



# TCFD Climate-Related Financial Risk Report (TA Associates (UK), LLP)

## Introduction

TA is a leading global private equity firm focused on scaling growth in profitable companies. Since 1968, TA has invested in more than 560 companies across its core sectors, including technology, business services, financial services, and healthcare. Leveraging its deep industry expertise and strategic resources, TA collaborates with management teams worldwide to help high-quality companies deliver lasting value. The firm has raised \$65 billion in capital to date and has more than 160 investment professionals across offices in Boston, Menlo Park, Austin, London, Mumbai, and Hong Kong.

TA's investment philosophy is underpinned by a commitment to responsible investing ("RI"), with a focus on identifying and managing material environmental, social and governance ("ESG") risks and opportunities throughout the investment lifecycle. TA's Responsible Investing Program is designed to support robust risk management, inform investment decision-making and drive long-term value creation across its portfolio, while maintaining a fiduciary focus on delivering strong returns for investors.

As of the most recent reporting period, TA operates globally with six offices and oversees a portfolio of more than 140 active companies, supported by firm-wide governance structures and cross-portfolio engagement programmes.

## Scope

The disclosures in this report are prepared on behalf of TA Associates (UK), LLP ("TA UK"), a limited liability partnership registered in England and Wales under number OC375642 and authorised and regulated by the UK Financial Conduct Authority ("UK FCA") (firm reference number 583257). TA UK is a member of the TA group (the "Firm" or the "Group"). TA UK provides investment advisory and transaction arrangement services to TA Associates Management, L.P. in relation to TA funds and TA UK's TCFD in-scope business consists solely of "portfolio management" (as that term is used in Chapter 2 of the ESG Sourcebook of the FCA Handbook ("ESG 2")).

This report sets out TA UK's approach to identifying, assessing and managing climate-related risks and opportunities in line with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") and ESG 2.

The report reflects TA UK’s current practices and available data and is intended to represent a step in TA UK’s ongoing journey towards enhanced climate-related disclosures, recognising the evolving nature of climate data, methodologies and regulatory expectations.

This report covers all of TA UK’s TCFD in-scope business as defined in ESG 2. TA UK does not delegate any of its relevant functions and therefore this report does not address the interaction between climate-related risks and opportunities and any delegation arrangements.

The report covers the period 1<sup>st</sup> January 2025 – 31<sup>st</sup> December 2025.

While many of the governance, investment, risk management and monitoring processes described in this report operate on a firm-wide basis across TA’s global business, the FCA-aligned TCFD disclosure requirements apply only to TA’s UK operations, which are the regulatory scope of this report. References to “we”, “us”, “our”, or the “company” refer to TA UK.

**Compliance statement**

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 of 30 June 2026.

**Governance**

TA has established governance structures to support oversight of certain responsible investing matters, including climate-related risks and opportunities, as part of its Responsible Investing Program. These governance arrangements operate on a firm-wide basis across TA’s global offices and apply to the UK business that is in scope for FCA-aligned TCFD reporting.



Overall oversight for responsible investing is provided by a dedicated Responsible Investing (“RI”) Committee, which was established by TA’s Executive Committee and comprises senior investment professionals and specific function leaders from across the global firm. This committee supports oversight of TA’s responsible investing approach on a firm-wide basis, including processes relevant to TA UK to the extent not overseen by the TA UK Management Committee. The Head of Responsible Investing has delegated responsibility for climate-related issues and supports the integration of climate considerations within TA’s broader responsible investing framework.

The RI Committee oversees the design, implementation and ongoing development of TA's Responsible Investing Program and related policies. This includes supporting the integration of what we believe may be material climate-related considerations into investment decision-making particularly when those considerations may impact the value of our investments, whether positive or negative. Such issues are considered before and after an investment is made, and where relevant to an investment decision, are escalated through TA's investment processes for consideration by the deal's Investment Committee alongside other relevant factors and diligence findings prior to close. The RI Committee's responsibilities also include monitoring RI programme effectiveness, and ensuring that responsible investing activities by TA UK are appropriately documented and reported to relevant stakeholders, including, in sufficiently material cases, to the UK Management Committee, or a delegated sub-committee. Responsible Investing topics, including climate-related issues where relevant, are reviewed by the RI Committee typically at least twice annually and on an ad hoc basis as needed.

