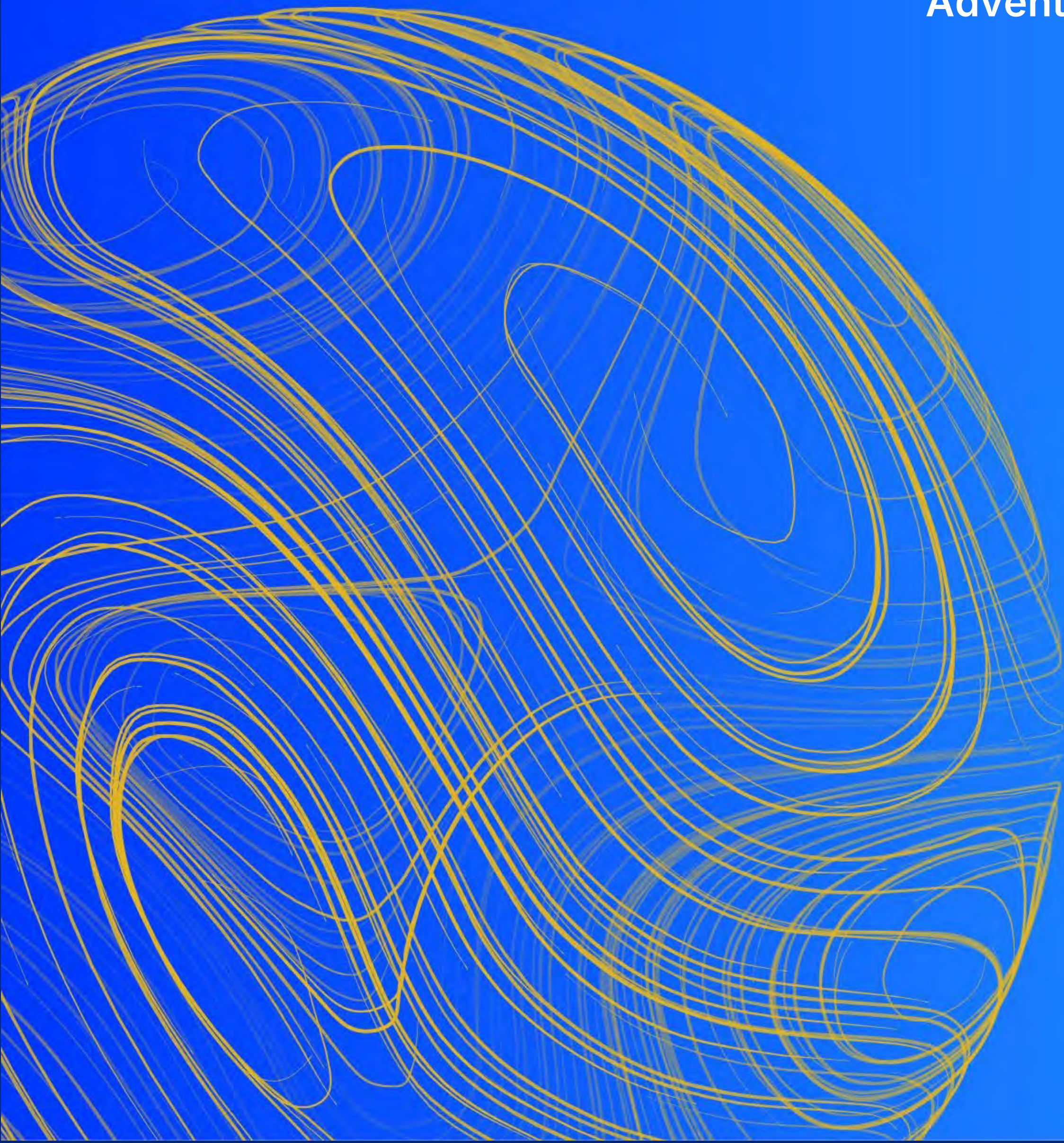
Task Force on Climate-related Financial Disclosures (TCFD) Report

Advent International Ltd
2024



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Compliance statement

Advent International Ltd (“AI Ltd”) is authorised and regulated by the U.K. Financial Conduct Authority (“FCA”) and acts as an investment adviser to Advent International, L.P. (“Advent” or the “Group”).

