


GLOBAL REACH. DURABLE VALUE.

2025



A Message From Our CEO	3	Sustainability in Action	16
Highlights from the Year	4	Key Themes	17
Sustainability Strategy	5	Driving Commercial Opportunity	18
Overview	6	Fostering Resilience	21
Our Journey	7	Investing in Communities	24
Sustainability Lens on Investing	8	Climate Strategy	28
Scaling Our Expertise	9	TCFD Report	29
Capacity Building	10	Appendices	33
Tailored Approach to Engagement	11	Endnotes	34
Regional Calibration	12	Cautionary Statement	35
Deep Dive on Real Estate	13	Contact	38
Sustainability Themes	15		

About this report

This report aims to highlight advancements to our Sustainability Strategy for the period from mid-2024 through mid-2025 (unless otherwise specified). For more details and case studies, please visit our [sustainability microsite](#). 



Global Reach. Durable Value.

This past year, we have seen the global landscape continue to evolve and grow more complex. The environment is marked by geopolitical realignments, regional policy shifts, and the rapid acceleration of revolutionary technologies like generative AI. This year's report reflects how we are advancing our sustainability strategy in the context of this changing world.

At Warburg Pincus, we believe our global, diversified platform and long history of navigating dynamic market cycles position us well to continue delivering long-term, durable value for our investors. We remain grounded in an approach to sustainability that is rooted in value: applying a broad lens to identifying risk, uncovering opportunity, and creating long-term value. Tailoring our global approach to what's relevant and actionable in the regions and sectors where we invest has only become more important in this current moment.

Across our portfolio, we are aligning sustainability efforts with each company's market context, growth stage, and strategic priorities. We are particularly focused on where sustainability and value intersect—whether it's through new product innovation, enhancing resilience to climate and cybersecurity risks, or investing in people and communities as a foundation for long-term growth. This flexibility—anchored in our global strategy and delivered locally—enables us to remain relevant, effective, and value-driven amid constant change. Increasingly, these efforts are delivering measurable value by supporting revenue growth, enhancing operational efficiency, and strengthening stakeholder trust.

“We believe our global, diversified platform and long history of navigating dynamic market cycles position us well to continue delivering long-term, durable value for our investors.”

Looking ahead, we remain committed to advancing our strategy in ways that benefit our investors, our portfolio companies, and the communities we touch. By staying adaptive, grounded, and focused, we are proud to deliver our sustainability efforts through our global reach, with a focus on durable value.

Thank you for your continued interest. We welcome the opportunity to engage as we evolve our approach.



Jeffrey Perlman
Chief Executive Officer

A handwritten signature in dark ink, appearing to read 'Jeffrey Perlman', written in a cursive style.

See Endnotes A and H for important disclosures regarding Warburg Pincus' sustainability strategy and program.

FIRM-LEVEL STRATEGY

Published our

11th

annual sustainability report this year

Held

15+

internal sustainability engagement sessions across **3 continents**

CLIMATE STRATEGY

4th

year of climate reporting aligned with the Task Force on Climate-related Financial Disclosures (TCFD)

Majority

of electricity across our global offices in 2024 was matched with Energy Attribute Certificates (EACs) to support the use of renewable energy¹

~30MW

of rooftop solar energy being deployed across our real estate investments²

ENGAGEMENT WITH PORTFOLIO COMPANIES

Hosted

15+

sustainability-focused portfolio-facing sessions

Engaged 1x1 with

35+

portfolio companies across **14 countries**³

Collected sustainability data from

120+

portfolio companies⁴

- 90%+ portfolio companies have adopted Employment/Labor Policy or Procedure
- 90%+ portfolio companies have initiatives to increase Cybersecurity

CORPORATE CITIZENSHIP

Donated to

450+

organizations

across

20+

countries

See Endnotes A and E for important disclosures regarding Warburg Pincus' sustainability strategy and program.

¹ Data reflects electricity (kWh) procured from utilities that purchase and retire Renewable Energy Certificates (RECs) or EACs for Warburg Pincus offices in 2024.

² Includes both installed systems and those planned for deployment; figure reflects total system capacity. Includes self-reported data collected across real estate investments, subject to specific ownership, governance, and investment characteristics.

³ Countries based on portfolio company headquarters.

⁴ Information denotes YE2024 data and includes self-reported data collected across all funds, subject to specific ownership, governance, and investment characteristics.

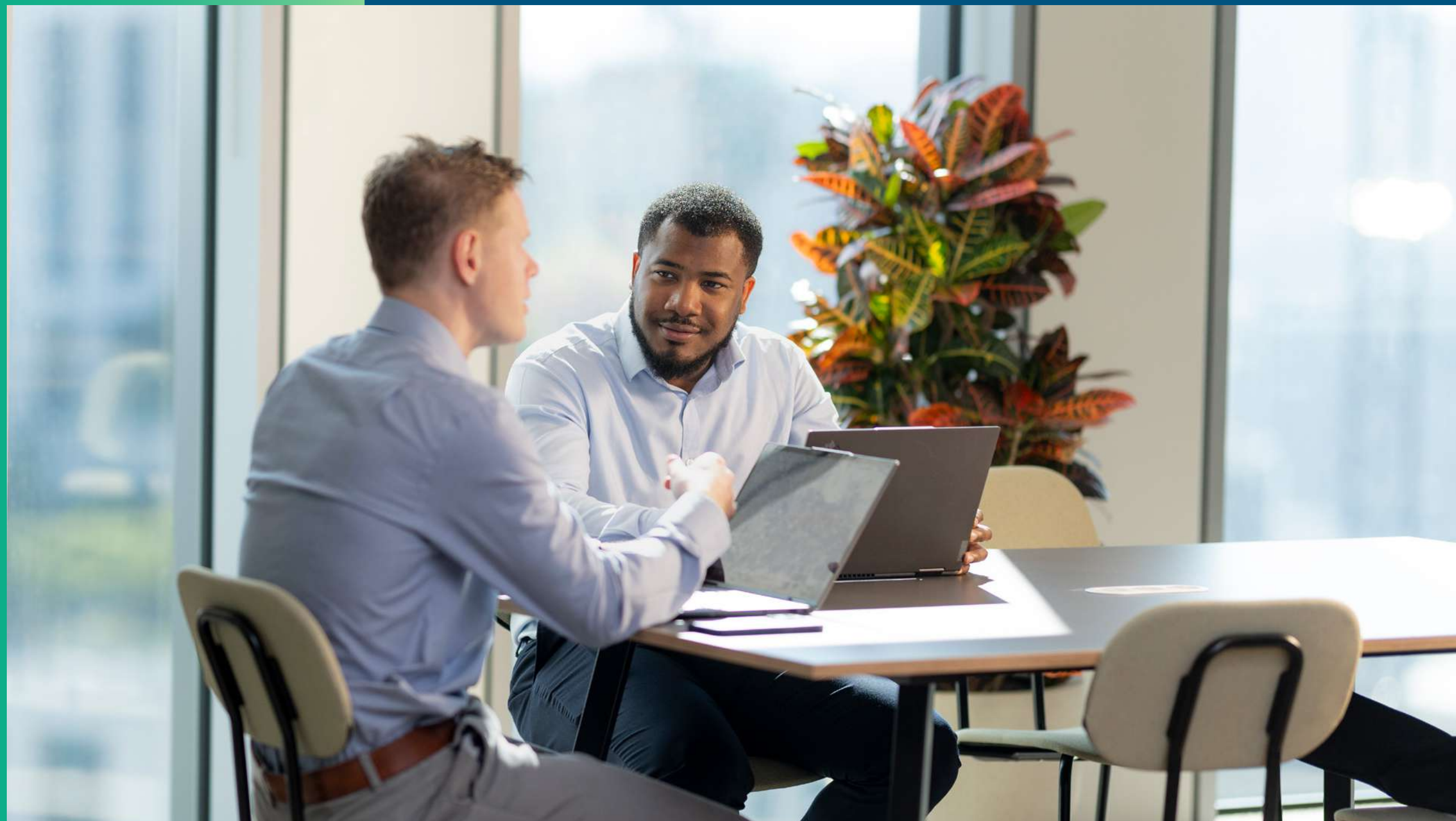


IN THIS SECTION:

- Overview
- Our Journey
- Sustainability Lens on Investing

SUSTAINABILITY STRATEGY

Expanding our sustainability lens on value



We work to embed sustainability into our business to help guide our decision-making and support long-term value creation.

Approach

At Warburg Pincus, we seek to integrate our sustainability strategy across our global operations and business of investing. We believe that integrating material sustainability considerations can provide a broader lens on risks and opportunities. And by incorporating these considerations into our decision-making processes and partnering with our portfolio companies, we strive to drive durable value while adapting to the evolving priorities of investors, regulators, stakeholders, and the communities in which we operate.



Sustainability Policy

Our Sustainability Policy guides the consideration of material sustainability issues during due diligence and portfolio monitoring, while adhering to fiduciary, legal, and regulatory requirements. The policy is reviewed annually and updated as needed to reflect evolving practices, industry memberships, and responsible investment frameworks. Our policy is available to our investors upon request.



Sustainability Committee

The Sustainability Committee serves as a forum to advise on Warburg Pincus' strategic approach to sustainability issues, including supporting the firm's investment teams in the implementation of our sustainability strategy. Composed of senior investment and operating professionals from diverse geographies and sectors, along with members of the Executive Management Group, the committee ensures a cross-functional perspective in shaping and implementing the firm's sustainability strategy.



See Endnotes A and B for important disclosures regarding Warburg Pincus' sustainability strategy and program and use of the term "material."



Our sustainability practices have scaled significantly since the program's founding in 2014.

Establishing Our Foundations

2014

- First Sustainability Report

2017

- Formalized Sustainability Policy
- Established Sustainability Committee

Deepening Our Expertise

2019

- First Public Sustainability Report

2020

- Established Culture Council
- Member of IFRS Sustainability Alliance (formerly known as SASB Alliance)

2021

- Became a Signatory of the UNPRI
- Dedicated Energy Transition & Sustainability Investing Team
- Refined Sustainability Due Diligence Process
- Member of Sustainable Markets Initiative
- Measured and Addressed GP-Level Emissions Through Carbon Credits

Enhancing Our Approach to Value Creation

2022

- Expanded Portfolio Company Sustainability Toolkit
- Founding Member of Ownership Works
- Signatory of Initiative Climat International
- First Task Force on Climate-related Financial Disclosures (TCFD)-aligned report
- Enhanced Sustainability Data Collection Efforts

2023

- Published Sustainability Metrics Whitepaper

2024

- Established Sustainability Leadership Council
- Expanded Sustainability-Related Exit Optimization Tools

See Endnote A for important disclosures regarding Warburg Pincus' sustainability strategy and program.



