Voluntary Carbon Market Disclosure Pursuant to AB 1305

July 2026

Introduction

Lexington Partners L.P. ("Lexington") is a global alternative investment manager specializing in the secondary market for private equity and in co-investments. Lexington manages over $84 billion of total commitments with more than 200 professionals across nine offices in New York, Boston, Menlo Park, Miami, London, Hong Kong, Abu Dhabi, Santiago, and Luxembourg, and is a subsidiary of Franklin Resources, Inc. (operating as Franklin Templeton).

This statement is provided for the sole purpose of meeting the disclosure obligations under Part 10 (commencing with Section 44475) of Division 26 of the California Health and Safety Code, added by the Voluntary Carbon Market Disclosures Act (California Assembly Bill 1305) ("AB 1305"), and is relied upon by Lexington Partners L.P. and its affiliated entities. It is not intended, and cannot be relied upon, to create any other legal relations, rights, or obligations.

To offset its firm-level Scope 1, Scope 2, and Scope 3 (business travel only) greenhouse gas emissions, Lexington retires voluntary carbon offsets purchased through suppliers that vet specific projects. Information related to each project is provided below. The offsets and claims addressed in this statement relate to Lexington's own operations. The Lexington funds do not pursue an ESG-based investment strategy, and this statement does not address the Lexington funds or their underlying portfolio companies.

§ 44475: Marketing or Selling of Voluntary Carbon Offsets

Lexington does not market or sell voluntary carbon offsets within the meaning of AB 1305. The disclosure requirements of Section 44475 therefore do not apply to Lexington.

§ 44475.1: Information Related to Purchased Voluntary Carbon Offsets

The following information is provided for the voluntary carbon offset project used in connection with Lexington's 2025 emissions, in the order of the elements required by Section 44475.1.

Project Selected to Offset CY2025 Emissions	
AB 1305 § 44475.1 disclosure element	**Maple Hill Landfill**
(a) The name of the business entity selling the offset and the offset registry or program.	**Seller:** ClimeCo **Registry:** Climate Action Reserve (CAR)
(b) The project identification number, if applicable.	CAR521
(c) The project name as listed in the registry or program, if applicable.	Maple Hill Landfill
(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.	**Type:** Avoided emission (landfill gas capture and combustion) **Location:** Macon County, Missouri, USA

Project Selected to Offset CY2025 Emissions	
(e) The specific protocol used to estimate emissions reductions or removal benefits.	Climate Action Reserve U.S. Landfill Project Protocol (Version 5.0)
(f) Whether there is independent third-party verification of company data and claims listed.	Yes. The project is independently verified by Ruby Canyon Environmental, Inc. to a reasonable level of assurance under the Climate Action Reserve program.

Vintage and quantity retired against the 2025 claim: 2022 vintage; 1,198 credits
Full project documentation, including the registry record, methodology, verification report, and monitoring data, is published by ClimeCo at its AB 1305 carbon offset project information page (project ID CAR521).

§ 44475.2: Information Related to Lexington's Carbon Neutrality Claim and Progress

Lexington measures its firm-level Scope 1, Scope 2, and Scope 3 (business travel) greenhouse gas emissions on an annual basis, calculated by Lexington's third-party consultant in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, using emissions factors published by the U.S. Environmental Protection Agency and the UK Department for Environment, Food & Rural Affairs. For the year ended December 31, 2025, Lexington's measured carbon footprint was 1,088 metric tons of CO2e.

Lexington's carbon neutrality claim is an annual claim, achieved through the retirement of voluntary carbon offsets equal to the relevant measured emissions. Lexington has not set firm-level carbon reduction targets, including science-based targets, and accordingly does not report interim progress toward a forward-looking reduction goal. Lexington's firm-level greenhouse gas emissions and carbon neutrality claim have not been independently verified or assured by a third party.