This FCA TCFD-Aligned Climate Disclosure Report (“U.K. TCFD Report”) is published on behalf of AI Ltd in compliance with the corporate reporting requirements set out in Chapter 2 of the ESG Sourcebook (“ESG 2”) of the FCA Handbook. AI Ltd’s TCFD in-scope business, as defined in ESG 2, consists of the portfolio management activities as defined by the FCA.

AI Ltd does not delegate any of its portfolio management functions. Accordingly, this Report does not address the interaction between climate-related risks and opportunities and any delegation arrangements.

In general descriptions of processes, climate-related considerations are integrated into those processes. Where the approach of the wider Group is described, such descriptions include AI Ltd unless otherwise indicated. AI Ltd does not apply a materially different approach to particular investment strategies, asset classes, or products, as compared to the Group's overall approach to governance, strategy, or risk management under TCFD.

This Report covers the financial year ending 31 December 2024.

References to “we”, “us”, “our”, or the “company” refer to AI Ltd. The Board has reviewed and approved this Report on behalf of AI Ltd on 28 June 2025.

Compliance statement
To the best of our knowledge and belief, the disclosures contained in this Report, (including any relevant Group or third-party disclosures that are cross-referenced) comply with the applicable requirements of Chapter 2 of the FCA’s ESG Sourcebook (ESG 2) as at 28 June 2025.

Signed on behalf of
Advent International Ltd

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Nicolas Chavanne
Director

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Introduction

For Advent, we believe that investing responsibly means building and positioning companies for long-term success.

We work alongside management teams to develop tailored, actionable value creation plans – where sustainability can serve as a lever for growth associated with sustainability matters, including those related to climate. At Advent, we believe portfolio companies should develop sustainability strategies that are uniquely aligned with their broader business objectives, designed to meet all applicable laws and regulations, mitigate risk, and are tangible, measurable, achievable, and rooted in value creation.

The Governance, Strategy, Risk Management, and Metrics and Targets aspects related to climate are approached like other key business issues with the aim of building stronger, more valuable businesses.

I. Governance

The organization's governance around climate-related risks and opportunities

A. Describe the Board's oversight of climate-related risks and opportunities

B. Describe management's role in assessing and managing climate-related risks and opportunities

AI LTD BOARD OVERSIGHT OF RISKS AND OPPORTUNITIES, INCLUDING THOSE RELATED TO CLIMATE

AI Ltd is governed by its Board of directors, which includes representatives from both the investment and corporate functions. The company is required to ensure that the Board defines, oversees, and is accountable for the implementation of governance arrangements that ensure effective and prudent management of the company. The Board holds ultimate accountability for AI Ltd's overall risk management framework and the maintenance of appropriate internal controls. Its oversight responsibilities extend to material risks and opportunities, which may include those related to climate, among other topics.

Board meetings occur quarterly. Climate-related risks and opportunities may be considered alongside other risks, where material, as part of the company's broader risk management agenda. Climate is not currently a separate standing agenda item but is addressed within the overall risk discussion when relevant.

ROLE OF MANAGEMENT IN ASSESSING AND MANAGING RISKS AND OPPORTUNITIES, INCLUDING THOSE RELATED TO CLIMATE

In practice, AI Ltd acts as the Group's European operational hub, with key functions supporting portfolio companies in the U.K. and across Europe. The responsibility for assessing and managing risks and opportunities, including those related to climate, is shared across the Group and operates on a cross-regional and cross-functional basis.

Members of the Group's Senior Management oversee, and are ultimately responsible for, ensuring the Group's overall approach to responsible investment is implemented, executed, and communicated transparently.

The Global Head of Sustainability leads Advent's overall approach to climate, supported by a dedicated team. The Group's deal teams, Portfolio Support Group (PSG), and Sustainability team work closely with portfolio company management. Advent may also engage external third-party Operations Advisors, who provide technical advice and mentorship, and other external service providers to support implementation as needed.