We assess material sustainability issues that help us protect and create value.

Warburg Pincus aims to apply a sustainability lens to its investments, assessing a range of material sustainability considerations—from energy efficiency to employee engagement—alongside other financial and business factors as part of its approach to risk management and value creation. These efforts generally focus on four key sustainability value levers:



Revenue Acceleration

Developing more sustainable products and services aiming to strengthen customer value propositions and drive market differentiation.



Operating Efficiency

Implementing resource efficiency measures to enhance cost savings and employee productivity, engagement, and retention.



Business Model Risk and Resiliency

Addressing regulatory, human capital, operational, and reputational risks to protect revenue and manage costs.



Access to Capital

Seeking to meet evolving capital market expectations for sustainability, with the potential to enhance valuation and reduce financing costs.

Due Diligence

Globally, our investment teams seek to analyze sustainability-related risks and opportunities where applicable. Leveraging training resources—such as internal sector- and region-specific due diligence guides as well as external frameworks—we aim to evaluate material sustainability issues in context. This approach looks to integrate sustainability considerations into broader diligence workstreams, providing a broader lens on potential impacts to EBITDA and company valuation. These analyses are included in investment memoranda.

Ownership Through Exit

Throughout our ownership, we work closely with portfolio companies to help them identify and manage sustainability-related risks and opportunities in ways that we believe align with value creation or protection. Our approach includes portfolio-wide sustainability education, access to thematic sustainability resources, and one-on-one engagements to support company-specific initiatives.

As part of this approach, we are also increasingly integrating sustainability considerations into exit optimization—tailoring our guidance to each portfolio company's expected exit path to help position them for long-term success.

See Endnotes A and B for important disclosures regarding Warburg Pincus' sustainability strategy and program.



IN THIS SECTION:

- Capacity Building
- Tailored Approach to Engagement
- Regional Calibration
- Deep Dive on Real Estate
- Sustainability Themes

SCALING OUR EXPERTISE

Deepening our capabilities, adapting our approach, and expanding our reach across the globe



We harness internal and external expertise to expand our sustainability strategy.

Sustainability Strategy Team

Our dedicated Sustainability Strategy team supports the alignment and execution of sustainability initiatives across the firm. Engaging across all levels of the organization, the team works both internally and externally across investment and operating teams, portfolio company management teams, and industry groups to advance Warburg Pincus' sustainability efforts. This includes knowledge sharing with interested investors, recognizing the increasing focus on sustainability and its potential to drive long-term value. To further integrate sustainability into our global operations, the team fosters cross-functional collaboration and empowers "Sustainability Champions" striving to drive engagement and integrate best practices across key functions.

Industry Engagements

Engaging with industry organizations and policy experts strengthens our expertise and reinforces our commitment to sustainability. In the past year, the firm's senior leaders participated as speakers at conferences and roundtables, offering insights on topics including value creation, employee ownership, resilience, and decarbonization.

Portfolio Company Sustainability Leadership Council

As our portfolio grows, Warburg Pincus continues to expand its sustainability expertise to support companies across a range of industries, regions, and business stages. The Portfolio Company Sustainability Leadership Council (SLC) brings together select leaders from our portfolio to share insights, advance business-aligned sustainability initiatives, and drive operational excellence. Learnings in the last year include:

- Using sustainability to enhance customer engagement
- Emerging trends in new product development
- Best practices for sustainability reporting and certifications
- Technology innovations in health and safety



Sustainable Markets Initiative



[Explore our actively engaged memberships.](#)



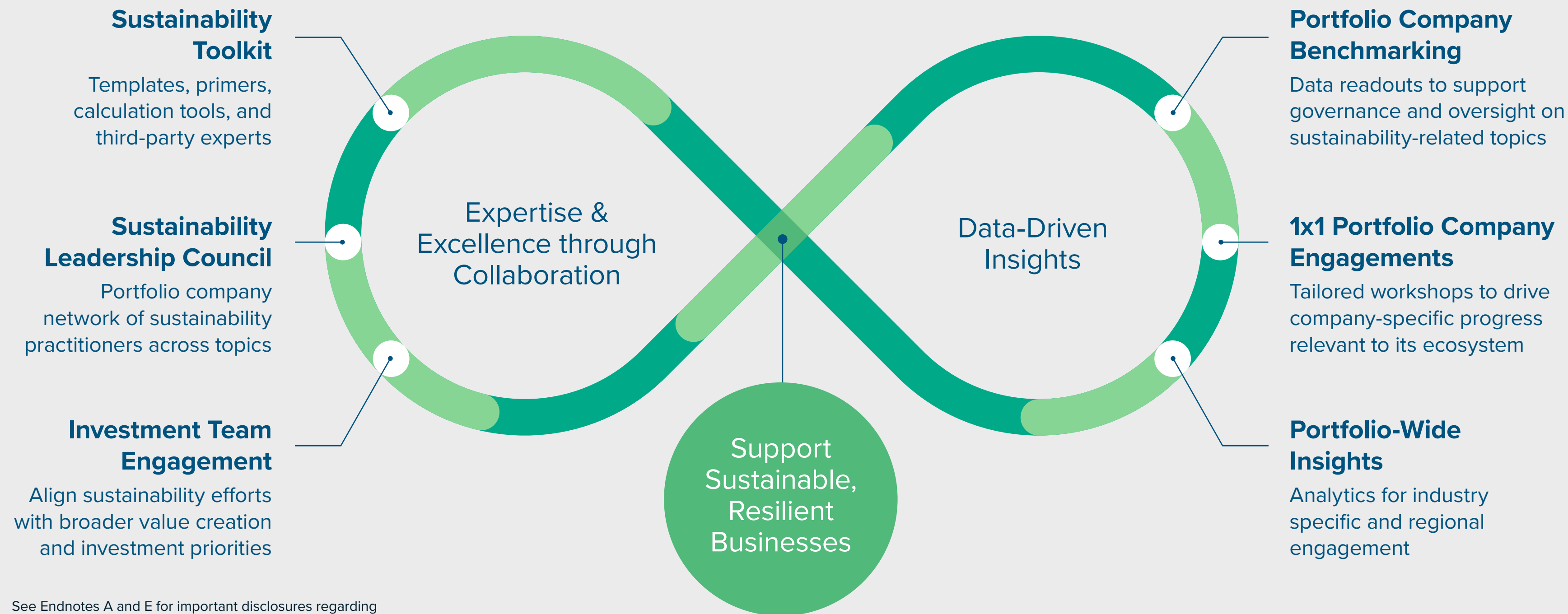
See Endnotes A, E, and G for important disclosures regarding Warburg Pincus' sustainability strategy and program.



We customize our sustainability efforts seeking to build durable value across regions, sectors, and stakeholders.

Our Sustainability Strategy team, alongside our other Value Creation team resources, often works with portfolio company management teams to identify potential value-enhancing areas of focus where appropriate—calibrated to reflect our investment approach and each company’s industry and regional focus.

We aim to calibrate our engagements where appropriate to meet companies where they are—and support them when they need it.



See Endnotes A and E for important disclosures regarding Warburg Pincus’ sustainability strategy and program.

A Focus on Metrics

We continue to enhance our sustainability data collection process to help portfolio companies navigate evolving stakeholder expectations, market dynamics, and regulatory requirements. Collecting approximately 70 metrics aligned with global frameworks, we conduct targeted trainings—particularly for CFOs—to strengthen data quality and portfolio-wide insights

We use this data as a foundation to engage with management teams on identifying material risks and opportunities, tracking progress, and shaping a data-driven sustainability narrative. By calibrating for sector, region, and investment-specific nuances, we aim to help companies focus on the most value-enhancing aspects of their business.



We adapt our implementation to suit local market dynamics and business priorities.

United States



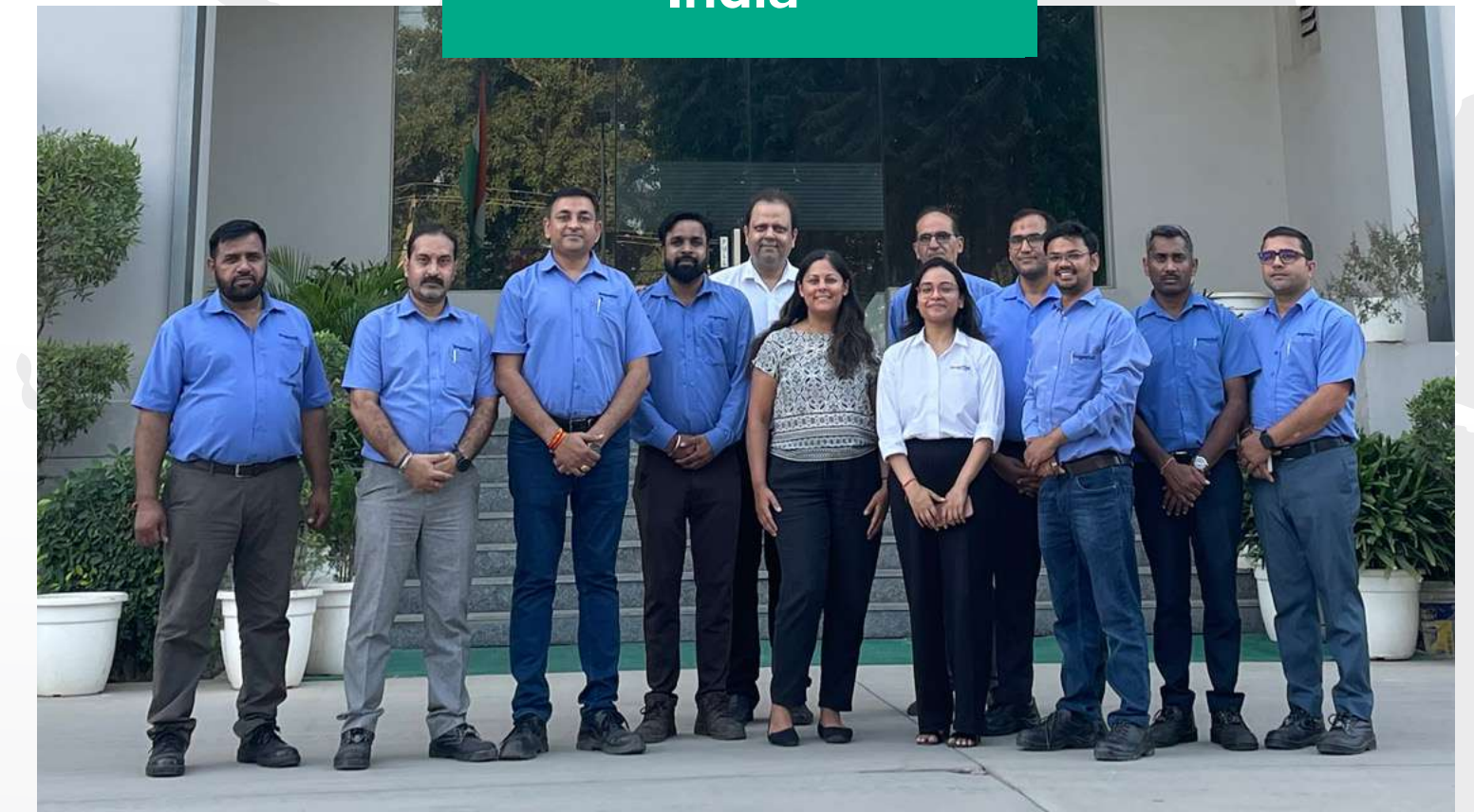
Warburg Pincus hosted its Growth Leadership Conference in June 2025, convening more than 200 portfolio company leaders—including CFOs, CTOs, CHROs, CIOs, CPOs, and GCs—with a focus on value creation. As part of the conference agenda, the Sustainability Strategy team led focused sessions on value levers for sustainability—including responsible AI, human capital management strategies, and operational efficiency initiatives. The team also provided portfolio company executives with updates on key developments in global sustainability regulations and market expectations.

