

A photograph of the Golden Gate Bridge in San Francisco, taken from a low angle looking up at the tower. The bridge is illuminated by warm sunset light, and the city skyline is visible in the background. A large, semi-transparent blue triangle is overlaid on the left side of the image.

Hellman & Friedman

Task Force on Climate-Related  
Financial Disclosures (TCFD)

**2024 REPORT**

# IMPORTANT INFORMATION

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All information in this report, to the extent applicable, is based on the actual knowledge of the Firm’s Head of Sustainability & ESG.

Hellman & Friedman LLP’s “TCFD in-scope business” is based on “advising on investments” and covers those portfolio companies managed by the Firm and that were advised by Hellman & Friedman LLP, and where such portfolio company was under ownership of an H&F Fund, within the reporting period of 1 January 2024 through 31 December 2024. Notwithstanding Hellman & Friedman LLP’s TCFD in-scope business, this report relates to the Firm’s approach to climate-related governance, strategy, risk management and metrics and targets as a whole. This is because Hellman and Friedman LLP is part of H&F and subject to H&F’s approach to climate-related governance, strategy, risk management and metrics and targets.

# IMPORTANT INFORMATION

Certain information is reported by portfolio companies in response to the sustainability survey distributed by H&F and there may be some inherent degree of variability in the methodology used by each portfolio company in deriving their response. Portfolio companies were onboarded onto the Novata platform for 2022 data collection as of 1/9/23, 2023 data collection as of 1/12/24, and 2024 data collection as of 1/8/25. However, certain metrics H&F aims to collect are not being tracked by every portfolio company. 2022 and 2023 sustainability survey data includes all portfolio companies held as of 12/31/22 and 12/31/23, respectively, excluding one that did not respond to the survey in either year. 2024 sustainability data includes all portfolio companies held as of 12/31/24, unless noted otherwise. H&F engages a consultant to verify responses for errors, but such verification process is limited in nature, and H&F does not otherwise conduct other validation or assurance of reported information.

Climate-related calculation methodologies and emissions-related data collection, processing and reporting practices are evolving, and other asset managers or market participants may adopt differing approaches. The criteria utilized or adopted by H&F may subsequently not align with the views or approaches adopted by other stakeholders. Measurement techniques can be imprecise, contain uncertainties and lead to errors.

Forward-looking statements and sustainability performance information regarding H&F and its portfolio companies are based on H&F's expectations, estimates, projections, forecasts, opinions, beliefs, views, models, and assumptions as of the date indicated, not all of which are described herein. Due to various risks and uncertainties, actual events, or results or the actual sustainability performance of any H&F investment may differ materially from those reflected or contemplated in such forward-looking statements. No representation or warranty is made by H&F as to such forward-looking statements or sustainability performance projections or as to the reasonableness of such assumptions and the same are not guarantees of the underlying expected future sustainability performance.

Unless provided otherwise, the following terms shall have the following meanings for purposes of this presentation:

- "HFCP I" refers to Hellman & Friedman Capital Partners, L.P., "HFCP II" refers to Hellman & Friedman Capital Partners II, L.P. and its parallel funds, "HFCP III" refers to Hellman & Friedman Capital Partners III, L.P. and its parallel funds, "HFCP IV" refers to Hellman & Friedman Capital Partners IV, L.P. and its parallel funds, "HFCP V" refers to Hellman & Friedman Capital Partners V, L.P. and its parallel funds, "HFCP VI" refers to Hellman & Friedman Capital Partners VI, L.P. and its parallel funds, "HFCP VII" refers to Hellman & Friedman Capital Partners VII, L.P. and its parallel funds, "HFCP VIII" refers to Hellman & Friedman Capital Partners VIII, L.P. and its parallel funds, "HFCP IX" refers to Hellman & Friedman Capital Partners IX, L.P. and its parallel funds, "HFCP X" refers to Hellman & Friedman Capital Partners X, L.P. and its parallel funds and "HFCP XI" refers to Hellman & Friedman Capital Partners XI, L.P. and its parallel funds, in each case excluding any co-investment funds or other SPVs managed by H&F and formed to invest alongside such vehicles.
- "H&F Funds" refer to the above funds and any successor fund thereof that H&F may raise in the future, collectively.

See Form ADV filed by H&F (CRD No. 158614) with the SEC and available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) for a more fulsome description of H&F's funds, advisory business, fees and compensation, expenses, and conflicts of interest.

With respect to Hellman and Friedman LLP, the disclosures set out in this report comply with the requirements set out in 'ESG 2.2 TCFD entity report' in the FCA Handbook.

Patrick Healy, Chief Executive Officer (located in London)

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# INTRODUCTION

## Focus on Climate Resilience

H&F recognizes that climate change represents a pressing challenge for many of our portfolio companies, including risks of unpredictable market or supply chain disruption, increasingly complex regulatory landscapes, or increased operational costs (energy, insurance, etc.). As responsible stewards of capital, we are committed to understanding climate-related risks and opportunities within our investment strategy to continue protecting risk-adjusted returns.<sup>1</sup> Recognizing that climate risk exposure and influence varies depending on the nature of each investment, we tailor our efforts to align with what is both practical and relevant on a company-by-company basis. This year we published our second annual TCFD Report.

Reporting in line with the TCFD Recommendations provides our stakeholders—including investors, partners, employees, and others—with information on how we assess and manage financially material climate risks and opportunities across our portfolio. It also helps H&F to understand potential hot spots of climate risk among our investment sectors. This TCFD Report is structured in alignment with the TCFD's four pillars, outlining how H&F addresses climate risks and opportunities over the short, medium, and longer term.

<sup>1</sup> While H&F may consider sustainability factors when making an investment decision, H&F does not pursue a sustainability-based investment strategy or limit its investments to those that meet specific sustainability criteria or standards. Any reference to environmental considerations is not intended to qualify our goal of consistently producing outstanding risk-adjusted returns.