Advent's four Regional Sustainability Committees, including one dedicated to Europe, include a deal partner sponsor, deal team members spanning various sectors and geographies, and representatives from the Limited Partner Services (LPS), PSG, Sustainability, and Communications teams, consistent with the Group's commitment to constructive collaboration. These committees help Advent to consider the unique characteristics and needs of each region.

Advent's Global Sustainability Committee, which includes deal partner sponsors from each of the regional committees, aims to ensure a consistent approach at the firm level.

THE INVESTMENT LIFECYCLE

Advent believes that sustainability considerations can influence the performance of the Group's portfolio companies. Advent's approach to sustainability is carefully integrated into each phase of the investment lifecycle.

As part of the investment process, all material business risks, including those related to climate where appropriate, that may inform investment decisions are considered by the relevant regional Investment Advisory Committees ("IACs"), including Europe ("EIAC"), and subsequently the Investment Committees. Investment decisions are made by consensus and typically evolve over a series of IAC meetings, during which risks and opportunities, including those related to climate, as applicable, are assessed.

The Global Sustainability Team and external third-party Operations Advisors, and other third-party experts support investment teams during the due diligence process on sustainability matters, including climate. This support continues throughout the ownership phase of each Advent fund's investment.

During Advent's ownership, portfolio companies are responsible for implementing, operationalizing, monitoring and reporting relevant initiatives, including those related to climate, to their respective boards of directors. Deal team representatives typically serve on portfolio company boards, and deal team members may review and provide updates to the relevant IAC on significant developments, including climate-related matters where appropriate on a case-by-case basis.

Governance body	Role	Number of meetings in 2024
AI Ltd Board	• Oversees the company's business activities, including sustainability matters that may affect the business • Includes representatives from deal team, Limited Partner Services, and operations	4
EIAC	• Assesses and advises on risks and opportunities of private equity transactions, including climate risk when material to a transaction and/or an existing investment (portfolio company) • Includes senior managing partners, covering all five Advent sectors	24
Global Sustainability Committee	• Help drive global alignment and action • Provide input to overarching approach • Support specific key initiatives	2

2. Strategy

The actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material

A. Describe the climate-related risks and opportunities the organization has identified over the short-, medium-, and long-term

B. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning

C. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

CLIMATE-RELATED RISKS AND OPPORTUNITIES

AI Ltd's scenario analysis considered two industry standard categories of climate-related exposures:

- **Physical risks**: Risks arising from climate-related factors, including acute events (e.g., increased frequency or severity of storms and floods) and chronic shifts (e.g., sustained temperature changes, water stress, drought, and wildfire conditions).
- **Transition risks**: Risks and opportunities associated with shifts in regulation, market preferences, and technology in response to global climate-related developments, including evolving expectations from governments, investors, and consumers.

The above actual and potential risks were found likely to be present, and AI Ltd's scenario analysis takes into account expected materiality.

SELECTED TIME HORIZONS

In mature markets, such as Western Europe, the Group's typical investment holding period is planned for four to five years. However, Advent considers long-term global economic trends, even if they extend beyond this horizon.

Accordingly, the time horizons used in this report align with Advent's planned holding period, industry best practices, and TCFD recommendations.

Physical risk
Baseline (short term), 2030 (medium term), 2050 (long term)

The company's physical risk assessments include baseline results to establish the current state and compare against future projections. Longer intervals between time horizons the gradual materialisation of climate trends over extended periods.

Transition risks and opportunities
2030 (short term), 2040 (medium term), 2050 (long term)

These horizons reflect both the Group's investment horizon and the anticipated horizon of potential subsequent investors. The longest time horizon corresponds to widely referenced policy and market transition timelines extending to 2050, allowing this perspective to be considered at the portfolio company level.

SCENARIOS CONSIDERED

Consistent with TCFD recommendations and industry best practice, AI Ltd utilised recognised scenarios, exposure ratings, and climate data to analyse key indicators across future timeframes.

This approach considered multiple sectors, geographies, and companies, intending to provide a comparative view of potential futures. It is designed to enable stress testing against various climate scenarios and may help identify the timing and nature of emerging risks and opportunities, which might influence AI Ltd's approach to an investment in certain situations.