At the firm level, TA also maintains an Executive Committee and an Operational Risk Committee, the latter of which is responsible for identifying, monitoring, and mitigating and/or managing the operational risks of the Firm and escalating those further, as appropriate. Should a significant operational incident occur, the Committee is responsible for overseeing the response in a timely and strategic manner. The Operational Risk Committee typically meets twice a year or as needed and includes senior representatives and operational leaders from across the Firm.

TA UK's governing body is the UK Management Committee which has ultimate responsibility for any climate-related matters specifically impacting TA UK to the extent that these pose a risk to the interests of the business.

TA continues to evolve its governance arrangements and internal capabilities to reflect best practices, regulatory expectations and the increasing relevance of climate-related risks and opportunities across its portfolio.

## Strategy

### **Portfolio level risks and opportunities**

TA recognises that climate-related risks and opportunities can arise within its investment process, with the nature and materiality of these impacts varying across sectors and individual investments. TA considers these risks and opportunities across short (0-2 years), medium (2-8 years) and long-term (8+ years) time horizons, taking into account the expected investment holding period as well as broader structural trends. As a result, TA applies a company-specific risk approach, focusing on climate related risks and opportunities where these may be material to the business, investment case or value creation plan.

Transition risks may arise from changes in climate policy and regulation, evolving customer expectations and broader market shifts associated with the transition to a lower-carbon economy. For example, increased regulatory requirements, such as carbon pricing or enhanced disclosure obligations, may lead to higher compliance costs or additional capital expenditure for portfolio companies. Similarly, shifts in customer and investor preferences towards lower-carbon

solutions may affect demand for certain products or services, potentially influencing revenue growth and exit attractiveness.

Physical risks may arise from both acute and chronic climate impacts. Although the TA investment vehicles primarily invest in asset-light, high intellectual capital businesses, physical climate risks may still affect portfolio companies through supply chain disruption, service interruption or the geographic exposure of customers and key assets. These risks may translate into operational disruption, increased insurance costs, or reduced resilience of business operations over time.

Examples of climate related risks within our portfolio may include

- Companies in the software industry with significant energy and water usage may face increased compliance costs due to new emissions-reporting obligations
- Companies with globally or regionally distributed operations may experience higher operating costs from business interruptions, logistics challenges, and disrupted staff travel resulting from physical climate events such as water scarcity or extreme heat in certain office locations

Climate-related opportunities may also arise across TA's portfolio. These include opportunities to improve resource efficiency, reduce operating costs and strengthen resilience, as well as opportunities associated with products and services that support climate-related decision making or decarbonisation. For example, certain portfolio companies provide data, analytics and technology solutions that support climate risk assessment, emissions measurement, energy optimisation and system resilience. These include capabilities such as wildfire risk modelling, environmental performance analytics, carbon and ESG advisory services and energy system simulation tools. As demand for climate-related data and decision-making support increases, such offerings may benefit from stronger commercial positioning and new growth opportunities.

Specific examples of our opportunities include:

- Technosylva (headquartered in California, USA) which provides wildfire science and technology solutions that support risk analysis, simulation modelling and operational response
- Conservice ESG (Utah, USA) which helps customers automate utility and ESG data collection and identify efficiency opportunities across portfolios
- Apex, through Holtara (Bermuda), which provides carbon, decarbonisation and climate risk advisory services
- PowerGEM (New York, USA) which provides modelling tools and scenario-based insights that can be used to support energy system resilience and planning
- Söderberg & Partners (Stockholm, Sweden) which has developed a proprietary sustainability analysis that rates pension providers and financial products that deliver potential environmental and social impact
- Nactarome (Milan, Italy) which develops and manufactures natural flavours, colours and functional ingredients that may enable food producers to replace synthetic and chemical-based alternatives, potentially reducing pollutants across the food supply chain

Together, these examples illustrate how certain portfolio companies may be positioned to benefit from growing demand for climate-related data, analytics, advisory and resilience solutions.

### **Firm-level risks and opportunities**

At the firm level, TA considers climate-related risks to its own operations to be limited relative to those arising across the portfolio, reflecting its predominantly office-based, asset-light operating model. Potential impacts may nonetheless arise through disruption to office operations, employee travel, third-party service providers and wider business continuity as a result of acute weather events. TA manages these risks through its broader operational risk management and governance processes, applied across its office locations, including the UK office, with oversight from relevant internal committees and support from external advisers where appropriate.