Note: Please see Important Information at the beginning of this report and Additional Important Information Continued at the end of this report.

# GOVERNANCE

## Board & Management Overview

H&F incorporates climate considerations through a cross-functional approach, aligning with our overarching strategy for sustainability management. Our Sustainability Committee is comprised of senior executives, including the CEO, Head of Sustainability & ESG, and Partner-Level Sustainability & ESG Executive Sponsor.<sup>2</sup> The Committee meets at least annually and is responsible for the oversight of H&F's climate-related risks, opportunities, and goals.<sup>3</sup> The Committee provides H&F's Limited Partners with an annual Sustainability Report, which includes updates on the management of climate-related issues across our portfolio. Hellman & Friedman LLP is part of H&F and subject to H&F's approach to governance of climate-related risks and opportunities. It does not maintain separate governance structures or assign separate management responsibilities relating to climate risks and opportunities.

Throughout the ownership period, Sustainability Program Leaders collaborate with portfolio companies and third-party advisors to manage and address climate-related risks and opportunities for potential alignment with H&F's climate priorities.<sup>4</sup> Progress toward portfolio company climate goals and targets is reported to the Sustainability Committee at least once per year and to the investment team on a quarterly basis.<sup>5</sup>

H&F's strategy under the TCFD disclosures has not influenced the decision-making and process by which it delegates functions and relies on services provided by third parties.

SUSTAINABILITY COMMITTEE		INVESTMENT COMMITTEE
CROSS-FUNCTIONAL SUSTAINABILITY PROGRAM LEADERS	GARY E. BISCHOPING JR. (Partner, Sustainability & ESG Executive Sponsor)	
	ZOMO FISHER (Head of Sustainability & ESG)	
		VALERIE SKINNER (Sustainability & ESG Associate)
PORTFOLIO		H&F (GP LEVEL)
BOARD AND AUDIT COMMITTEES	H&F BOARD DIRECTORS & INVESTING TEAM	
	Various sustainability initiatives at the GP level	

### THIRD-PARTY CLIMATE EXPERTS & ADVISORS

Support Portfolio community and Sustainability Program Leaders in connection with cross-portfolio sustainability initiatives in their areas of expertise

PORTFOLIO CLIMATE STRATEGY	
<ol style="list-style-type: none"> <li>1. Measure emissions across Scope 1, 2, and material Scope 3</li> <li>2. Identify potential decarbonization opportunities aligned with value creation</li> <li>3. Identify climate-related risks and report in line with the TCFD Recommendations</li> </ol>	<ul style="list-style-type: none"> <li>• Emissions Measurement</li> <li>• Carbon Neutrality for Scope 1, 2, and Business Travel<sup>6</sup></li> <li>• Education &amp; Capacity Building</li> <li>• Renewable Energy &amp; LEED Certification</li> </ul>
PORTFOLIO COMPANY SUSTAINABILITY & CLIMATE LEADERS	

## Portfolio Accountability

H&F encourages portfolio companies to conduct board-level reviews of sustainability topics at least once per year. Where applicable, these reviews address climate-related risks and opportunities managed through the portfolio company's sustainability program objectives.

<sup>2</sup> With additional Operating Team members, IR team members, department heads, and specialists joining, as appropriate.

<sup>3</sup> The Sustainability Committee convened once in 2024. Note: H&F does not have a Board of Directors and is therefore unable to comment on Board oversight of climate-related risks, per TCFD guidance.

<sup>4</sup> Climate priorities apply only to majority-owned portfolio companies where H&F's priorities align with the goals of the portfolio company. Portfolio Climate Strategy is aspirational and applied as relevant and appropriate to each portfolio company during the ownership period.

<sup>5</sup> The investment team was updated four times in 2024, at each of four quarterly reviews, in February, May, July, and November. Each portfolio company is individually discussed up to twice per year during these quarterly reviews.

<sup>6</sup> Employee commuting and work from home energy emissions calculated based on employee self-reporting; these were not independently verified.

Note: Please see Important Information at the beginning of this report and Additional Important Information Continued at the end of this report.

# STRATEGY

## ADVANCING OUR CLIMATE STRATEGY IN 2024<sup>7</sup>

Since 2022, applicable portfolio companies have integrated climate risk management into their business, strategy, and financial planning and identified decarbonization opportunities.<sup>8</sup> In 2024, H&F partnered with Bain & Company to re-evaluate the impact of our 2022 initial commitments and determine next steps for our climate strategy. Our **refreshed portfolio-wide approach** aims to ensure our portfolio companies are both resilient and competitive in an evolving regulatory and market environment. We expect to reinforce the following **three core commitments** for all majority-owned portfolio companies:

1. **Measure emissions** across Scope 1, 2, and relevant Scope 3 categories<sup>9</sup>
2. **Identify climate-related risks** and, if appropriate, report in line with the TCFD Recommendations
3. **Identify potential decarbonization opportunities** aligned with value creation on an individualized basis

To support implementation, H&F will continue to support portfolio companies in measuring and assessing climate risks and developing tailored decarbonization plans that align with financial and strategic objectives. Where material, we will also seek to integrate carbon reduction opportunity assessments into investment due diligence, embedding decarbonization considerations early in the investment lifecycle.

<sup>7</sup> Climate priorities apply only to majority-owned portfolio companies where H&F has majority ownership. Portfolio Climate Strategy is aspirational and applied as relevant and appropriate to each portfolio company during the ownership period.

<sup>8</sup> Includes all portfolio companies that had H&F ownership of at least six months during calendar year 2024 and therefore excludes Safe-Guard and Global Music Rights.

<sup>9</sup> Relevant Scope 3 categories can vary depending on the portfolio company's operations and industry but generally include those categories that contribute greater than 5% of total value chain emissions.