Table 1: Description of the physical and transition scenarios used

SCENARIO	Global Climate Policy and Sustainable Practices Remain "Status Quo"		Global Alignment of "Ambitious" Climate Policy and Sustainable Practices Advance	
Physical *Time horizons:* Short term, 2030, 2050	IPCC SSP 5-8.5 / RCP 8.5	Global growth continues to be driven largely by a resource-intensive economy, resulting in higher level of possible emissions and warming of 3.3 – 5.7°C by 2100	IPCC SSP 1-2.6 / RCP 4.5	A world of lower resource and energy intensity, closest aligned to staying 'below 2°C' warming by 2100
Transition *Time horizons*: 2030, 2040, 2050	NGFS: "Current Policies"	Assumes that only currently implemented policies are preserved and practices remain unchanged, potentially leading to high physical risks	NGFS: "Net Zero 2050"	An ambitious scenario featuring stringent climate policies and innovation, possibly resulting in low physical risks but higher transition risks. Aligned with remaining 'below 2°C' warming by 2100

SCENARIO DETAILS

Scenario data for the physical climate assessment are based on the Intergovernmental Panel on Climate Change (IPCC) Shared Socioeconomic Pathways (SSPs), while the transition risk assessment draws on scenarios from the Network for Greening the Financial System (NGFS). These publicly available scenarios are used by regulators and financial institutions to support the evaluation of long-term risk exposures and policy sensitivity. Each assessment includes standard "status quo" and "ambitious" scenarios to reflect a range of policy and market pathways. Both the IPCC and NGFS periodically update their scenario frameworks. Because portfolio company assessments are conducted over multiple years, not all assessments reference the same scenario iteration. The company used the most current data available at the time of each assessment. For physical climate risk, this includes SSP 5-8.5 (new) and RCP 8.5 (earlier) as “Status Quo” scenarios, and SSP 1-2.6 (new) and RCP 4.5 (earlier) as “Ambitious” scenarios. For transition risk, the company applied the NGFS’s “Current Policies” and “Net Zero 2050” scenarios. The transition risk assessment has been updated for across portfolio companies using the latest available NGFS data.

INVESTMENT-SPECIFIC RISKS AND OPPORTUNITIES

To evaluate potential climate-related impacts on portfolio companies under different future scenarios, the company conducted a high-level climate risk and opportunity assessment. This review covered all portfolio companies in scope for this report and identified material physical and transition risks and opportunities during the 2024 financial year.

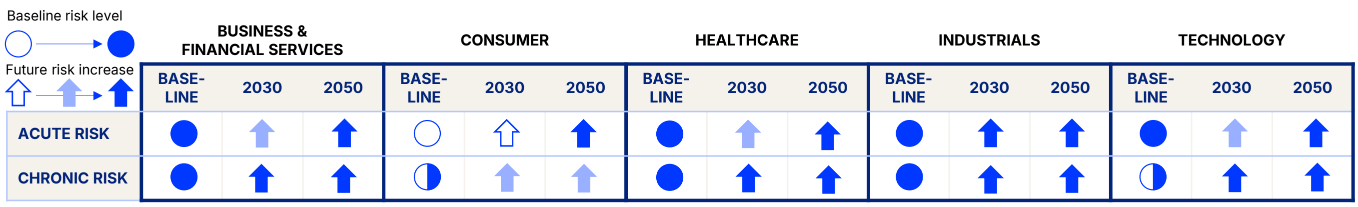
Physical climate risk assessment

Physical climate risks were categorized into Acute and Chronic Risks. Scenario analysis results for physical risks were aggregated at the sector level, consistent with the Group’s five key sectors: Business & Financial Services, Consumer, Industrial, Technology, and Healthcare.

Under baseline conditions, in-scope portfolio companies in four out of the five sectors may face acute or chronic physical climate risks at levels that could potentially affect their operations or financial performance and, by extension, AI Ltd’s overall financial performance.

By 2030, under the “Status Quo” scenario, all sectors could see minimal to significant increases in physical climate risk scores relative to baseline conditions.[1] This includes potential exposure to both acute and chronic climate-related events.

