainability.

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. 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 ESG Committee, the Global SteerCo of iCI, PESMIT and the BVCA Responsible Investment Advisory Group.



## Kathryn Bintcliffe Sustainability Professional.

Prior to joining, Kathryn worked at Deloitte UK, ESG M&A – Transaction Services. She also worked at Environmental Resources Management. Kathryn is responsible for delivery of the Stewardship programme across portfolio companies in the Industrial Technology and Healthcare sectors, and in the TSM Nordics region. Kathryn is also focused on developing a market-readiness Sustainability strategy for portfolio companies.



## Shreya Dholakia Sustainability Professional.

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



## Laura Mitchell Sustainability Data & Reporting Specialist.

Laura Mitchell is an Sustainability Data & Reporting Specialist. Prior to joining, Laura worked at a ClimateTech start-up and a Venture Capital Impact Fund. She graduated from Oxford in 2021 with a 1st in Geography and a specialisation in Sustainable Finance. Laura completed an internship with Triton's Sustainability team in 2024.



## Ashim Paun Head of Sustainable Investing.

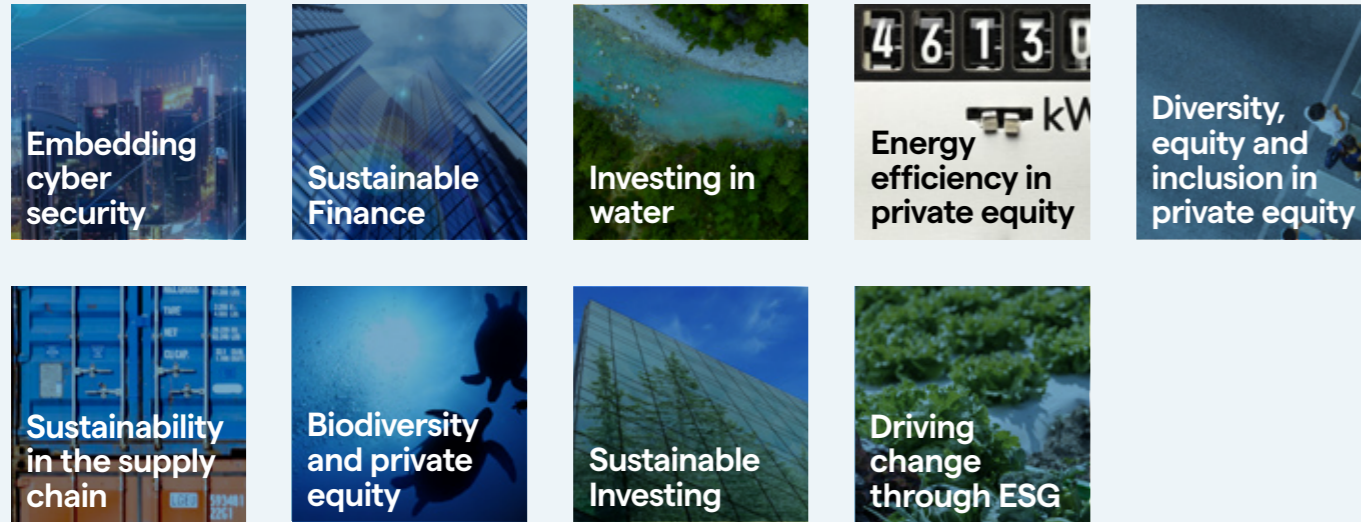
Before joining in 2021, Ashim was a Managing Director and Global Co-Head of ESG at HSBC Global Research, with a focus on climate and energy transition. He also held related roles at Newton Investment Management, PIRC and Magnetar Capital. Ashim is focused on sustainable investing strategies – more specifically, on working with the sector teams to drive sourcing, investor relations, marketing activities and on Triton's communications strategy around Sustainability.



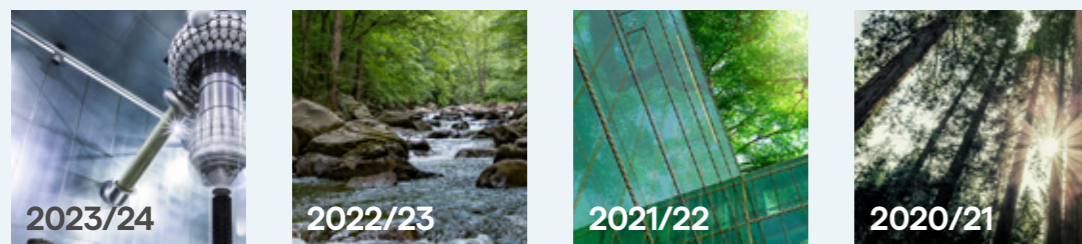
## Lorena Phelps Executive Assistant.

Lorena supports the Sustainability team as well as the Head of West Park, she coordinates the team's calendars and events, including our annual ESG Forum. Prior to joining Triton, Lorena worked at KKR, several family offices and Emirates Airline.

## Spotlights



## Responsible Investment reports



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