TA also has in place business continuity and emergency preparedness plans to support resilience in the event of significant disruption. These plans include communication and recovery procedures for issues such as severe weather and natural disasters, building incidents and other events affecting access to premises and critical services. They are intended to support employee safety and continuity of operations, and apply on a firm-wide basis with location-specific elements tailored to each office, including the UK.

The TA UK office is located in Devonshire House, Mayfair, London, a Grade II Listed building that achieved a BREEAM In-Use Excellent rating for Management Performance. Sustainability highlights for Devonshire House include: multiple segregated waste streams covering food recycling, glass, green waste, mixed recycling, and residual waste; a Biodiversity Management Plan completed as part of the BREEAM In-Use assessment; and a Green Travel Plan included in the Occupier Handbook, promoting public transport use, with cycle facilities, showers, and lockers available to all building occupiers.

Further examples of TA's firm-level sustainability practices relevant to climate risk include measures to improve resource efficiency and support more sustainable fit-outs beyond the UK office. These demonstrate TA's broader approach to assessing and managing climate-related risks through practical measures that help reduce operational exposure and support resilience.

**Office design and fit-out:** TA has incorporated sustainability considerations into office renovation and fit-out activities, including reuse and donation of materials during demolition in Menlo Park, reuse of existing furniture where possible, and the use of recycled, rapidly renewable or FSC-certified materials in Hong Kong.

**Energy efficiency:** Several offices include energy efficiency features such as LED lighting, occupancy sensors, lighting controls, daylight dimming and HVAC optimisation. For example, the Menlo Park office incorporates features aligned with California Title 24 energy efficiency standards, while Austin is located in a LEED-certified building.

**Waste and resource management:** TA has also implemented selected waste reduction and recycling initiatives, including composting and e-waste recycling in Menlo Park, composting and plastics recycling in Boston, and single-stream recycling and annual e-waste collection in Austin.

**Water efficiency:** Selected offices also include water-saving measures, such as low-flow or motion-activated fixtures in Boston and Hong Kong.

### Climate-related risks and opportunities

The following represent the principal types of climate-related risks and opportunities that TA may encounter across its portfolio, with relevance varying by sector and individual investment.

Climate-related risks			
Transition risks			
Category	Risk / opportunity	Time-frame	Potential Financial Impacts
<b>Policy and Legal</b>	Increasing climate regulation (e.g. carbon pricing, energy efficiency standards, reporting requirements) affecting portfolio companies, particularly in energy-intensive or regulated sectors.	Medium to long-term	Increased compliance costs. Increased capex expenditure to meet new regulatory standards. Potential impact on valuations or exit readiness.
<b>Technology</b>	Changes in innovations and technology (for example lower carbon, more energy efficient or climate resilient solutions) may require portfolio companies to adapt products, services or operating models.	Medium term	Additional investment in product development or operating capabilities. Risk of competitive disadvantage. Potential pressure on margins if adaptation is slow.
<b>Market</b>	Shifts in customer, investor or lender expectations towards lower-carbon products, services or suppliers. Changes in demand from customers with net-zero or sustainability commitments may affect portfolio companies differently depending on sector and customer base.	Medium term	Revenue pressure for portfolio companies that are slow to adapt (i.e. in carbon intensive sectors). Potential competitive disadvantage or reduced exit attractiveness.
<b>Reputation</b>	Increased scrutiny from customers, investors and other stakeholders where portfolio companies are perceived to be lagging on climate-related governance, data or disclosure.	Short to medium term	Reputational damage. Reduced ability to win or retain customers. Added diligence scrutiny at exit. Potential pressure on investor confidence.
Physical risks			
<b>Acute</b>	Increased frequency and severity of extreme weather events (e.g. floods, storms, wildfires) affecting portfolio company operations, supply chains or facilities. This may be less direct for asset light businesses, but can still arise	Short to medium term	Business interruption. Higher insurance costs. Damage to assets and revenue loss.