In the longer term, the analysis projected a significant increase in acute physical climate risks across all sectors. In additional, chronic physical risks were forecasted to increase significantly across all sectors, with the exception of Consumer, where risk levels remain relatively stable in comparison.



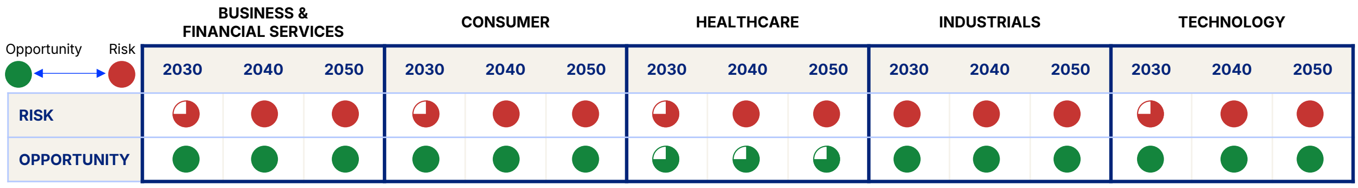
Transition risks and opportunities

For portfolio companies in three of the Group’s five sectors, including Business & Financial Services, Technology, and Healthcare, baseline transition risks have been assessed as low. This assessment reflects the relative adaptability of these sectors to regulatory developments, technology advancements, and evolving market expectations.

Under the “Status Quo” scenario, which assumes limited further advancement in global climate-related policy or technology, all sectors could face elevated levels of transition risks by 2040, driven by increasing regulatory complexity, reputational considerations, and shifts in market demand. In parallel, transition-related opportunities have been identified across all sectors, with the exception of the Healthcare sector, where opportunities are currently considered more limited. All other sectors have been assessed as presenting moderate to high potential

[1] A ‘high emissions’ scenario, which follows a ‘business as usual’ trajectory, assuming no additional climate policy and seeing CO_2 emissions triple by 2100.

for value creation through climate-related initiatives, including the potential for enhancements in efficiency, innovation, and alignment with stakeholder expectations. The Group's sustainability program is designed to ensure that portfolio companies are supported in identifying and addressing such risks and opportunities throughout the holding period, as appropriate to each company's strategy and sector and regional context.



RISK LEVELS

The results are categorized based on the potential level of risk to each portfolio company. These groupings reflect the possible impact on a portfolio company, if a risk event were to occur, without factoring in the company's current degree of exposure to the event.

Likely Not Present
Lowest Risk

Unlikely to affect the portfolio company, if experienced

Likely Present
Medium Risk

Could have financial, reputational, or operational impact to portfolio companies if experienced

Likely Material
Highest Risk

Could have major financial, reputational, or operational impacts to portfolio companies if experienced

The risk levels presented in the tables above represent the maximum inherent risk identified within each Advent sector. This indicates that, for most of Advent's sectors, at least one portfolio company may be exposed to a high level of risk at any given time horizon. It is important to note that these assessments reflect an inherent risk—the level of risk before considering any mitigation or control measures—rather than a residual risk after such measures are applied.

IMPACT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES ON THE ORGANIZATION'S BUSINESS, STRATEGY, AND FINANCIAL PLANNING

Significant physical climate risks and associated transition risks may have a material impact on AI Ltd's business and operations. The performance of portfolio companies can be influenced by numerous factors, many of which may be outside AI Ltd's direct control. The following is a non-exhaustive list of potential risks related to the company's investment advisory and arranging activities:

- Risks of property damage to investments;
- Indirect financial and operational impacts from disruptions to the operations of investments from severe weather;
- Increased insurance premiums or deductibles or a decrease in the availability of coverage for investments in areas subject to severe weather;
- Decreased net migration to areas in which investments are located, resulting in lower than expected demand for both investments and the products and services of investments;
- Increased insurance claims and liabilities;

- Increase in energy costs impacting operational returns;
- Changes in the availability or quality of water, food, or other natural resources on which the investment's business depends;
- Decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperature or decreasing shoreline);
- Incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment;
- Economic distributions arising from the foregoing.