Europe



Given the evolving regulatory landscape and market expectations across Europe, we have enhanced our regional engagement efforts in the past year. This included two in-person workshops for investment professionals based in our London and Berlin offices, focused on emerging sustainability topics in the region. In addition, we convened our London-based portfolio company executives in November 2024 to share best practices on sustainability-linked value creation.

India



Noting the increased focus on sustainability across the Indian market, we conducted several workshops at Indian portfolio companies in the past year. Topics included renewable energy strategy, energy efficiency, IPO readiness, and reporting best practices. We also hosted a training session for investment professionals in the Mumbai office covering recent sustainability trends and rising disclosure requirements in the local Indian market.

See Endnote A for important disclosures regarding Warburg Pincus' sustainability strategy and program.



We are accelerating sustainability efforts across Asia’s new economy real estate.

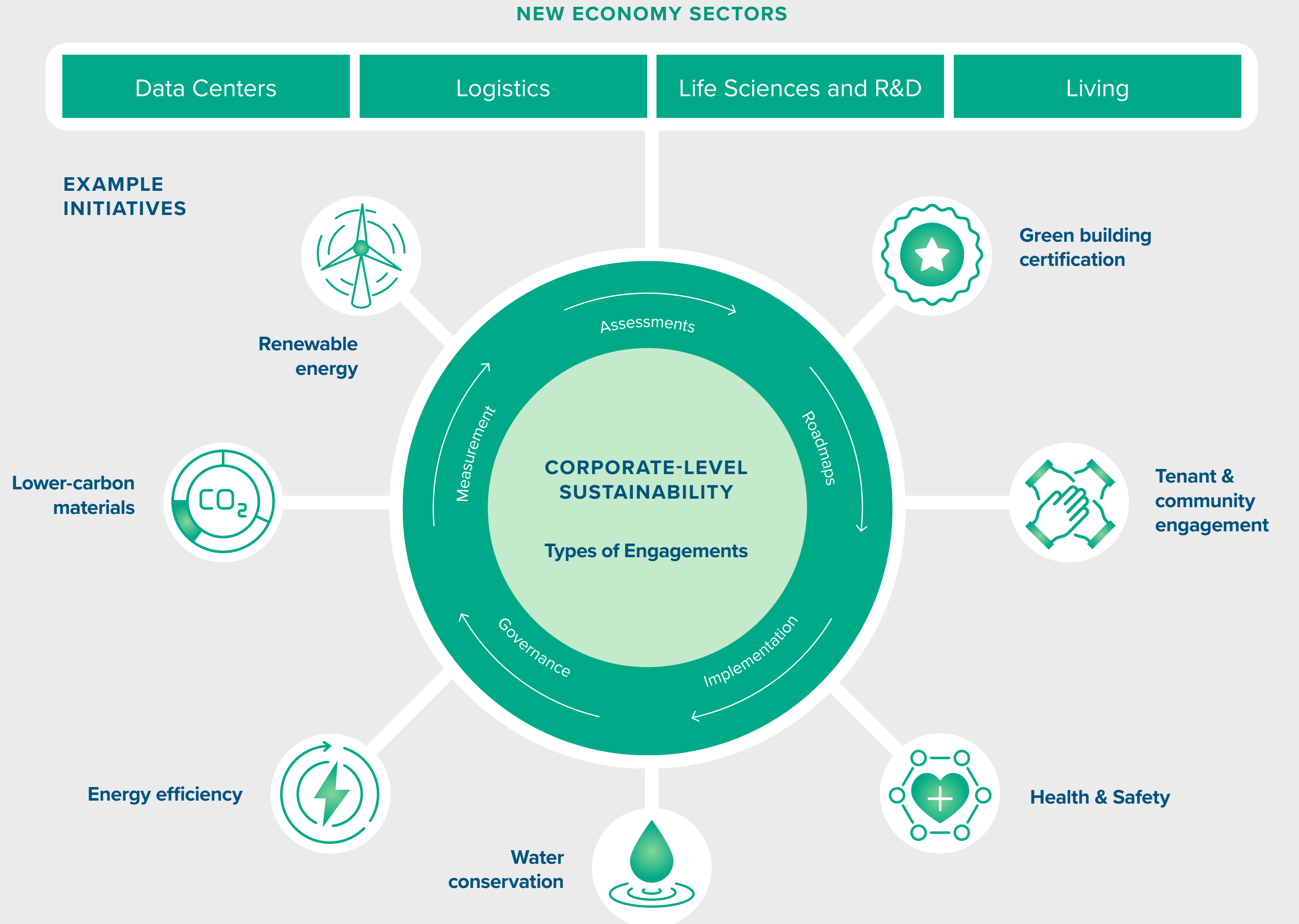
At Warburg Pincus, we view sustainability as an important focus across our real estate investments. We concentrate on themes of operational excellence, stakeholder engagement, and responsible business—seeking to identify where sustainability can preserve or enhance value through market differentiation, operating efficiency, business resilience, or access to capital. Across our Asia Pacific investments, we seek to tailor our approach as appropriate to the local market context and asset class, while seeking alignment with leading investor frameworks. As sustainability expectations continue to evolve, we believe this approach positions us to help build resilient, future-ready platforms and assets.

“Sustainability is a strategic lever in Asia Pacific real estate. By aligning with local communities and our investors, we aim to build resilient, value-driven assets and platforms.”

Tak Murata & Ellen Ng, Co-Heads of Asia Real Estate

See Endnotes A and H for important disclosures.

We tailor our sustainability efforts in new economy real estate seeking to drive and protect value



DEEP DIVE ON REAL ESTATE (CONTINUED)

We are proud of the many sustainability efforts across our real estate portfolio that we believe drive resilience and growth in their businesses. Below are a few examples across asset classes and regions:



New Economy Sector:
Data Center
Example Initiatives:
Renewable Energy,
Energy Efficiency

Building More Sustainable Data Centers Across Asia

Princeton Digital Group (PDG), a leading developer and operator of hyperscale data centers across Asia, is seeking to advance sustainability at scale. In response to the rising demand for AI-driven infrastructure, PDG is building a comprehensive energy strategy and reassessing cooling technologies. With over \$728 million raised in green loans, PDG is scaling operations with a focus on operating sustainability—including implementing innovative cooling technologies, expanding renewable energy procurement, looking to drive energy optimization, and piloting lower-carbon backup power. These initiatives support PDG's goal of achieving Net Zero Scope 1 & 2 greenhouse gas emissions by 2030.

[Learn more about how PDG is scaling sustainability for the next phase of AI driven growth.](#)



New Economy Sector:
Logistics
Example Initiatives:
Renewable Energy,
Energy Efficiency,
Water Conservation,
Tenant & Community
Engagement

Embedding Sustainability in Logistics in Australia

Hale Capital Partners aims to integrate sustainability criteria across its projects, with a focus on energy efficiency, resource conservation, and tenant well-being. Where applicable, green lease clauses are incorporated into new agreements to encourage alignment between tenant operations and building sustainability objectives. We believe that Hale's recent logistics developments demonstrate its commitment to sustainability, incorporating features such as energy-efficient systems, low-VOC (Volatile Organic Compound) materials, rooftop solar, rainwater harvesting, and efficient stormwater management.

Investment examples are provided for illustrative purposes only and are not necessarily representative of all Warburg Pincus investments. It should not be assumed that future investments will be comparable in kind, quality or performance. See Endnotes A and F for important disclosures.



New Economy Sector:
Life Sciences and R&D
Example Initiatives:
Energy Efficiency,
Lower-Carbon Materials,
Tenant & Community
Engagement, Green
Building Certifications

Advancing Green Assets for Mission-Critical Industries in Japan

Warburg Pincus established a joint venture with Eastgate to create a sector-specialist platform focused on life sciences, R&D, and innovation real estate in Japan. The venture converts existing commercial buildings into wet labs and white space for high tech industries—repurposing structures to meet the specialized needs of innovation-led tenants. All three assets in the venture have achieved CASBEE (Comprehensive Assessment System for Built Environment Efficiency), reflecting efforts to align with Japan's green building standards and support energy efficiency, resource conservation, and environmental quality across its portfolio.