	through business interruption and third party dependencies.		
<b>Chronic</b>	Longer-term climate shifts (e.g. rising temperatures, water stress) affecting productivity, operating costs or the resilience of certain business locations, supply chains or customer markets.	Medium to long term	Gradual cost increases. Reduced asset efficiency. Location-specific risks i.e. reduced viability of operating in high-risk locations may affect longer term value creation.
<b>Climate-related opportunities</b>			
<b>Resource Efficiency</b>	Opportunities to improve energy, water, or resource efficiency at portfolio companies. For example, through better measurement, management and operational practices.	Short to medium term	Cost savings. Improved margins. Enhanced operational resilience.
<b>Energy Source</b>	Opportunities for portfolio companies to reduce exposure to rising energy costs or customer pressure by improving access to lower carbon or renewable energy sources, where practical and commercially sensible.	Medium term	Reduced energy cost volatility. Potential operating cost savings. Lower carbon intensity. Improved customer or investor positioning.
<b>Products and Services</b>	Opportunities may arise where portfolio companies offer products or services that help customers assess, manage or respond to climate-related risks and decarbonisation priorities. This may include climate analytics, emissions and energy data tools, and technologies that support resilience, energy planning or environmental decision-making.	Short to medium term	Revenue growth Stronger market positioning Enhanced exit attractiveness.
<b>Markets</b>	Opportunities may arise through improved access to markets where portfolio companies are well positioned to meet climate-related requirements or preferences in customer demand, procurement processes or investment decisions. This may support access to new customers, contracts, channels or capital, particularly where climate-related considerations	Medium to long term	Access to new customers or use cases Stronger commercial positioning Potential valuation increases for climate enabling businesses.

	increasingly influence commercial selection criteria.		
<b>Resilience</b>	Strengthening operational and supply-chain resilience to climate-related disruptions through improved governance, preparedness and risk management.	Short to long term	Reduced downtime. More stable cash flows. Stronger business continuity. Enhanced long-term value creation potential.

**Integration into investment strategy and decision-making**

Climate-related considerations are embedded within TA’s global investment processes through its Responsible Investing Program, which is applied on a firm-wide basis across TA’s global investment activities, including the UK business.

The investment staff of TA will generally evaluate whether there are any material risks or opportunities (including climate as applicable or material) associated with an investment both before and after an investment is made. The Investment Committee for such investment will weigh any identified material risks and opportunities in connection with their overall assessment and rating of the investment opportunity noting that any climate considerations are subject to TA’s fiduciary or other duties owed to the funds and any applicable legal, contractual or regulatory requirements.

TA will integrate material issues (including climate as applicable or material) into the investment’s initial value creation plan (the “180-Day Plan”) as is appropriate.

In portfolio companies where TA is a minority shareholder or where other circumstances affect TA’s ability to control and influence the integration of climate considerations, TA will aim to use reasonable efforts to encourage management to address material risks and opportunities identified during diligence (including climate as applicable).

TA currently considers climate-related risks and opportunities as part of this diligence process and aims to further enhance this approach in future years through selective deployment of a climate risk assessment tool developed with knowledgeable third-party ESG consultants. This tool is intended to support more systematic evaluation of physical and transition climate risks and opportunities within the operations and supply chains of investment opportunities.

**Portfolio engagement and value creation**

Post-investment, TA works in partnership with portfolio company management teams to identify and prioritise risks and opportunities, including climate considerations where relevant. TA’s annual monitoring programme also invites portfolio company management teams from our most recent funds (XV, XIV) to complete a questionnaire each year, covering a range of topics including approaches to climate change strategy, greenhouse gas emissions (GHGs), energy consumption and broader environmental management practices. This process is used across the portfolio of these funds, including for investments advised or arranged by TA UK.

This approach forms part of TA's firm-wide responsible investing processes and applies across the portfolio, including activities relevant to the UK business. TA's Responsible Investing team typically supports ESG priority setting and monitoring, helping portfolio companies focus on the ESG factors likely to affect their business type and therefore long-term performance (including climate as applicable).

TA also supports portfolio companies through ongoing ESG engagement, which can include global portfolio-wide learning initiatives on climate-related topics. These activities are intended to help portfolio companies strengthen their understanding of climate-related risks and opportunities in a manner aligned with their individual strategies, maturity and resources.

Additionally, TA engages with relevant industry initiatives to remain informed of emerging climate-related practices in private equity. For example, TA is a member of the North America chapter of Initiative Climat International (iCI), a practitioner-led community of private equity firms and investors focused on better understanding and managing climate-related risks. TA also continues to participate in the ESG Data Convergence Initiative (EDCI), an industry-led initiative intended to improve consistency in ESG data collection across private markets (including climate-related data collection).

## **Resilience**

TA considers resilience through a company specific lens, reflecting differences in sector exposure, geographic footprint, operating model, and stage of development.