Further details on how the Group monitors and manages these risks and their potential impact on business operations are provided in the Risk Management section of this report.

COMPANY-LEVEL CLIMATE-RELATED RISKS AND OPPORTUNITIES

While this report primarily addresses AI Ltd's investment advisory activities in scope, it is important to consider the operations of AI Ltd itself.

AI Ltd operates from a central London office building. The assessment identifies potential physical risks from extreme weather events and flooding that could affect business continuity. These risks may result in disruptions to data and IT systems, physical damage to office infrastructure, and interruptions to employee activities and business travel. Such risks are actively monitored and managed through regularly reviewed business continuity and disaster recovery plans.

The assessment also identifies potential transition risks that could impact AI Ltd's operational or financial performance or both. These include increased regulatory, policy, and legal risks; potential litigation related to climate matters; higher compliance and reporting costs; risks arising from third-party advisors and data quality; and reputational risks linked to investor and stakeholder expectations on climate-related performance.

Under the "Status Quo" scenario, potential transition-related opportunities, such as reduced operational costs, improved resource efficiency, regulatory incentives, commercial prospects, enhanced reputation, and strengthened stakeholder engagement, or some combination thereof, may also influence AI Ltd's operational or financial performance or both, as well.

3. Risk management

The processes used by the organization to identify, assess, and manage climate-related risks

A. Describe the climate-related risks and opportunities the organization has identified over the short-, medium-, and long-term

B. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning

C. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

Advent believes that the active identification and appropriate management of all risks and opportunities, including those related to climate, is important to building stronger businesses.

PORTFOLIO COMPANIES

Advent's approach to identifying and assessing climate-related risks, alongside other sustainability matters, is guided by a Responsible Investment Policy (2024), available on the Group's website. This policy sets out the Group's overall framework for managing sustainability considerations across the investment lifecycle and underscores the importance of these issues at the Group-level.

Identifying and assessing

For all potential investments, Advent engages external consultants to assess potential sustainability risks and opportunities, including climate-related exposures, as part of the due diligence process. These quantitative and qualitative assessments are guided by established industry-specific frameworks, such as the SASB® Standards and the Global Reporting Initiative (GRI), or an appropriate combination thereof, to identify and evaluate material issues. Where critical sustainability risks are identified, enhanced due diligence may be undertaken.

Managing

Throughout the investment holding period, Advent is committed to supporting portfolio companies in building successful businesses. This often involves close collaboration with portfolio company management to accelerate growth and create value through operational improvements, strategic repositioning, and market expansion, both domestically and internationally. Engagement on sustainability matters, including climate, is at the Group's discretion and focuses on matters deemed applicable and material.

Since launching the climate approach in 2023, Advent has continued to enhance the global sustainability program. Advent works closely with portfolio company management teams to develop practical climate strategies, where appropriate, that align with each company's broader business objectives.

This strategy focuses initially on a defined set of portfolio companies. The initiative helps select portfolio companies measure their carbon footprints and identify emissions reduction opportunities.

As part of the overall approach to sustainability, Advent provides access to a range of tools and resources, including third-party experts, assessment frameworks, and other curated materials. This may include access to vetted third-party service providers for GHG analysis and toolkits on decarbonization and other climate-related factors. These resources support portfolio companies in integrating climate and GHG emissions management into their corporate strategies and value creation initiatives as appropriate, in support of their strategic objectives.

AI LTD

As part of the Group's broader risk governance framework, AI Ltd maintains well-established risk policies in relation to operational risks facing the business, such as climate-related events, where applicable and material, as well as those associated with the company's activities.

Risks to the physical premises from which AI Ltd operates, including those potentially arising from climate-related events, are monitored through existing risk management procedures. A formal business continuity plan is in place, including alternative office arrangements, should the existing facility become unavailable.

Transition risks, where applicable, are identified, monitored, and managed alongside other material business risks. These risks may be reported to the Board and discussed, as appropriate, within the context of the company's ongoing risk oversight processes.