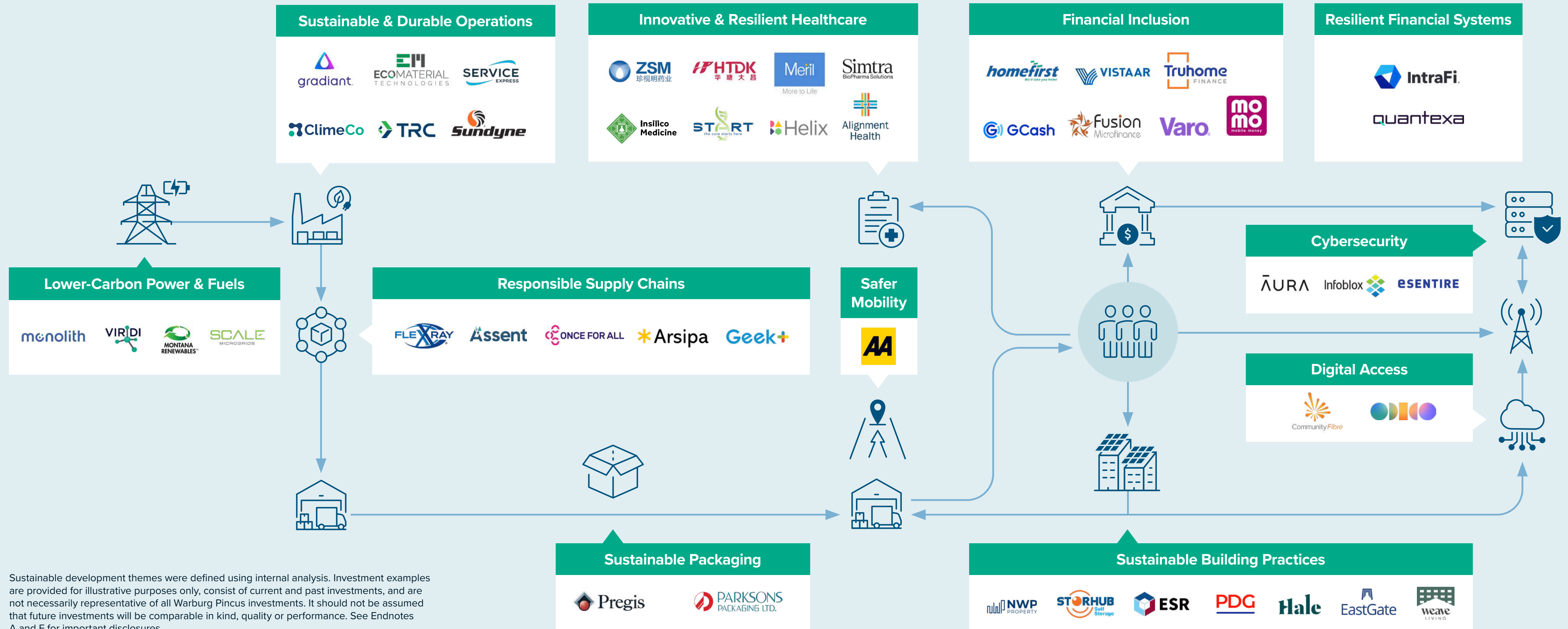
New Economy Sector:
Living
Example Initiatives:
Energy Efficiency,
Lower-Carbon
Materials

Repurposing Redevelopment for Residential Across Asia

Weave Living takes a thoughtful approach to sustainability by seeking to integrate adaptive reuse and environmental considerations across its properties. In Singapore's Kampong Glam district, Weave revitalized 17 conserved shophouses into a 65-unit serviced apartment complex, preserving cultural heritage and aiming to reduce environmental impact. The property also features smart energy management systems through a partnership with SensorFlow to support more efficient energy use.



We support many companies that consider certain sustainable development themes within their business strategy.



Sustainable development themes were defined using internal analysis. Investment examples are provided for illustrative purposes only, consist of current and past investments, and are not necessarily representative of all Warburg Pincus investments. It should not be assumed that future investments will be comparable in kind, quality or performance. See Endnotes A and F for important disclosures.



IN THIS SECTION:

- Key Themes
- Driving Commercial Opportunity
- Fostering Resilience
- Investing in Communities

SUSTAINABILITY IN ACTION

Driving durable value through a global perspective and a locally tailored approach



We seek to calibrate our engagement to preserve and enhance value for the long term.

With a global perspective and a locally tailored approach, we seek to translate sustainability initiatives into action—aiming to create durable value for businesses, employees, and stakeholders worldwide. Below are a few key themes of our program over the past year:

Driving Commercial Opportunity

The intersection of sustainability and commercial strategy is increasingly becoming a source of innovation and business growth. We engage as appropriate with companies across sectors to offer new opportunities to differentiate, scale, and deepen competitive advantage in key operational areas:

- **Sustainability x Go-to-Market:** Expanding into new end markets by aligning product positioning with evolving customer and regulatory expectations.
- **Sustainability x Product Development:** Developing new products that seek to reduce resource intensity and create long-term differentiation.
- **Sustainability x Financing:** Accessing financing linked to environmental and social performance.



Fostering Resilience

In an increasingly complex external environment, attention to a range of business risks—from operational to cybersecurity to climate—has become imperative to preserving and growing value for companies. Across our portfolio, companies are implementing initiatives aimed at supporting energy resilience, adapting to the future of mobility, and enhancing cybersecurity.



Investing in Communities

At Warburg Pincus, we recognize that investing in communities—through workforce wellbeing, employee engagement, and broadening access—is fundamental to building successful companies. Internally, we continue to foster an inclusive culture and promote employee engagement through Warburg Pincus People and Warburg Pincus Gives Back. Across our portfolio, we support management teams as appropriate in cultivating work environments, products, and services that emphasize workforce wellbeing and enhance access to healthcare and financial inclusion.



Expanding into new end markets with proven technologies



Headquarters: United States

Value Lever:

Revenue Acceleration

Sundyne is seeking to drive growth in certain clean energy markets by leveraging its portfolio of highly engineered and differentiated pumps and compressor technologies. The company has secured orders across several markets—including renewable fuels, carbon capture, and hydrogen—and is experiencing increased traction and momentum.

Sundyne’s oil and gas customers are the ones driving investments across clean energy, enabling the company to leverage its strong relationships and performance track record. Additionally, major process licensors have specified Sundyne products for various clean energy applications due to their strong performance, reliability, and efficiency in mission-critical and demanding applications.



Renewable Fuels



Carbon Capture



Hydrogen



Investment examples are provided for illustrative purposes only and are not necessarily representative of all Warburg Pincus investments. It should not be assumed that future investments will be comparable in kind, quality or performance. See Endnotes A and F for important disclosures.



Advancing sustainable innovation through customer-centric design



Headquarters: India

Value Levers:

Revenue Acceleration,
Operating Efficiency

Parksons Packaging, a leading provider of paper-based packaging solutions, is looking to redefine packaging innovation through a strong commitment to sustainability.

Guided by its 6R framework—Renew, Reduce, Replace, Recycle, Rethink, and Redesign—Parksons strives to integrate sustainability into every stage of the value chain, from responsible sourcing to waste reduction. Whether it's minimizing plastic in food and beverage packaging, replacing foam in electronics shipping, or creating inclusive designs for accessibility, Parksons delivers custom solutions that are designed to blend performance with purpose—empowering brands to meet rising consumer expectations and regulatory demands while advancing their sustainability commitments.



Central to Parksons Packaging's efforts is DesignPARK, the company's R&D hub, which develops solutions tailored to customer needs and environmental goals around recyclability, weight, and performance.



Accessing new sources of capital



Headquarters: Vietnam

Value Lever:
Access to Capital



Techcombank became the first private bank in Vietnam to establish a Green Bond Framework. Aligned with the International Capital Market Association's Green Bond Principles, this initiative is aimed at enhancing transparency and accountability while unlocking capital for renewable energy, green buildings, and clean transportation. We believe that by channeling investment into these projects, Techcombank is not only supporting Vietnam's transition to a greener economy but also strengthening investor confidence in the country's expanding sustainable finance market.

“We are immensely proud to be the first private bank in Vietnam to publish a Green Bond Framework aligning with the ICMA's Green Bond Principles. This initiative is a testament to our unwavering commitment to promoting sustainable finance while contributing to a greener future for Vietnam.”

Prasenjit Chakravarti, Chief Strategy & Transformation Officer of Techcombank



Headquarters: Indonesia

Value Levers:
Operating Efficiency,
Access to Capital



Nirvana Wastu Pratama (NWP) is accelerating Indonesia's transition to a low-carbon future as the recipient of the country's first sustainability-linked loan (SLL) from the International Finance Corporation (IFC). The loan is intended to help NWP enhance energy efficiency, reduce greenhouse gas emissions, and achieve green building certification through IFC's EDGE program. NWP is committed to support Indonesia's journey to a low-carbon future through this SLL.

“Partnering on this initiative with IFC reinforces our commitment to sustainability, advancing greener building practices and setting new industry benchmarks in Indonesia. With support from the Warburg Pincus Sustainability Strategy Team, we are proud to contribute to Indonesia's transition to a low-carbon future.”