Where climate-related risks are identified as potentially material, resilience considerations may be incorporated into investment decision-making, including through diligence findings, engagement priorities and post-investment value creation planning. This approach is intended to support portfolio companies in strengthening governance, operational preparedness and risk management practices in a manner aligned with their individual risk profiles and resources.

TA does not currently conduct formal portfolio-wide climate scenario analysis, such as modelling against a 2°C or lower scenario. We would expect our overall investment strategy to be relatively resilient to climate-related risks given its focus on asset-light businesses and generally limited exposure to highly carbon-intensive sectors. Therefore, TA typically focuses its efforts on identifying and evaluating climate-related considerations where they may be material to individual investments. We will keep under review the need to test these internal assumptions with a formal scenario analysis.

Through TA's diligence process, potential physical and transition climate risks are typically evaluated if material to the investment opportunity, with associated recommendations provided as needed. TA also typically considers evolving regulatory landscapes, which may include changes to climate-related policies and reporting requirements, as part of its underwriting process when evaluating potential investments.

## **Risk Management**

TA takes risk management seriously and recognises its responsibility to protect investor capital while optimising returns. We believe our approach to risk management is comprehensive,

proactive, and integrated, and reasonably addresses risks at both the Firm level and individual investment level through due diligence, ongoing monitoring, and active portfolio management.

### **Identification and assessment of climate-related risks**

TA identifies and assesses climate related risks through its diligence processes; climate-related risks and opportunities are considered before and after an investment is made where material, alongside other risks within TA's overall investment risk management approach.

Please refer to the section "Integration into investment strategy and decision-making" in the "Strategy" chapter of this report for more details on how TA identifies and assesses climate-related risks during due diligence. The scope and depth of each review varies according to the company sector, location, and business type.

As noted above, TA mitigates risks and supports operational resilience through office-level business continuity and emergency preparedness plans, including building emergency procedures and communication planning. These measures are intended to help protect employees and support continuity of operations in the event of severe weather, power outages or other significant disruptions.

### **Management of climate-related risks**

Where material climate issues are identified during due diligence or ownership, TA may incorporate them into post-investment planning and engagement, as articulated above.

Post-investment, TA engages with portfolio company management teams to support the management of material climate-related risks and opportunities, as articulated above in the "Portfolio engagement and value creation" section in the "Strategy" chapter of this report. TA's approach may vary according to the degree of influence it holds at the portfolio company level.

### **Monitoring and ongoing oversight**

TA's annual monitoring programme invites portfolio company management teams from our most recent funds (XV, XIV) to complete a questionnaire each year, covering a range of topics including approaches to climate change strategy, greenhouse gas emissions (GHGs), energy consumption and broader environmental management practices. This process is used across the portfolio, including for investments relevant to the UK business.

58 portfolio companies across Fund XIV and XV participated in TA's global FY2025 annual monitoring process (including some portfolio companies headquartered in the UK).

TA uses this data to help identify any material risks or value creation opportunities within specific companies (including related to climate, as applicable or material) and monitor progress across the Funds.

Data submitted by portfolio companies is primarily self-reported and is typically reviewed against supporting documentation by external ESG consultants. TA does not independently audit all climate-related data.

### **Integration into overall risk management**

Climate-related risks are managed within TA’s broader investment risk management framework and are considered alongside other relevant responsible investing, operational and financial factors as part of the overall assessment and rating of investment opportunities and risks.

## Metrics and Targets

### Climate-related metrics

TA uses climate metrics to support its understanding of climate-related risks and opportunities at the portfolio company level, inform engagement with management teams and monitor progress over time.

Climate-related data is considered alongside other ESG and financial information as part of TA’s overall investment oversight and risk management approach.

### Greenhouse gas emissions

TA collects information on greenhouse gas emissions (GHGs) from portfolio companies, where available, as part of its annual monitoring program, as noted above. TA also includes portfolio companies across all funds in its portfolio-level financed emissions calculations. Firm-level emissions data is also collected annually across all offices with support from the third-party ESG consultant, Holtara.

The availability, consistency and comparability of emissions data can vary across portfolio companies due to differences in ESG maturity. TA continuously seeks to improve the quality of portfolio company data, including in relation to climate and emissions.