4. Metrics and targets

The metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material

A. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process
B. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions and the related risks
C. Describe the targets used by the organization to manage climate-related risks and opportunities and performance targets management

METRICS USED TO ASSESS CLIMATE- RELATED RISKS AND OPPORTUNITIES

Portfolio companies

As noted previously, in 2023, the Group launched its climate approach, offering access to support in measuring carbon footprints, identifying emissions reduction opportunities, crafting tailored strategies, and, where strategically beneficial, collecting environmental metrics from portfolio companies, upon request (i.e., Scope 1 and Scope 2 GHG emissions).

Building on a commitment to responsible investing and fulfilling stakeholders' expectations, Advent further integrated climate considerations throughout the investment lifecycle in 2024, with a focus on enhancing data collection and reporting capabilities. Advent's climate-related reporting is strategically aligned with established industry frameworks to ensure consistency, transparency, and accountability in disclosures.

AI Ltd

Since 2020, AI Ltd has reported its own Scope 1 and 2 GHG emissions and associated intensity in compliance with the Streamlined Energy and Carbon Reporting (SECR) requirements and prior to this as part of the U.K.'s CRC Energy Efficiency Scheme requirements. To meet this reporting obligation, Advent tracked the energy use and GHG emissions attributable to U.K. energy use by AI Ltd. Advent also provided a narrative description of the principal measures taken for the purpose of increasing energy efficiency and an intensity ratio based on employee headcount.

At this time, the Group has not set an internal carbon price.

AI LTD CLIMATE METRICS

AI Ltd's Scope 1 and Scope 2 GHG emissions data, underlying energy consumption, and emissions intensity ratios, as well as select Scope 3 GHG emissions data, are summarized in the table below.

AI Ltd's Climate Metrics	2023	2024
Scope 1 (tCO2-e)	0	**0**
Scope 2 (tCO2-e)		
Market-based	297	**82**
Location-based	210	**170**
Total Scope 1 + 2 (tCO2-e)		
Market-based	297	**82**
Location-based	210	**170**
Energy Consumption (kWh)	1,155,261	**949,381**
Emissions Intensity Ratio for Scope 1 + 2 (tCO2-e/U.K. employee)		
Market-based	2.12	**0.56**
Location-based	1.5	**1.16**
Weighted Average Carbon Intensity (WACI) (tCO2e/$M revenue)		
Intensity of total value of the investment within the portfolio	45.23	**37.54**
Scope 3 (tCO2-e) (15) Financed Emissions	14,383,400	**19,541,569**

Due to a 2022 refurbishment of certain London office facilities to an all-electric design, AI Ltd uses no natural gas and therefore has no Scope 1 emissions.

The decline in Scope 2 (energy consumption) is due to energy being supplied through a 100% renewable electricity tariff that is backed by U.K.-recognised origin certificates and verified by third-party subject matter experts, The Carbon Trust. This has resulted in a material reduction in market-based electricity emissions and associated intensity ratio compared to 2023.

The Weighted Average Carbon Intensity (WACI) estimates AI Ltd's exposure to carbon-intensive companies. The metric includes Scope 1 and Scope 2 of portfolio companies and only takes into account the portfolio weight (the current value of the investment related to the current portfolio value).

Scope 3 emissions figures include Category 15 (Financed Emissions), as provided by a third-party advisor. Included in the Financed Emissions are the reported or estimated Scopes 1, 2, and 3 emissions, to the extent available, of all transactions attributable to AI Ltd. Scope 3 – Category 15 (Financed Emissions) increased between 2023 and 2024 due to changes either the attribution factor or an increase in the scope 3 emissions of a small subset of portfolio companies.

In calculating AI Ltd's financed emissions, actual GHG data was used when available and modelled estimates provided by a third-party as needed to develop consolidated financed emissions. The data quality score for portfolio companies' Scopes 1 and 2 was 2.09 and for their Scope 3 was 2.20, indicating moderately high data quality.[2]

The Group has continued to implement new technologies and has expanded third-party support to improve the accuracy and completeness of the GHG emissions inventory, including material Scope 3 data as applicable. The Group aims to keep under review the feasibility of disclosing additional relevant categories of scope 3 emissions data in future reports.