<sup>10</sup> Classification of relative exposure is based solely on H&F's subjective beliefs, views and opinions, is subject to change and cannot be independently verified.

<sup>11</sup> Portfolio companies engage with vendors directly and at their own discretion. H&F maintains a partnership with Persefoni, which includes preferred pricing for portfolio companies.

<sup>12</sup> The proprietary carbon accounting tool is designed for service-related companies that have less than 15 locations to estimate their GHG emissions across Scope 1, 2, and 3.

Note: Please see Important Information at the beginning of this report and Additional Important Information Continued at the end of this report. The word "material" as used herein should not be equated to or taken as a representation about the "materiality" of such sustainability-related risks and opportunities under any particular legal or regulatory regime.

## A Sector-Specific Approach to Climate Risk & Opportunity

H&F may seek to identify and address financially material climate-related risks and opportunities across short-, medium-, and long-term investment horizons (see [Risk Management](#)).

**SHORT TERM:**  
Before 2030

**MEDIUM TERM:**  
2030-2040

**LONG TERM:**  
By 2050

Given the complexity of analyzing climate risks for many companies across different sectors, H&F does not use scenario analysis as part of its investment process. However, H&F encourages portfolio companies to conduct their own climate risk assessments—taking into consideration a transition to a low-carbon economy and, where relevant, scenarios consistent with increased physical climate-related risk. In 2024, H&F offered direct support to companies conducting climate risk assessments and scenario analyses.

Results from our climate risk and opportunity analyses, including from analyses conducted at our portfolio companies, have been aggregated into summary tables on the following pages, capturing the relative business and financial impacts of climate-related risks and opportunities at the Firm level and across our investment sectors, over the short-, medium-, and long-term.<sup>10</sup>



### SHARING CLIMATE TOOLS & RESOURCES

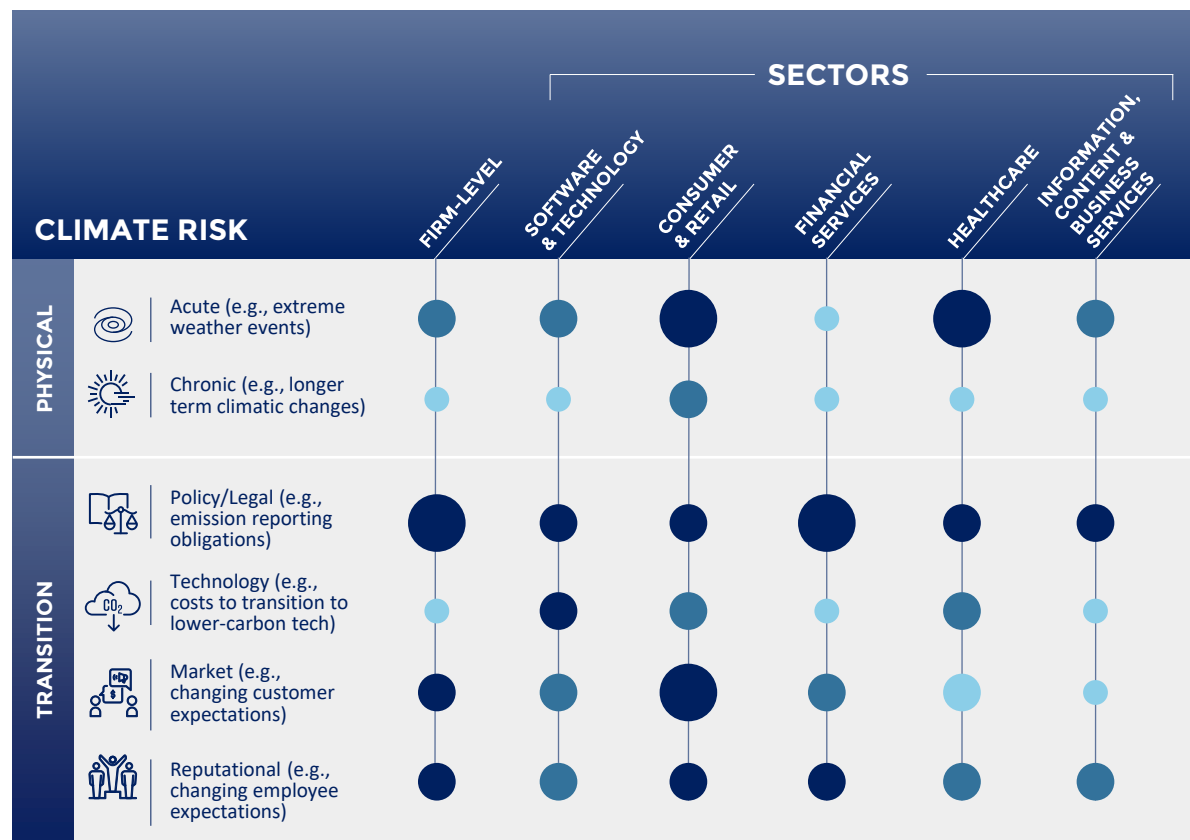
H&F continues to provide right-sized tools and resources – including our partnership with Persefoni, a carbon management platform, and our proprietary carbon accounting tool tailored for asset-light businesses – to portfolio companies.<sup>11, 12</sup>