### TA firm-level emissions (UK Entity & Global)

Metric	UK Entity FY2025	UK Entity FY2024	Global FY2025	Global FY2024
Scope 1 greenhouse gas (GHG) emissions (tCO2e)	93.60	51.75	161.67	160.5
Scope 2 GHG emissions (tCO2e)	43.87	55.65	594.1	587.66
Scope 3 GHG emissions (tCO2e)	2,187.07	2,174.61	11,407.68	11,207.75
Total GHG emissions (tCO2e)	2,324.54	2,828.01	12,163.45	11,995.9

### Methodology

TA’s firm-level emissions were calculated by Holtara in accordance with GHG Protocol guidelines and include emissions from all of TA’s global offices (London, Boston, Menlo Park, Austin, Mumbai, and Hong Kong). Note that Scope 3 emissions include the following categories: Purchased goods and services, Waste generated in operations, Business travel, Employee commuting and WTT (Well-to-Tank) and T&D (Transmission and Distribution). Emissions related to TA’s investments are reported separately below.

## TA portfolio-level emissions (UK Entity & Global)

Metric	UK Portfolio Emissions FY2025	Global Portfolio Emissions FY2025
Scope 1 and 2 greenhouse gas (GHG) emissions (tCO <sub>2</sub> e)	6,721.96	54,302.12

### Methodology

TA's portfolio-level emissions were calculated by Holtara in alignment with the Partnership for Carbon Accounting Financials (PCAF) standard and include all portfolio companies across TA's funds (XI, XII, XIII, XIV, XV, TASO I, TASO II, AP VII).

Emissions data for Scopes 1 and 2 was sourced directly from portfolio companies where available. Where disclosures were unavailable, modelled estimates are provided using a Revenue Estimation Model (REM), which applies industry-specific emission factors based on established classification systems such as NAICS, NACE, and GICS. Estimates use key financial and operational proxies, including revenue, sector, and geographic exposure, and leverage established datasets such as EEIO, Exiobase, and Sustainalytics. Financed emissions are calculated by applying an attribution factor to each company's total emissions, based on TA's proportional investment exposure in line with PCAF guidance.

Total carbon footprint (tCO<sub>2</sub>e/£m) and WACI are not included in this calculation due to a lack of reliable, accessible data.

Portfolio emissions metrics disclosed in this report for the UK entity are based on TA's internal classification of portfolio company location. For the purposes of financed emissions reporting, each portfolio company is assigned a single headquarters (HQ) country designation within TA's internal portfolio monitoring framework. The attribution of portfolio companies to the UK entity is therefore determined using this internal HQ-country classification methodology.

### **Targets**

TA has not set portfolio-wide quantitative climate or emissions reduction targets which reflects the Firm's approach to responsible investing, the diversity of its portfolio across sectors and geographies, and the varying levels of climate data availability and maturity across portfolio companies.

Instead, TA focuses on identifying and addressing climate-related priorities at the individual portfolio company level, which may include, where appropriate, developing climate-related strategies or targets.

TA's approach is therefore centred on driving improvements in climate-related risk management and performance at the company level, where relevant, rather than applying targets across a diverse portfolio. This allows actions to be aligned with each company's strategy and individual objectives, as well as their resources, which also vary by company.

TA expects its approach to climate-related metrics and targets to continue to evolve over time and may consider expanding the use of more standardised metrics and targets where this is considered appropriate.

**Data quality and limitations**

Data collected through TA UK's monitoring programme is primarily self-reported by portfolio companies and is typically reviewed against supporting documentation by knowledgeable external ESG consultants. However, TA UK does not independently audit all climate-related data. As such, metrics should be interpreted in the context of these limitations and the developing nature of climate risk reporting standards in private markets.

**Signed**

A handwritten signature in blue ink, appearing to read "Kelly Riera".

Kelly Riera

Compliance Officer

TA Associates (UK), LLP

## Legal Notice

This report is provided by TA Associates (UK), LLP ("TA UK") which is a sub-adviser to TA Associates Management, L.P. and its related entities ("TA" or the "TA Group"). TA UK does not offer investment advisory services to any external person or group, nor do they advise any investment funds directly. The views expressed in this report should not be considered as advice or a recommendation to buy, sell, or hold a particular investment. They reflect opinion and should not be taken as statements of fact, nor should any reliance be placed on them when making investment decisions. This communication was produced and approved in June 2026 and has not been updated subsequently. It represents views held at the time of writing and may not reflect current thinking. Any investment vehicles or funds managed by other entities within the TA Group are available only to professional investors.

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This report includes non-financial metrics that are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary. The information set forth herein is expressed as of June 2026 and TA UK reserves the right to update its measurement techniques and methodologies in the future.