Dhawal Doshi, Head of Research & ESG at NWP

Investing in grid resilience for a smarter, more reliable energy future

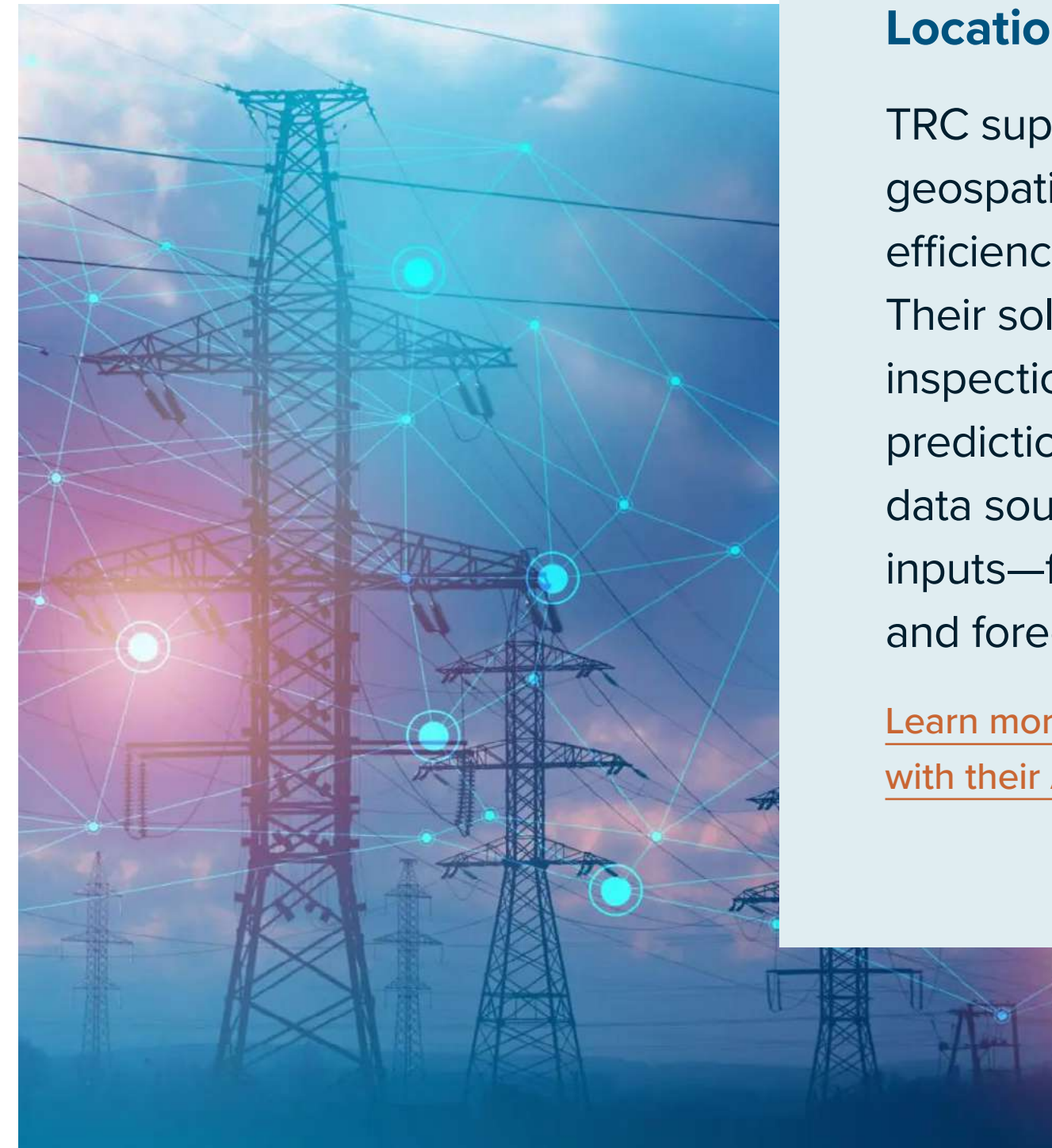


Headquarters: United States

Value Levers:
Revenue Acceleration,
Business Model Risk
and Resiliency

With over 50 years of experience, TRC is a trusted partner to utilities seeking to strengthen and modernize their grids against increasing threats from extreme weather, cyberattacks, and aging infrastructure. In FY2024 alone, TRC supported over 2,700 renewable energy projects and to date, TRC has performed more than 600 transmission and distribution planning studies.

Through integrated engineering, digital, and environmental services, TRC delivers tailored solutions that are designed to enhance grid reliability, operational efficiency, and long-term resilience. TRC supports a wide range of initiatives, from microgrid deployment to customized risk modeling, aligned with national and regional standards. By combining deep technical expertise with digital innovation and local insight, TRC empowers utilities to enhance reliability, reduce greenhouse gas emissions, and navigate the demands of a rapidly evolving energy landscape.



Location-Based Artificial Intelligence

TRC supports utilities by integrating AI with geospatial technologies to enhance operational efficiency, asset reliability, and data accuracy. Their solutions automate tasks such as asset inspection, vegetation management, and outage prediction, enabling utilities to process diverse data sources—including imagery, text, and sensor inputs—for improved decision-making and forecasting.

[Learn more about how TRC is supporting utilities with their AI solutions.](#) 

Investment examples are provided for illustrative purposes only and are not necessarily representative of all Warburg Pincus investments. It should not be assumed that future investments will be comparable in kind, quality or performance. See Endnotes A and F for important disclosures.

Preparing for the future of mobility



Headquarters: United Kingdom


Value Levers:
Operating Efficiency,
Business Model Risk
and Resiliency

As part of its long-term strategy, The AA is actively investing in lower emissions fleet technologies and digital service models to improve cost efficiency and reduce environmental impact.

The company is also strategically positioning itself for the future with 98% of its patrol force now¹ trained to a Level 2 EV capability. Additionally, The AA reported a higher repair rate for EVs than for traditional vehicles and now supports around 33% of the UK's public EV charging network.¹ Finally, the company has actively supported the transition to zero emission vehicles with the UK Government, including submitting policy proposals on the EV transition to the Transport Secretary.

In FY25, The AA quadrupled the number of alternative fuel vehicles in its operational fleet—becoming the first UK-based roadside assistance firm to add fully electric recovery vehicles to its fleet.

The company reduced operational fleet emissions on a per task basis, including a 28% year-on-year increase in remote fixes, resolving over 100,000 member issues without dispatching a patrol vehicle.

[Learn more about The AA's sustainability initiatives.](#) 



¹As of January 31, 2025.

Investment examples are provided for illustrative purposes only and are not necessarily representative of all Warburg Pincus investments. It should not be assumed that future investments will be comparable in kind, quality or performance. See Endnotes A and F for important disclosures.

Empowering a safer digital future

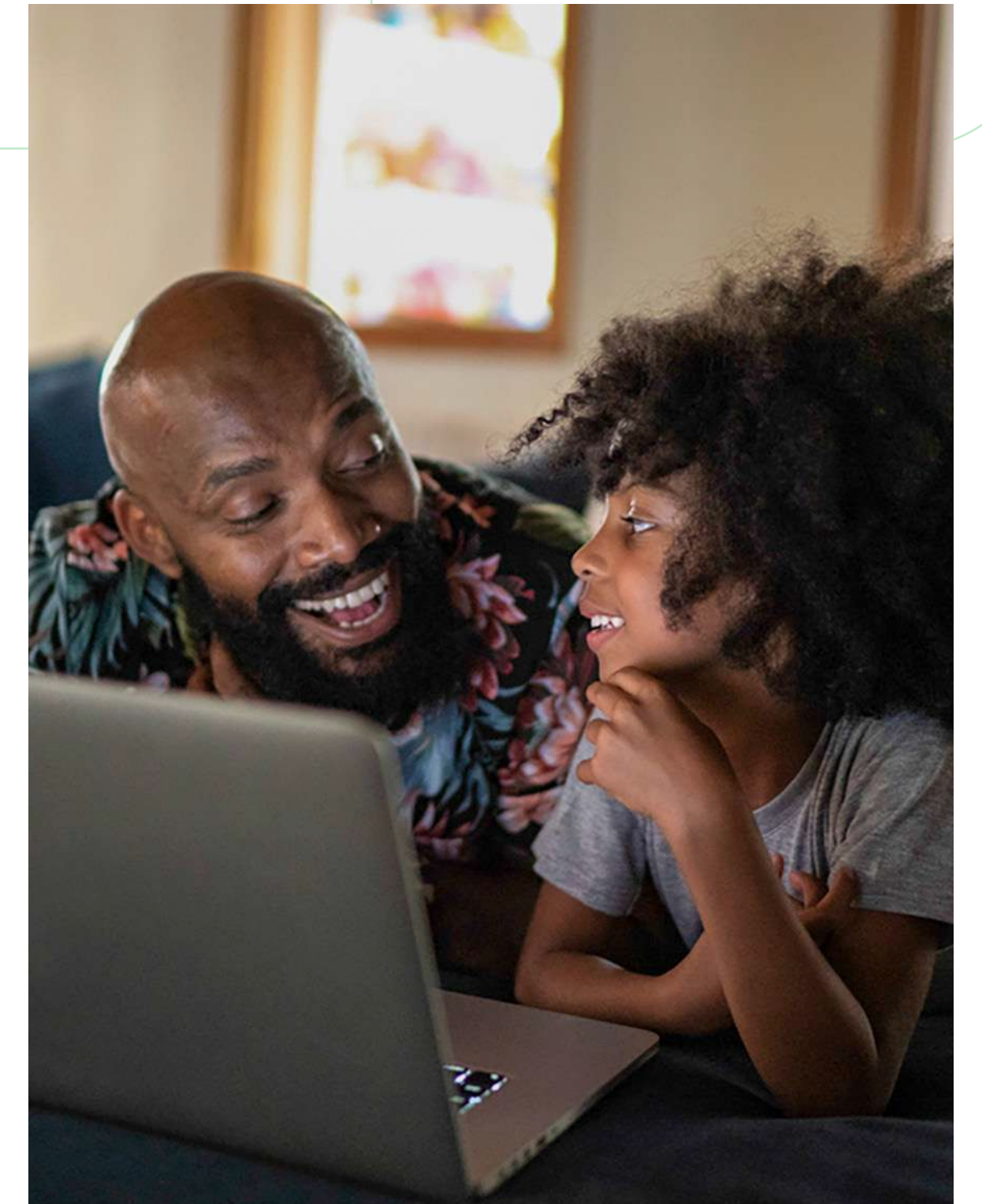
̄AURA

Headquarters: United States

Value Lever:
Business Model Risk
and Resiliency

Aura, a leader in intelligent safety solutions, seeks to deliver all-in-one digital protection tailored to the unique needs of each individual, making online safety accessible to all. Through the Aura Innovation Fund, the company furthers its mission of building a safer internet by investing in early-stage startups and potential future industry leaders. Recent investments include HacWare, which leverages AI to help businesses mitigate employee cyber risks, and Kidas, a company focused on protecting children in online gaming environments.

Aura also deepened its support for military families, a group nearly twice as likely to experience online crime. Through its partnership with Blue Star Families, Aura provided educational resources, safety tools, and launched the industry's largest military discount program. In addition, Aura joined the Family Online Safety Institute (FOSI) to help shape the future of digital and financial safety, working to educate and empower families to protect their privacy and finances online.



Investment examples are provided for illustrative purposes only and are not necessarily representative of all Warburg Pincus investments. It should not be assumed that future investments will be comparable in kind, quality or performance. See Endnotes A and F for important disclosures.

We believe that people are at the core of every successful business—within our firm, across our portfolio, and in society.

In 2024, Warburg Pincus donated to

450+ across **20+**
organizations countries

Warburg Pincus People

We believe diversity of thought, experience, and background is an important component of differentiated decision-making and creative investing. Over the past decade, we have taken intentional steps to foster an inclusive culture—one where all colleagues’ perspectives are valued and contribute meaningfully to the strength of our firm.

Warburg Pincus Gives Back

The Warburg Pincus Foundation supports charitable, educational, and community organizations through both time and financial contributions. We focus on opportunities where we believe our support can help nonprofits grow and deliver meaningful impact. Many senior employees, including firm Partners, actively serve on nonprofit boards, deepening our engagement across the communities we serve.



Example volunteer events:



See Endnote A for important disclosures regarding Warburg Pincus’ sustainability strategy and program.



Harnessing culture as a competitive advantage

McGILL
AND PARTNERS

Headquarters: United Kingdom

Value Lever:
Operating Efficiency

McGill and Partners looks to empower employees to think and act like owners through its differentiated culture and broad-based equity program, working to ensure that colleagues participate in and benefit from the company's success.