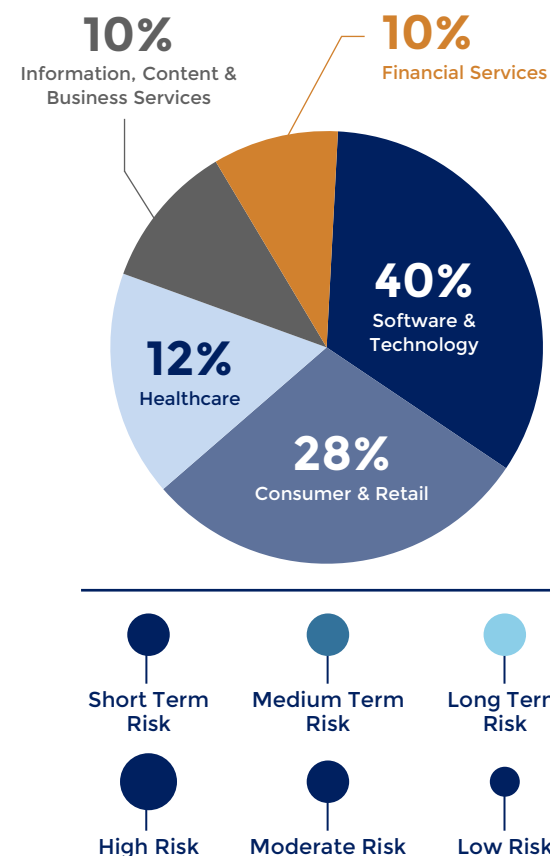
### EDF CLIMATE CORP FELLOWS

In 2024, H&F sponsored eight Climate Corp Fellows from the Environmental Defense Fund (EDF) to support portfolio companies with initiatives including calculating GHG emissions footprints and identifying opportunities for growth, such as reducing emissions across operations and supply chains.

# A SECTORAL VIEW ON CLIMATE RISK



## PORTFOLIO BREAKDOWN<sup>13</sup>

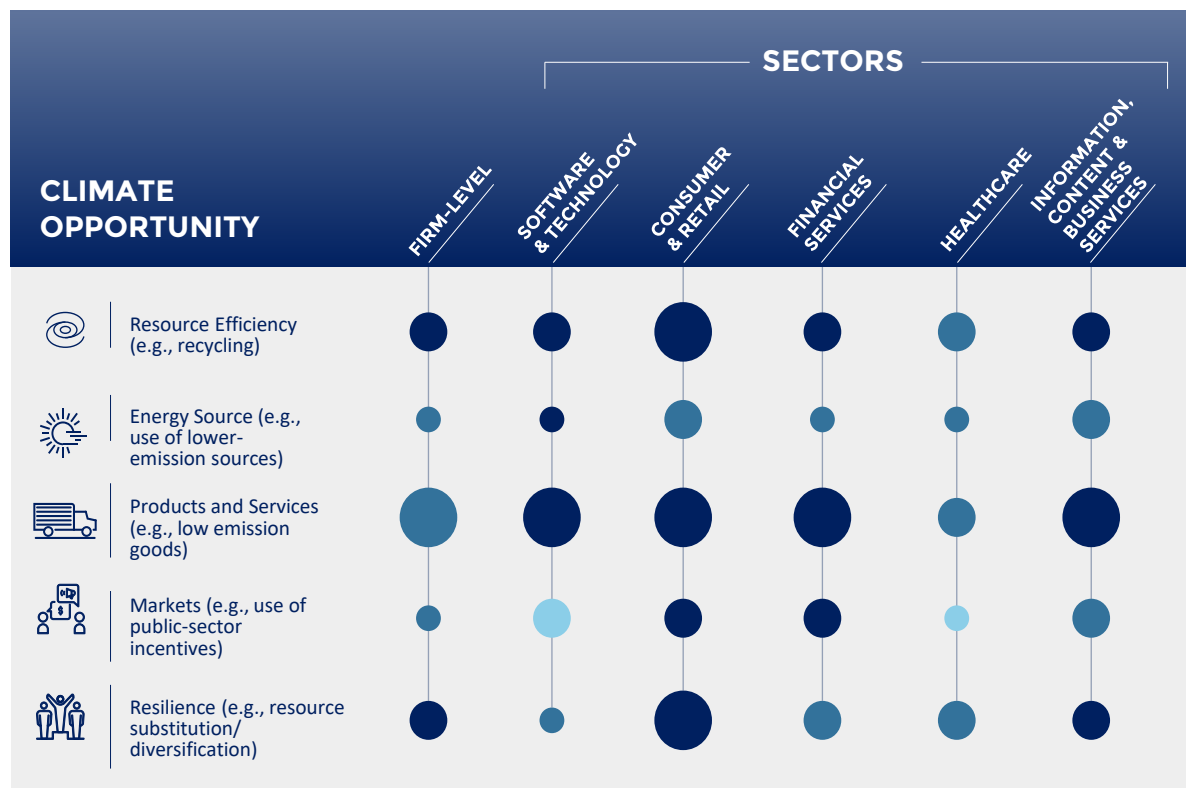


<sup>13</sup> Portfolio breakdown reflects HFCP Fund VII-X portfolio companies held as of 12/31/24 based on 12/31/24 unrealized value.

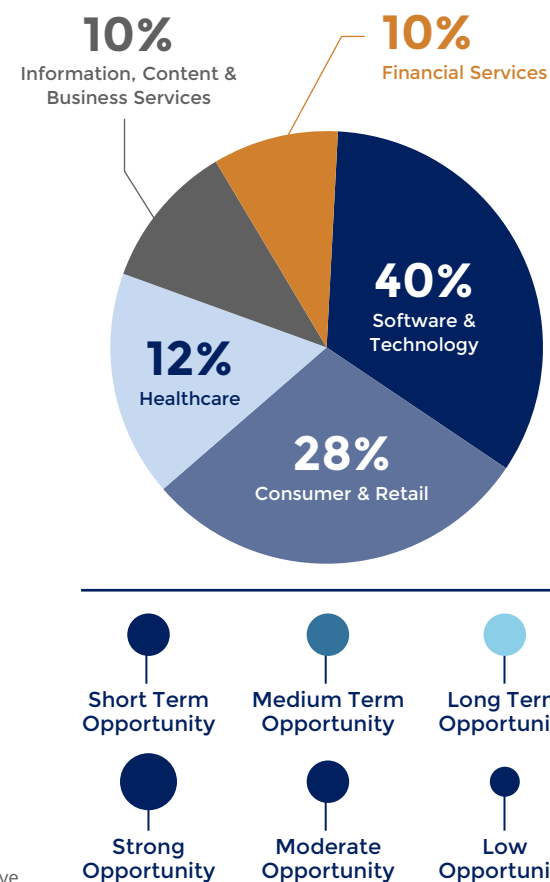
Note: High risk exposure: high likelihood of experiencing severe impact; moderate risk exposure: moderate likelihood of experiencing adverse impacts; low risk exposure: low likelihood of experiencing adverse impacts. Classification of relative exposure is based solely on H&F's subjective beliefs, views and opinions, is subject to change, cannot be independently verified and is intended for illustrative purposes only. Please see Important Information at the beginning of this report and Additional Important Information Continued at the end of this report.