TARGETS

At the date of this Report, Advent has not set climate-related targets for its own operations or mandated portfolio companies set specific targets. Advent encourages portfolio companies to adopt climate-related goals or key performance indicators that align with their broader strategy, where material. This reflects the Group's overall approach to sustainability, taking into account the diversity of sectors and geographies in which it operates, as well as the varying levels of sustainability maturity across its portfolio. Where relevant, Advent may monitor this data in the context of its investment oversight process.

Given that financed emissions represent a significant proportion of the Group's GHG emissions, the availability of reliable and decision-useful emissions data remains a key area of focus.

In 2024, a sustainability data collection initiative was undertaken for two recent funds. This supported the overall Group's broader efforts to obtain climate-related information from portfolio companies, where such data is available and deemed material. As of 30 June 2025, the Group continues to enhance its data collection and reporting processes, including data related to climate, to improve the quality, consistency, and availability of relevant climate-related information across the portfolio.

The Group remains committed to continuously improving data capabilities and seeks to evaluate the feasibility of setting pragmatic objectives for climate risk assessment, where applicable, over the coming reporting period.

For investors who have made their own climate-aligned commitments, their ability to monitor and report on financed emissions may depend, in part, on the Group provision of relevant information from underlying portfolio companies. In support of this, and as part of its climate-related engagement efforts, Advent has developed Private Markets Decarbonization Roadmap (PMDR) visualizations for selected recent funds. This tool is designed to enable the Group to communicate with limited partners on the status of portfolio companies' approaches to climate, including incremental progress in reducing emissions, where applicable.

Methodology

AI Ltd's organisational reporting boundary is based on operational control. GHG emissions are calculated using the GHG Protocol Corporate Accounting and Reporting Standard, the Partnership for Carbon Accounting Financials (PCAF)'s Global GHG Accounting and Reporting Standard for the Financial Industry, and Initiative Climat International's (iCI) Greenhouse Gas Accounting and Reporting guidance for the Private Equity sector. Emission factors from the U.K. Government's Department for Business, Energy and Industrial Strategy (BEIS), Landsec, and the Association of Issuing Bodies (AIB) have been used to calculate AI Ltd's Scope 1 and 2 GHG emissions. Scope 2 emissions are calculated using both the location-based approach and the market-based approach.

For Scope 3 – Category 15 (Financed Emissions), Advent followed the PCAF methodology for "Listed equity and corporate bonds" and "Business loans and unlisted equity" to calculate the financed emissions of the AI Ltd

[2] N.B. The data quality scores presented in the Report issued July 2024 (covering 2023) have been revised to correct a calculation error identified in 2025. The corrected data quality score for portfolio companies' Scopes 1 and 2 was 2.38 and for their Scope 3 was 2.78. Furthermore, the data quality scores presented in this Report and covering 2024 show an improvement compared to the prior period.

portfolio companies. Scope 3 – Category 15 absolute emissions are presented in tonnes of CO2-equivalents (tCO2-e) and represent attributed emissions calculated using the below attribution factors:

- Listed equity and corporate bonds: $Advent proportional share (market value) / £m Enterprise Value Including Cash (EVIC) of the investee company
- Business loans and unlisted equity: $Advent outstanding value of equity / £m Total equity and debt of the investee company

Focus areas for 2025

Over the course of 2025, Advent aims to build on the progress made in recent years to launch its climate approach and to support the key initiatives across sustainability practices.

Key global focus areas are outlined below and include:

- Ongoing collaboration with deal teams and Advent’s in-house Portfolio Support Group to identify bespoke value creation opportunities, which may include climate-related factors, to drive value and operational excellence for portfolio companies;
- Continuing to engage with certain portfolio companies in ongoing monitoring of their carbon footprints and setting reduction targets, when and as strategically appropriate, across applicable funds as part of the Group’s climate approach;
- Periodic evaluation of portfolio companies for new climate risks and opportunities for carbon reduction;
- Systematic collection and centralization of portfolio company sustainability data, to provide enhanced fund-level reporting of certain climate and other sustainability-related metrics.

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