Concretely, new revenue streams have emerged from employee-led initiatives such as new product offerings proactively launched by people in the field, which unlocked millions in incremental revenue from untapped client demand. In addition, meaningful cost savings are derived through industry-leading employee retention. The company prides itself on a 'no silos' culture, and the company's single P&L model fosters collaboration across the entire firm, enabling teams to work seamlessly together in service of clients. Through continued investment in leadership development, internal mobility, and cross-functional initiatives, McGill and Partners is seeking to build a resilient, high-performing workforce aligned with its long-term strategic growth goals.



All colleagues have a tangible equity interest in the firm, encouraging ownership behaviors across the colleague base. Initiatives such as an all-employee share plan aim to encourage employees to act like owners. Employees are additionally empowered by the firm's *Contract of Trust*—an agreement between management and employees, setting out the firm's cultural belief in full flexibility in the way colleagues work while delivering results (including working hours and holidays without set constraints)—which reinforces a culture built on accountability and innovation, that is focused on delivering client excellence and strong performance.

Advancing healthcare access through AI-powered clinical alignment



Headquarters: United States

Value Lever:
Operating Efficiency

Ensemble Health Partners is a leading provider of end-to-end Revenue Cycle Management (RCM) services managing everything from insurance authorization and coding to billing and appeals. Acting as a hospital's full RCM department, Ensemble's outcomes-oriented model is designed to help providers get paid appropriately for the care they deliver and provide higher quality service to their patients. In recent years, Ensemble has accelerated investment in GenAI and agentic AI to transform how RCM is done, targeting high-friction areas like pre-authorization, medical coding, reimbursement, and clinical appeals.

These efforts are transforming Ensemble's cost base and operating model. For example, in appeals—often the most complex part of the process—GenAI has reduced drafting time by 40% and improved overturn rates by 5%, helping hospitals be reimbursed more accurately and efficiently. Across the board, automation is contributing to enabling better, more timely care for patients while improving the speed and accuracy of revenue collection and strengthening the fiscal health of hospitals.



Investment examples are provided for illustrative purposes only and are not necessarily representative of all Warburg Pincus investments. It should not be assumed that future investments will be comparable in kind, quality or performance. See Endnotes A and F for important disclosures.

Broadening financial inclusion in the Global South through innovative solutions



Headquarters: India

Value Lever:
Revenue Acceleration



Vistaar Finance, a Non-Banking Financial Company (NBFC), is dedicated to enhancing financial inclusion by providing tailored financial solutions to India’s underserved micro, small, and medium enterprises (MSMEs). Recognizing the challenges these businesses face in accessing formal credit—often due to their size and limited documentation—Vistaar offers customized loan products designed to meet their unique needs.

These products include business loans, home loans, and personal loans, each structured to support various aspects of business growth and personal financial requirements. With a customer base of 51k+ active customers, Vistaar Finance seeks to play a pivotal role in expanding financial inclusion, supporting the growth of MSMEs, and contributing to India’s economic development.

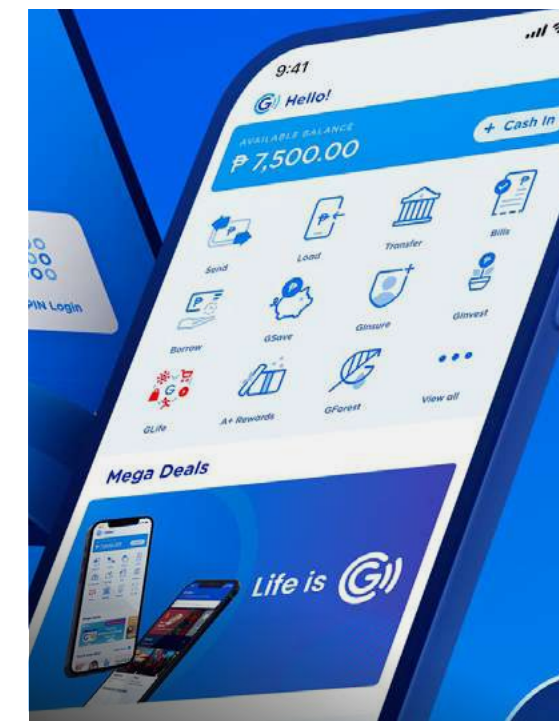
51k+

Active Customers



Headquarters: The Philippines

Value Lever:
Revenue Acceleration



GCash, a leading finance “super app,” is seeking to drive financial inclusion by providing accessible, affordable, and secure digital financial services to over 94 million Filipinos. With 57% of its users being women, GCash aims to democratize access to finance, particularly for individuals traditionally excluded from the formal banking system.

The platform also supports MSMEs—including market vendors and small retailers—in transitioning to cashless payments and growing their operations with ease and security. With a Net Promoter Score of approximately 90%, GCash continues to position itself as a trusted partner for everyday financial needs, empowering individuals and businesses, while seeking to advance inclusive growth across the Philippines.

57%

of users are women

Investment examples are provided for illustrative purposes only and are not necessarily representative of all Warburg Pincus investments. It should not be assumed that future investments will be comparable in kind, quality or performance. See Endnotes A and F for important disclosures.



IN THIS SECTION:

- TCFD Report

CLIMATE STRATEGY

Advancing our climate strategy, guided by the pillars of the Task Force on Climate-Related Financial Disclosures (TCFD)



Governance & Strategy

Governance

Our firm-level climate strategy is designed to evaluate material climate risks and opportunities as they relate to our business. These efforts are led by the Sustainability Strategy team, reporting through our Global Public Policy and Risk function in close partnership with firm leadership. Our efforts range from embedding climate considerations into our Sustainability Policy and integration across the investment process to briefings in the firm's Sustainability Committee and relevant investor meetings.

We remain active members of [Initiative Climat International \(iCI\)](#) and the [Private Equity Task Force of the Sustainable Markets Initiative \(PESMIT\)](#), contributing to industry efforts to develop best practices for the consideration of climate integration in private markets. Over the past year, senior executives at our firm have spoken at a range of external panels focused on the evolving role of climate considerations in global investment strategies. We also continue to support the [Private Markets Decarbonization Roadmap \(PMDR\)](#), and utilize the framework to inform our approach and provide insights.

In 2025, we hosted an internal educational session on our climate strategy for our first Earth Day webinar. With over 70 employees attending, the event featured guest speakers including the CEO of ClimeCo, a current Warburg Pincus portfolio company, and the Founder of the nonprofit Billion Oyster Project.

Strategy

The firm's Energy Transition & Sustainability (ET&S) team explores investments supported by secular trends to diversify energy sources, create reliable supply, and operate businesses more efficiently and sustainably. Key themes include power and decarbonization, including opportunities in grid resilience, the renewable energy value chain, and decarbonization of industrial processes. This initiative builds on over two decades of experience in renewables and energy transition, leveraging cross-sector expertise, a deep understanding of business models, and longstanding relationships with leading traditional energy companies. More broadly across the firm's investing sectors, deal professionals seek to

consider material climate-related risks and opportunities as appropriate in their evaluation of investment theses and potential impacts on policy, technology, and market forces. [See our recent investments in climate opportunities on our sustainability microsite.](#) [↗](#)



Risk Management

Across new and existing investments, we seek to identify material climate-related risks, where relevant, through sustainability due diligence guides, portfolio emissions data, and climate scenario analysis tools. We are increasingly engaging with outside consultants on material environmental and climate-related issues, ranging from energy efficiency studies to decarbonization strategies. During ownership, we continue to develop and enhance tools to help portfolio companies manage their footprint and drive tangible value as appropriate.

Measuring Our Financed Emissions

Since 2020, we have partnered with Institutional Shareholder Services (ISS) to conduct an annual estimation of our firm's financed emissions. Using this data, we seek to take a risk-based approach by prioritizing portfolio companies in the most greenhouse gas (GHG) intensive sectors for the collection of bottom-up GHG emissions data.

We partner with TRC, a Warburg Pincus portfolio company, to offer a GHG Emissions Tool to portfolio companies as part of our sustainability toolkit—and continue to enhance the tool by incorporating feedback from portfolio companies to better align with their operational needs. Through this resource, 1x1 engagements, and targeted climate training sessions, we support portfolio company management teams as appropriate on strategies to reduce GHG emissions and set related targets, as relevant for their industries.

Decarbonization as a Value Lever

We are seeing growing evidence that a focus on decarbonization can unlock value for portfolio companies—ranging from aligning with customer sustainability goals to improving operating efficiency. We have developed a suite of resources, including tactical tools to advance energy efficiency and accelerate renewable energy adoption. Our Portfolio Company Sustainability Leadership Council also serves as a platform to share best practices and facilitate cross-portfolio learning. Through these efforts, several companies have realized cost savings while supporting their long-term sustainability goals.

See Endnote A for important disclosures regarding Warburg Pincus' sustainability strategy and program.



Assessing Physical Risk Through Scenario Analysis

We continue to pilot scenario analysis for a subset of our portfolio to evaluate potential exposure to and impacts from physical climate risks. We are also evaluating tools to better understand exposure under eight key climate perils, applying the Representative Concentration Pathways scenarios as outlined by the Intergovernmental Panel on Climate Change (IPCC).



Metrics and Targets

Accurately measuring and verifying our firm’s GHG emissions is an important step in our climate journey. Since 2019, we have calculated and externally validated our Scope 1, Scope 2, and select Scope 3 emissions in alignment with the [GHG Protocol standards](#).

Scope 3, Category 15 (Investments)

We have been estimating portfolio emissions since 2020 in collaboration with ISS ESG. Seeking to align with the [Partnership for Carbon Accounting Financials \(PCAF\) methodology](#), we aspire to improve data quality by engaging with portfolio companies to collect bottom-up data. To support our portfolio, we continue to host training sessions and offer climate tools to enable our portfolio companies to calculate their own emissions. Our annual sustainability data collection process includes numerous climate and TCFD-aligned questions.