## A SECTORAL VIEW ON CLIMATE OPPORTUNITY



## PORTFOLIO BREAKDOWN<sup>14</sup>



<sup>14</sup> Portfolio breakdown reflects HFCP Fund VII-X portfolio companies held as of 12/31/24 based on 12/31/24 unrealized value. Note: High risk exposure: high likelihood of experiencing severe impact; moderate risk exposure: moderate likelihood of experiencing adverse impacts; low risk exposure: low likelihood of experiencing adverse impacts. Classification of relative exposure is based solely on H&F's subjective beliefs, views and opinions, is subject to change, cannot be independently verified and is intended for illustrative purposes only. Please see Important Information at the beginning of this report and Additional Important Information Continued at the end of this report.

## RISK MANAGEMENT

### New Investments

Before making an investment decision, H&F **conducts sustainability diligence**, identifying and assessing potentially material risks associated with the proposed investment, which may include current and emerging regulatory risks and climate-related risks and opportunities.<sup>15, 16</sup> Pre-investment diligence leverages a SASB<sup>16</sup> inspired (or other relevant) framework, considering **geographic, operational, and industry drivers**.<sup>17</sup> These topics may form part of the overall investment analysis and are assessed alongside other relevant considerations.

### Ownership

H&F engages with portfolio leaders to inform and support continued risk management, improved data reporting, and disclosure best practices, to the extent our governance position and influence allows. Investing Partners and Sustainability Program Leaders seek to work with portfolio companies they monitor with respect to climate risks, providing guidance and active support, as appropriate.

### Ongoing Monitoring

The Sustainability Committee **monitors evolving drivers of climate risk**—assessing the potential scope of impacts and helping to inform our prioritization of certain climate-related initiatives. In 2024, H&F engaged Bain & Company to conduct a fulsome review of potential portfolio emissions scenarios.

<sup>15</sup> The climate-related issues that will be considered will depend on the proposed investment to the extent it is determined by H&F to be practicable or appropriate. The word “material” as used herein should not be equated to or taken as a representation about the “materiality” of such sustainability-related risks and opportunities under any particular legal or regulatory regime.

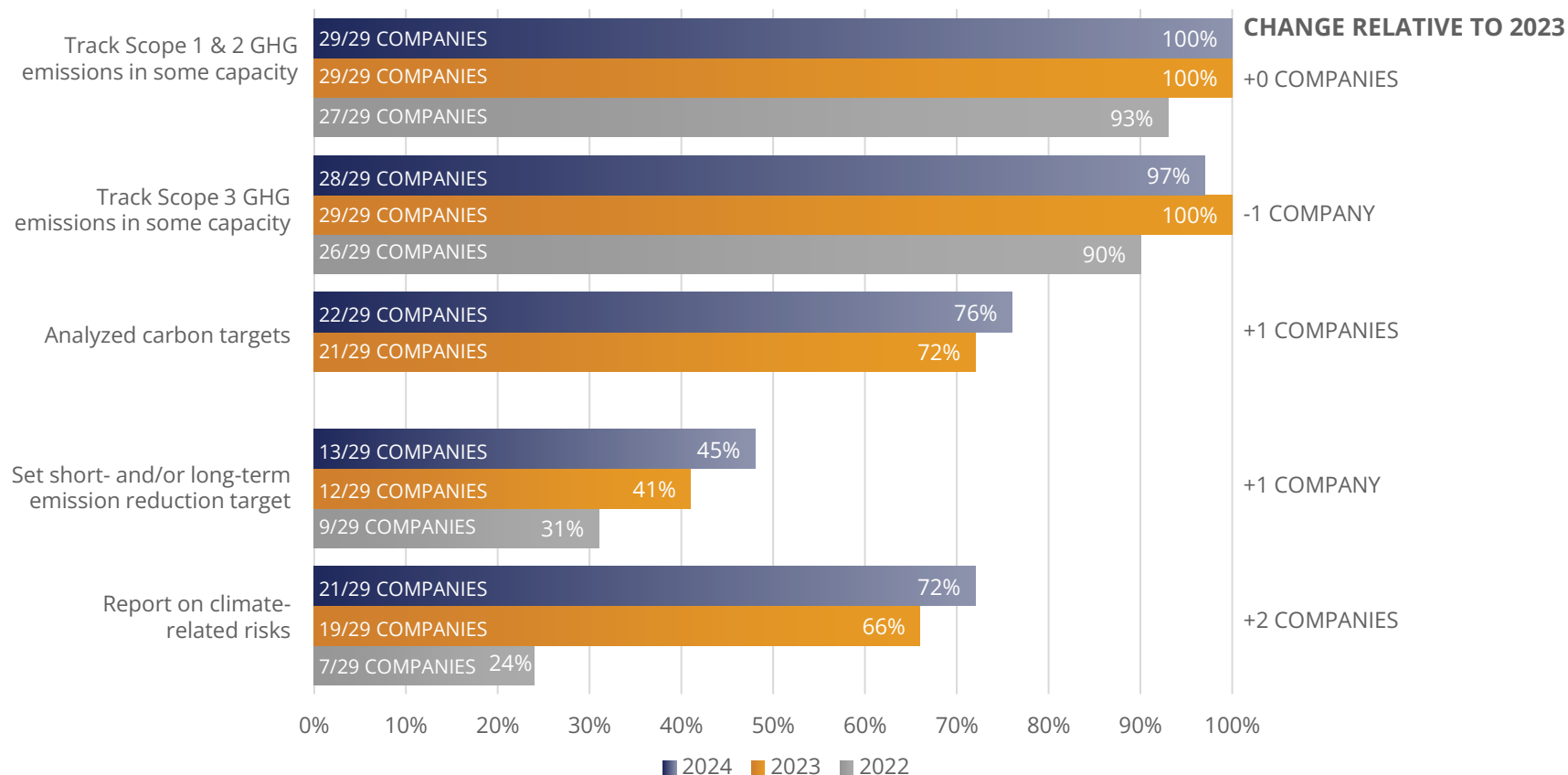
<sup>16</sup> Sustainability Accounting Standards Board.

<sup>17</sup> Sustainability diligence and integration activities apply only to investments where H&F holds or controls a majority-ownership stake and to the extent determined to be practicable or appropriate. The Investing Team may engage third-party advisors for sustainability diligence, as appropriate.

Note: Please see Important Information at the beginning of this report and Additional Important Information Continued at the end of this report.

## CLIMATE-RELATED METRICS & TARGETS<sup>18, 19</sup>

In 2024, H&F continued to advance climate-related disclosures across the portfolio, supporting our majority-owned companies in measuring emissions, evaluating climate risks within their businesses, and identifying decarbonization opportunities that support long-term value creation. **Since 2023, 100% of our portfolio companies have measured Scope 1 and 2 emissions** in some capacity. In 2024, we saw continued progress as several companies matured their climate strategies by formalizing new emissions reduction targets and conducting formal TCFD-aligned climate risk assessments.



<sup>18</sup> Unless otherwise stated, source portfolio company information is from annual sustainability surveys; information in surveys is from prior year-end or most recent fiscal year-end. 2022 and 2023 include all companies held as of 12/31/2022 and 12/31/2023 respectively, each excluding Splunk. 2024 data includes all portfolio companies that had H&F ownership of at least six months during calendar year 2024. In addition to emissions reduction target setting information collected through sustainability surveys, the “analyzed carbon targets” metric is informed by portfolio company work with H&F’s Sustainability & ESG team as of 12/31/24.

<sup>19</sup> The Firm has not set targets to manage climate-related risks and opportunities at a portfolio level because it considers that its existing risk management processes and the metrics used to measure climate-related risks and opportunities are sufficient, taking into account market, regulatory and other considerations.

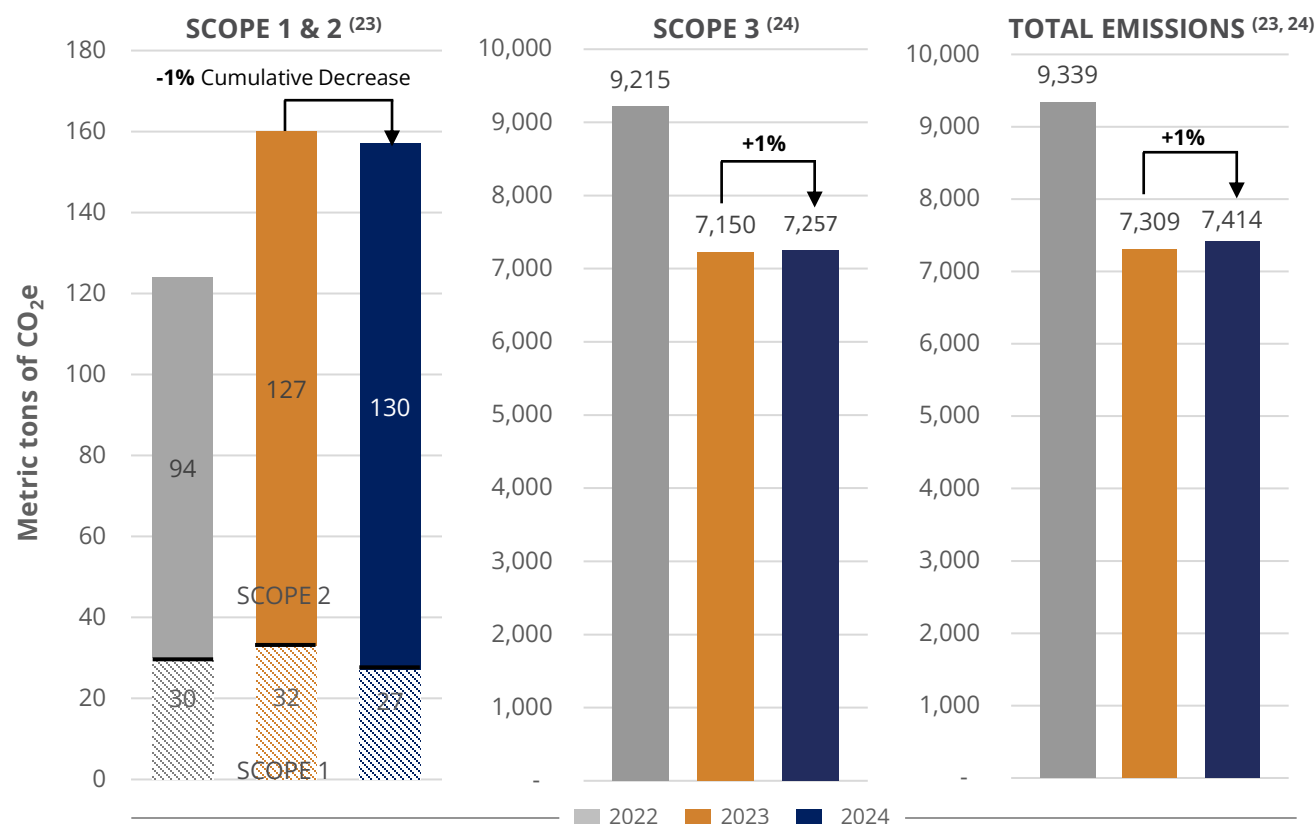
Note: Please see Important Information at the beginning of this report and Additional Important Information Continued at the end of this report.