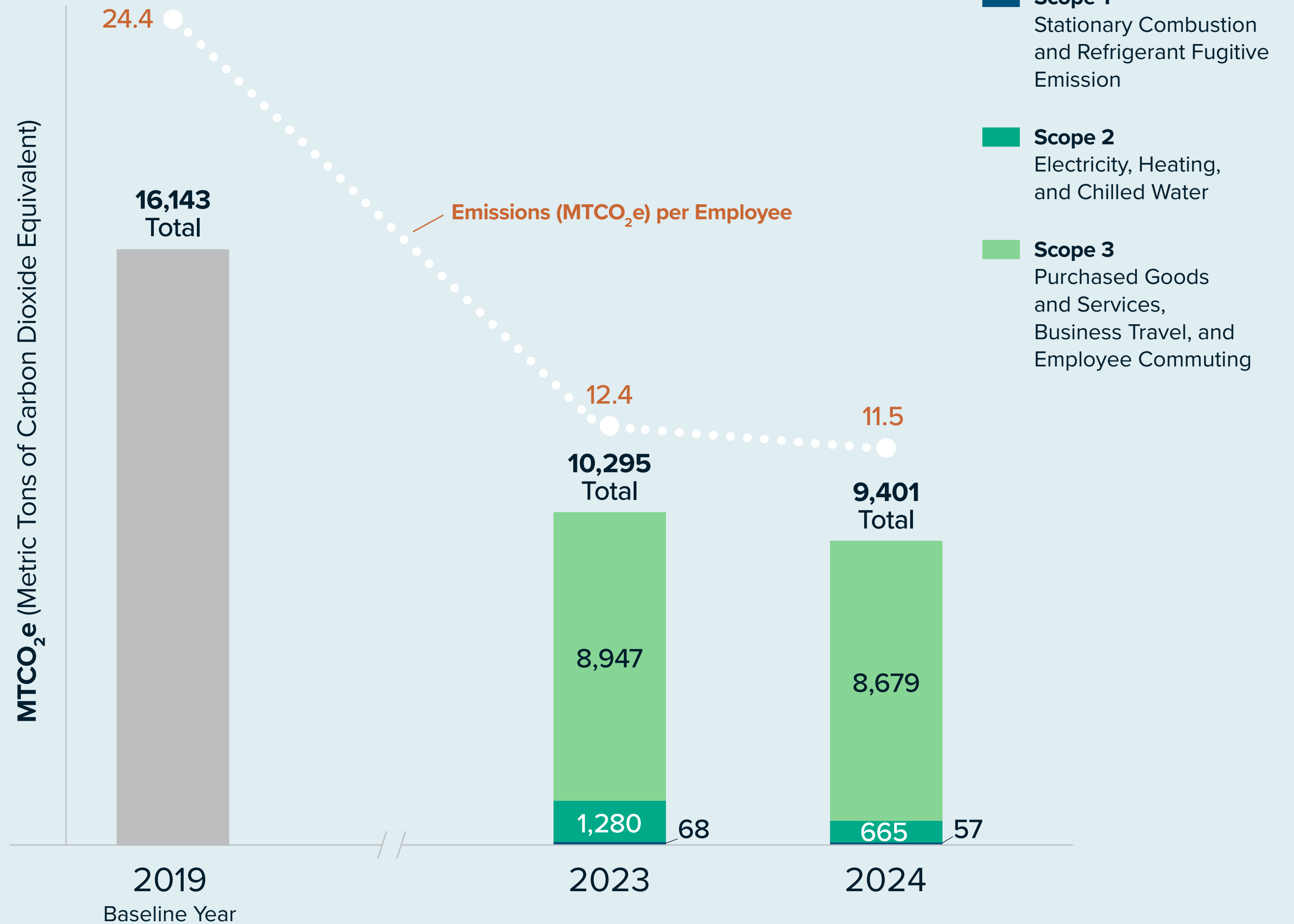
The GHG inventory for Scopes 1 and 2 were based on the World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard. For Scope 3, Warburg Pincus completed the GHG inventory using WRI/WBCSD’s Greenhouse Gas Protocol Value Chain Accounting and Reporting Standard. An external verification of our carbon footprint was performed by Apex Companies LLC (2019 – 2021) and WAP Sustainability Consulting (2022 – 2024). Verification methodology included interviews with relevant Warburg Pincus personnel, review of documentary evidence and data, information systems, and methodology to determine GHG emissions, and a corresponding audit of sample data. Employee data reflects year-end census data for each respective year. Data reflects calendar year time periods.

Scope 2 emissions were calculated using a market-based approach. For Scope 3, Warburg Pincus completed Categories 1, 6, and 7 of the GHG inventory using WRI/WBCSD’s Greenhouse Gas Protocol Value Chain Accounting and Reporting Standard. Warburg Pincus began including purchased chilled water in 2022 and company cloud usage in 2024 as part of its firm-level GHG emissions.

The emissions associated with commercial air flight in the category business travel are calculated with the emission factors published by the UK Department for Environment Food & Rural Affairs (DEFRA). The emission factors do not consider radiative forcing, given the fact that the uncertainty level of measuring the radiative forcing is still relatively high. With the evolution of studies on the indirect effects of air travel, Warburg Pincus may choose to revise the methodology and include the radiative forcing in the inventory calculation in future disclosures.

See Endnote D for important disclosures regarding Warburg Pincus’ sustainability strategy and GHG protocol.

Firm-Level GHG Emissions



Managing Our Footprint

We take a global approach to managing our operational carbon footprint, working collaboratively across offices to identify and implement opportunities for reducing firm-level impact. A few examples of firm-level initiatives include procuring renewable energy, energy efficiency measures, e-waste recycling, and implementing sustainability considerations across our offices.

New York Office Spotlight

In 2024, Warburg Pincus continued to partner with RXR, our landlord, to find ways to collaborate on sustainability. At our global headquarters in New York, we purchase electricity from a provider that matches 100% of our energy consumption with Green-e certified Renewable Energy Certificates.



Continued Use of High-Quality Credits

In 2024, we continued to partner with ClimeCo, a Warburg Pincus portfolio company and a leader in environmental solutions, to develop a diversified carbon credit portfolio encompassing both industrial decarbonization and nature-based solutions. This year, we purchased the first vintage of carbon credits linked to low-carbon cement production¹ developed by our portfolio company Eco Material Technologies (EMT). We also continued to support projects from prior years, including the Ascend Performance Materials N₂O Abatement Project² in Florida, the largest voluntary nitrous oxide (N₂O) abatement initiative in North America, and the Afognak Island Forest Project³ in Alaska, which conserves over 8,000 acres of 200-year-old spruce forest while supporting local indigenous communities and restoring biodiversity. We view purchasing high-quality carbon credits as a complementary approach to our broader emissions reduction efforts.

¹ Eco Material Technology Supplementary Cementitious Materials Projects are registered under the Climate Action Reserve.

² The Ascend Performance Materials N₂O Abatement Project is registered under the Climate Action Reserve.

³ The Afognak Island Forest Project uses Improved Forest Management and Logged Forest to Protected Forest and is registered under the Verified Carbon Standards.

See Endnote A for important disclosures regarding Warburg Pincus' sustainability strategy and program.



Supporting Innovation in Low-Carbon Cement

ClimeCo contributed to the development of the first U.S. Low-Carbon Cement Protocol under the Climate Action Reserve, creating a pathway for EMT to issue their first carbon credits for the production and use of supplementary cementitious materials (SCMs). EMT is a leading producer of sustainable alternatives to traditional cement in North America. The company manufactures novel SCMs, including natural pozzolans and harvested fly ash. EMT's SCMs are used to replace emission intensive Portland cement production, thereby lowering the emissions profile of concrete. These efforts also advance circular economy goals through waste reclamation, landfill diversion, and use of local materials.

[Learn more about the U.S. Low-Carbon Cement Protocol.](#)



IN THIS SECTION:

- Endnotes
- Cautionary Statement
- Contact

APPENDICES

Endnotes

A. Sustainability goals are aspirational and not guarantees or promises that all goals will be met. There can be no assurance that Warburg Pincus' sustainability strategy or policies and procedures as described herein will continue, and Warburg Pincus' sustainability strategy or policies and procedures could change, even materially. Sustainability factors are only some of the many factors Warburg Pincus considers in making an investment, and there is no guarantee that Warburg Pincus' consideration of sustainability, which involves qualitative judgements, will positively impact the performance of any individual investment or any fund as a whole. To the extent Warburg Pincus engages with portfolio companies on sustainability-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the performance of the investment. There can be no assurance that the operations and/or processes of Warburg Pincus as described herein will continue, and such processes and operations may change, even materially. The actual investment process used for any or all of Warburg Pincus' investments may differ materially from the process described herein. Actual results may differ materially from any forward-looking statements.

B. Sustainability goals are aspirational and not guarantees or promises that all goals will be met. In this report, we are not using such terms "material" or "materiality" as they are used under the securities or other laws of the U.S. or any other jurisdiction, or as they are used in the context of financial statements and financial reporting. For purposes of this report, consistent with our Sustainability Policy, "material" sustainability issues are defined as those issues that Warburg Pincus, in its sole discretion, determines have, or have the potential to have, a direct and substantial impact on a respective company's ability to create or preserve economic value and/or reputational risk for Warburg Pincus.

C. Sustainability goals are aspirational and not guarantees or promises that all goals will be met. Investments in climate-related opportunities were not binding elements of investment decisions.

D. Sustainability goals are aspirational and not guarantees or promises that all goals will be met. Scope 1 covers direct GHG emissions from the firm's owned or controlled sources. Starting in 2022, Warburg Pincus began including stationary combustion and refrigerant fugitive emissions as part of our firm-level GHG emissions. Scope 2 covers indirect GHG emissions from electricity, steam, heating

and cooling purchased or acquired by the firm. Starting in 2022, Warburg Pincus began including purchased chilled water as part of our firm-level GHG emissions. Scope 3 includes all other indirect GHG emissions that occur in the firm's value chain. For the periods presented in this report, our calculations of firm-level Scope 3 GHG emissions is limited to Category 1 (Purchased Goods and Services), Category 6 (Business Travel), and Category 7 (Employee Commuting) of the GHG Protocol. Starting in 2024, Warburg Pincus began including purchased company cloud usage as part of its firm-level GHG emissions. We also note that, when we refer to financed emissions, we are referring to Scope 3 GHG emissions associated with the firm's portfolio company investments that are not already included in the firm's Scope 1 or Scope 2 emissions figures.

E. The development and implementation of sustainability tools, policies, and processes to support portfolio companies is not a binding component of the investment process. Readers should refer to documentation and marketing materials for information on binding elements of the investment strategy and decision-making process.

F. Sustainability goals are aspirational and not guarantees or promises that all goals will be met. The select investments presented herein are

provided to illustrate the application of Warburg Pincus' sustainability strategy and program with respect to its portfolio investments only, may not be representative of all transactions of a type or types of investments generally and should not be relied on in any manner as legal, tax, regulatory or investment advice and should not be considered a specific recommendation of any particular security or portfolio company. There can be no assurance that any historical practices will continue. Actual results may differ materially from any forward-looking statements. Please see the Cautionary Statement's section on Third Party Sources on Page 36 for important disclosures regarding the use of sustainability information from portfolio companies.