## COMMITMENT TO FIRM-LEVEL DECARBONIZATION

In 2024, H&F continued to advance firm-level climate action, including through its emissions measurement, management, and reduction initiatives. Our focus remains on achieving carbon neutrality at the firm-level, and we encourage portfolio companies to mature their climate practices by setting their own carbon reduction goals as appropriate and practicable.

**Emissions Measurement:** Consistent with prior years, H&F partnered with Point B to calculate the Firm's Scope 1, 2, and 3 GHG emissions (excluding financed emissions of portfolio companies).<sup>20, 21, 22</sup> In 2024, H&F's total Scope 1, 2 and 3 emissions were 7,414 mtCO<sub>2</sub>e, which reflects a 1% increase vs. 2023, and a 21% decrease vs. 2022. The small increase since 2023 is attributable to increases in office electricity usage, business travel, and external service spend.

**Carbon Neutrality:**<sup>22</sup> In 2023 and 2024, H&F achieved Firm-level carbon neutrality across Scope 1 and 2 emissions and business travel through purchase of high-quality carbon credits that fund carbon capture and sequestration. In 2024, H&F neutralized its 2023 emissions by supporting communal forest preservation and management in Durango, Mexico. In 2025, H&F neutralized its 2024 emissions by supporting three improved forest management projects in California, Alaska, and Kentucky. In alignment with our commitment to Firm level environmental stewardship, H&F also continued to provide Firm employees with the opportunity to offset personal emissions for 2023.



<sup>20</sup> Scope 1, 2, and 3 emissions have been calculated based on the H&F group, as a whole. H&F will keep its approach to calculating Firm-level emissions under review.

<sup>21</sup> H&F did not disclose Scope 3 financed emissions in this Report due to challenges associated with data collection/aggregation and concerns regarding the quality of proxy and estimated data which, in the Firm's reasonable opinion, cannot be addressed without the resulting disclosure being misleading. We engage with portfolio companies to improve the quality of the data provided but ultimately rely on the accuracy and completeness of data provided by management teams. We expect emissions data quality to improve over time as market approaches maturity and portfolio company engagement continues.

<sup>22</sup> H&F inventory of greenhouse gas emissions was calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard (World Resources Institute and World Business Council for Sustainable Development).

<sup>23</sup> Scope 2 emissions for 2022 and 2023 have been reinstated to account for historical data center emissions data that became available in 2024 to align with our revised GHG Protocol & Inventory Management Plan and provide a more accurate representation of year-over-year changes in emissions.

<sup>24</sup> Scope 3 emissions from purchased goods and services; waste (operations); business travel; employee commuting and work from home energy; T&D losses from electricity use, and transportation and logistics. Employee commuting and work from home energy emissions calculated based on employee self-reporting; these were not independently verified.



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# APPENDICES



# APPENDIX A: AB 1305 DISCLOSURE

To offset our GP level Scope 1, Scope 2 and Scope 3 (business travel only) emissions, H&F retires voluntary carbon offsets (VCOs) purchased through suppliers that vet specific projects worldwide. Information related to each project selected by H&F is provided below.

PROJECTS SELECTED TO OFFSET CY2023 EMISSIONS	
(a) The name of the business entity selling the offset and the offset registry or program.	<b>Seller:</b> Carbon Direct <b>Registry:</b> Climate Action Reserve
(b) The project identification number, if applicable.	CAR 1584
(c) The project name as listed in the registry or program, if applicable.	Carbon Forest Project of the Ejido San Diego
(d) The offset project type, including whether the offsets purchased were derived from a carbon removal, an avoided emission, or a combination of both, and site location.	<b>Type:</b> Carbon removal <b>Location:</b> Mexico
(e) The specific protocol used to estimate emissions reductions or removal benefits.	CAR-Mexico Forest Protocol
(f) Whether there is independent third-party verification of company data and claims listed.	Yes (Asociación de Normalización y Certificación, A.C.)

Where applicable, information regarding claims made in non-public communications to limited partners of our funds, including how interim progress is measured and whether there is independent third-party verification, is disclosed in information made available to those limited partners.

# APPENDIX A: AB 1305 DISCLOSURE

To offset our GP level Scope 1, Scope 2 and Scope 3 (business travel only) emissions, H&F retires voluntary carbon offsets (VCOs) purchased through suppliers that vet specific projects worldwide. Information related to each project selected by H&F is provided below.

PROJECTS SELECTED TO OFFSET CY2024 EMISSIONS			
	Project 1: Blue Creek	Project 2: English Bay Forest Carbon Project	Project 3: Boone Forestry Project
(a) The name of the business entity selling the offset and the offset registry or program.	<b>Seller:</b> 3Degrees Group, Inc <b>Registry:</b> The California Air Resources Board, Compliance Offset Program / American Carbon Registry	<b>Seller:</b> 3Degrees Group, Inc <b>Registry:</b> The California Air Resources Board, Compliance Offset Program / Climate Action Reserve	<b>Seller:</b> 3Degrees Group, Inc. <b>Registry:</b> American Carbon Registry
(b) The project identification number, if applicable.	ACR 282	CAR 1293	ACR 596
(c) The project name as listed in the registry or program, if applicable.	Blue Creek	Forest Carbon Partners - English Bay Corporation Forest Carbon Project	Anew – Boone Forestry Project
(d) The offset project type, including whether the offsets purchased were derived from a carbon removal, an avoided emission, or a combination of both, and site location.	<b>Type:</b> Improved Forest Management, Removal emissions <b>Location:</b> California	<b>Type:</b> Improved Forest Management, Removal emissions <b>Location:</b> Alaska	<b>Type:</b> Improved Forest Management, Removal emissions <b>Location:</b> Kentucky
(e) The specific protocol used to estimate emissions reductions or removal benefits.	Compliance Offset Protocol for U.S. Forest Projects adopted November 14, 2014	Compliance Offset Protocol for U.S. Forest Projects adopted June 25, 2016	ACR Improved Forest Management on Non-Federal U.S. Forestlands, Version 1.3
(f) Whether there is independent third-party verification of company data and claims listed.	S&A Carbon, LLC	SCS Global Services	Yes (Ruby Canyon Environmental, Inc.)

Where applicable, information regarding claims made in non-public communications to limited partners of our funds, including how interim progress is measured and whether there is independent third-party verification, is disclosed in information made available to those limited partners.

## APPENDIX B: ADDITIONAL IMPORTANT INFORMATION CONTINUED

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The sustainability initiatives, standards, or metrics described herein may not apply to each asset in which H&F invests or may not have applied to each of H&F's prior investments. Sustainability is only one of many considerations that H&F takes into account when making investment decisions when H&F believes that it can enhance long-term value. Other considerations can be expected in certain circumstances to outweigh sustainability considerations. No H&F Fund pursues a sustainability-based investment strategy or limits its investments to those that meet specific sustainability criteria or standards, and no H&F Fund should be understood as promoting environmental or social characteristics or as having a sustainable investment objective for the purposes of the SFDR (Regulation (EU) 2019/2088). Nothing herein is intended to qualify or amend any sustainability-related disclosures or commitments as may otherwise be contained in the offering documents for any H&F Fund. The information provided herein is intended solely to provide an indication of the sustainability initiatives and standards that H&F applies when seeking to evaluate and/or improve the sustainability characteristics of an investment as part of the larger goal of maximizing financial returns on investments. Any reference herein to sustainability initiatives, standards, or considerations is not intended to qualify our goal to generate superior risk-adjusted returns. Accordingly, certain investments may exhibit characteristics that are inconsistent with the initiatives, standards, or metrics described herein.

Commitment to 100% carbon neutrality at the Firm level includes Scope 1 and 2 emissions and business travel only.

Past performance is not indicative of future results. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the investments in this presentation. There can be no guarantee that the trends described above will continue.

Certain statements contained in this report are based on H&F's experience and available market information and contain subjective judgments, beliefs, and opinions. Such statements cannot be independently verified and are subject to change. Any discussion of general market activity, industry or sector trends, or other broad-based economic, market, political, or regulatory conditions should not be construed as research or investment advice.

Statements in this report regarding sustainability approaches, initiatives, and goals reflect the approaches, initiatives, and goals of H&F current or historical sustainability program and are subject to change at any time for any reason or no reason. With certain portfolio companies, it may not be practical, appropriate, or necessary to complete all of such approaches, initiatives, or goals. There can be no assurances such approaches, initiatives, or goals will be achieved or successful.

Any sustainability initiative or approach described herein for any individual investment is not representative of all H&F investments. Rather, such sustainability initiative or approach with respect to an individual investment was selected to provide an example of H&F's sustainability initiatives or approaches. There can be no assurance that other H&F investments will have the characteristics or experiences as those described herein.

Operational improvements reflected in this report are achieved in conjunction with portfolio company management. H&F may make tools and resources available, but it is ultimately up to the portfolio company to participate in such operational improvements. There can be no assurance that portfolio companies will actually implement such operational improvements, investment strategy, achieve its investment objective, or avoid substantial losses.



# ADDITIONAL IMPORTANT INFORMATION CONTINUED

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Certain information contained in report (including KPIs and other data) has been obtained from portfolio companies themselves. There can be no assurance that reported sustainability trends (if any) will continue.

Investments that are categorized by sector, or other characteristics, are categorized at the sole discretion of H&F, and different categorization would result in different concentration information than listed.

References to “\$” and “dollars” shall be to the lawful currency of the U.S.

References herein to “expertise” or any party being an “expert” are based solely on the belief of H&F, and are intended only to indicate proficiency as compared to an average person. Similarly, references herein to “unique”, “differentiated” or other derivations thereof are also based solely on the belief of H&F and are intended to refer not to being the only one or thing in existence, but rather to have the applicable attributes that are not present in the majority of persons or entities, as applicable. Further, “leading” or “market leading” or other derivations thereof are also based solely on the belief of H&F and are intended to refer not to having the largest market share in an industry or otherwise selling the most of a product or service in an industry, but rather to having a significant market share in an industry or otherwise selling a significant amount of a product or service in an industry.

References herein to H&F’s experience, the H&F investment team’s experience, or the H&F operating professionals’ experience refer to the collective experience of the members of the H&F investment team and/or H&F’s operating professionals, as applicable. Investment and operating team members have different levels of experience and seniority, and each member’s individual experience differs. Statements contained herein that are attributable to H&F or its investment professionals or other personnel are not made in any person’s individual capacity, but rather on behalf of the general partner of the Fund, which manages and implements the investment program of the Fund.

Forecasts and estimates are inherently uncertain and subject to change. Actual results may vary. Anticipated improvements, synergies, and developments are based on H&F management’s subjective view, are inherently uncertain and subject to change.

The title Partner refers to a member or limited partner of Hellman & Friedman LLC, Hellman & Friedman Holdings LP, Hellman & Friedman LLP or its affiliated entities.

References to “material” as used herein should not be equated to or taken as a representation about the “materiality” of such Sustainability factors under the US federal securities laws or any similar legal or regulatory regime globally.

Summation of certain columns, rows, and information presented herein may not agree exactly due to rounding.