G. Warburg Pincus is a founding member of [Ownership Works \(OW\)](#), a nonprofit organization that partners with companies and investors to support public and private companies transitioning to shared ownership models. Warburg Pincus is a [signatory](#) of the [Principles for Responsible Investment \(PRI\)](#), a United Nations-supported network of investors, asset owners, and service providers working to understand the investment implications of sustainability matters and to support the incorporation of such matters into

investment and ownership decisions. Warburg Pincus is a member of the [Initiative Climat International \(iCI\)](#), a global community of private markets investors who seek to improve the industry's understanding and management of the risks and opportunities associated with climate change. Warburg Pincus is a member of the [Sustainable Markets Initiative \(SMI\)](#), an organization founded by His Majesty King Charles III that aims to accelerate a more sustainable future by putting nature, people, and planet at the heart of global value creation. Our Chairman has been a member of the [Private Equity Task Force of the Sustainable Markets Initiative \(PESMIT\)](#) since its launch in 2021. PESMIT leverages expertise within leading private equity firms to focus on climate change, nature, and sustainability-related metrics in private markets.

H. Endorsements presented herein are made by current or former employees of Warburg Pincus and its portfolio companies, over which Warburg Pincus may have ability to exercise discretion on compensation, promotion and other employment decisions, and may also be investors in Warburg Pincus funds.



Cautionary Statement

The data and information in this report (“Report”), which has been prepared by Warburg Pincus, are presented for informational purposes only. This Report shall not constitute an offer to sell or the solicitation of any offer to buy any interest, security, or investment product. The information in this Report is only as current as the date indicated and may be superseded by subsequent market events or for other reasons, and Warburg Pincus assumes no obligation to update the information herein. Nothing contained herein constitutes investment, legal, tax, or other advice nor is it to be relied on in making an investment or other decision. This Report should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any securities or to adopt any investment strategy.

Certain of the information contained in this Report contains “forward-looking statements” or information. Any statements that are not statements of historical facts may be deemed to be forward-looking statements. When used in this Report, the words “may,” “could,” “anticipate,” “target,” “plan,” “continue,” “goal,” “commit,” “achieve,” “project,” “intend,” “estimate,” “believe,” “expect” and similar expressions are

intended to identify forward-looking statements, although not all forward-looking statements contain such words. Furthermore, any projections or other estimates in this Report are “forward-looking statements” and are based upon certain assumptions that may change. Forward-looking statements are subject to a number of certain risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations or anticipated results. These risks and uncertainties, include, but are not limited to: continued uncertainties related to the impact of the COVID-19 pandemic on our business and operations, financial performance and liquidity, our portfolio companies, and on the global economy; changes in general economic conditions, in the U.S. or internationally; significant competition on a local, regional, national and international level; changes in the regulatory environment in the U.S. and/or internationally; increased and/or more complex physical or data security requirements; legal, regulatory or market responses to global climate change; our ability to attract and retain qualified employees; breaches in data security; disruptions to the Internet or our technology infrastructure; interruptions in

or impacts on our business from natural or man-made events or disasters including terrorist attacks, epidemics or pandemics; our ability to accurately forecast our future capital or operating investment needs; exposure to changing economic, political and social developments in international and/or emerging markets; changes in business strategy, government regulations, or economic or market conditions that may result in impairment of our assets; increases in our expenses or funding obligations relating to employee health, retiree health and/or pension benefits; potential additional U.S. or international tax liabilities; potential claims or litigation related to labor and employment, personal injury, property damage, business practices, environmental liability and other matters; and other risks. The forward-looking statements speak only as of the date of this Report and undue reliance should not be placed on these statements. Warburg Pincus disclaims any obligation to update any forward-looking statements as a result of new information, future events or otherwise. In addition, unless the context otherwise requires, the words “include,” “includes,” “including,” and other words of similar import are meant to be illustrative rather than restrictive.

Except where opinions and views are expressly attributed to individuals, general discussions contained within this Report regarding the market or market conditions represent the view of either the source cited or Warburg Pincus. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns.

Goals are aspirational and not guarantees or promises that all goals will be met. Certain information contained herein relating to any goals, targets, intentions, outcomes or expectations, including with respect to net-zero targets and related timelines, is subject to change, and no assurance can be given that such goals, targets, intentions, outcomes or expectations will be met. Statistics and metrics relating to sustainability factors or sustainability risks or impacts may be estimates and subject to assumptions or developing standards (including Warburg Pincus’ internal standards and policies). The sustainability goals, targets, commitments, incentives, initiatives or outcomes contained herein are purely voluntary and are not binding on investment decisions and/ or Warburg Pincus’ management or stewardship of

investments. Warburg Pincus may in the future, establish certain sustainability goals, targets, commitments, incentives, initiatives or outcomes.

Any sustainability goals, targets, commitments, incentives, initiatives or outcomes referenced in any information, reporting or disclosures published by Warburg Pincus or the Private Equity Task Force of the Sustainable Markets Initiative are not being marketed to investors or promoted and do not bind any investment decisions made in respect of, or stewardship of, any funds managed by Warburg Pincus for the purposes of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”). Any measures implemented in respect of such sustainability goals, targets, commitments, incentives, initiatives or outcomes may not be implemented or immediately applicable to the investments of any funds managed by Warburg Pincus and any implementation can be overridden or ignored at the sole discretion of Warburg Pincus. Where a portfolio company or its activities are described as “sustainable”, that is not intended to imply that the portfolio company is a “sustainable investment” within the meaning of SFDR.



Cautionary Statement

There can be no assurance that Warburg Pincus' sustainability initiatives, policies and procedures as described in this Report, including policies and procedures related to responsible investment or the application of sustainability-related criteria or reviews to the investment process, will continue to be applied in the manner described; such sustainability initiatives, policies and procedures could change, even materially, or may not be applied to a particular investment. Warburg Pincus is permitted to determine in its discretion that it is not feasible or practical to implement or complete certain of its sustainability initiatives, policies, and procedures based on cost, timing, or other considerations; such sustainability initiatives, policies and procedures are not necessarily (and are not purported to be) deployed in connection with each investment. Statements about sustainability initiatives or practices related to portfolio companies do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of a sustainability initiative to or within the portfolio company; the nature and/or extent of investment in, ownership of or, control or influence exercised by Warburg Pincus with respect to the portfolio company;

and other factors as determined by investment teams, corporate groups, asset management teams, portfolio operations teams, companies, investments, and/or businesses on a case-by-case basis. Sustainability factors, risks or impacts are only some of the many factors Warburg Pincus considers in making an investment, and there is no guarantee that Warburg Pincus' consideration of sustainability, which involves qualitative judgments, will positively impact the performance of any individual investment or any fund as a whole. To the extent Warburg Pincus engages with portfolio companies on sustainability-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the performance of the investment. Additionally, there can be no assurance that Warburg Pincus or its investments will be able to achieve any sustainability-related objectives (in the time or manner set forth in this Report or at all), that their actions will not result in outcomes that could be viewed as having a negative sustainability effect, or that any historical trends will continue to occur.

This Report includes information on Warburg Pincus' program for incorporating sustainability considerations across its operations, strategies and funds. Such

a program is subject to Warburg Pincus' fiduciary and similar duties and applicable legal, regulatory, and contractual requirements and is expected to change over time. In addition, the act of selecting and evaluating material sustainability factors is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by Warburg Pincus will align with the views, internal policies or preferred practices of investors or other asset managers or reflect market trends. There are a variety of responsible investing and sustainability principles, frameworks, methodologies and tracking tools; Warburg Pincus' adoption and adherence to those discussed in this Report or to any others is expected to vary over time as sustainability practices evolve. There is no guarantee that Warburg Pincus will remain a signatory, supporter, or member of any sustainability initiatives or other similar industry frameworks.

Participation in the Sustainable Markets Initiative ("SMI"), including the Private Equity Task Force of the Sustainable Markets Initiative (PESMIT) and/or any PESMIT Working Group, is not intended to convey current or intended alignment with or endorsement or approval of the information contained in any SMI Report ("Reports"). Rather, the Reports convey

information and examples gathered from multiple sources; individual firms' approaches may vary significantly. Warburg Pincus' status as a contributor to the Reports does not purport to indicate that Warburg Pincus endorses or agrees with every position, belief, or statement of the Reports, nor does it prevent Warburg Pincus from taking a position, adopting a belief, or making a statement contrary to a particular position, belief, or statement of the Reports or of SMI or PESMIT.

References to portfolio companies are intended to illustrate the application of Warburg Pincus' investment process only and should not be viewed as a recommendation of any particular security, investment or portfolio company. The information provided about these portfolio companies is intended to be illustrative, and is not intended to be used as an indication of the current or future performance of Warburg Pincus' portfolio companies. Further, references to the investments included in the illustrative case studies should not be construed as a recommendation of any particular investment or security. Descriptions of any sustainability-related achievements or improved practices or outcomes of Warburg Pincus' portfolio companies are not necessarily intended

to indicate that Warburg Pincus has substantially contributed to any such achievements, practices or outcomes. For instance, Warburg Pincus' sustainability engagement may have been one of many factors, including other factors such as engagement by portfolio company management and other key third parties and advisors, that may have contributed to the success described in each of the selected case studies.

Third-Party Sources: In gathering and reporting upon the sustainability information contained herein, Warburg Pincus may depend on data, analysis, or recommendations in the public domain or provided by its investments or by third-party advisors or data sources, which may be incomplete, inaccurate, or out of date. In particular, in preparing the sustainability case studies regarding its portfolio companies, Warburg Pincus generally relies upon public-facing information prepared by its portfolio companies. While Warburg Pincus generally believes this information is reliable for purposes used herein and receives approval of such case studies from the relevant portfolio companies, Warburg Pincus does not independently verify all sustainability information it obtains from the public domain, or receives from investments



Cautionary Statement

or third-party advisors or data sources, and it may decide in its discretion not to use certain information or accept certain recommendations. Warburg Pincus makes no representation or warranty, express or implied, with respect to the accuracy, fairness, reasonableness, fitness for use, or completeness of any of the information contained herein, and expressly disclaims any responsibility or liability therefor. Actual results may be significantly different from any forward-looking statements in this Report. The receipt of any awards by Warburg Pincus or its portfolio companies described herein is no assurance that Warburg Pincus' investment objectives have been achieved or successful. Further, such awards are not, and should not be deemed to be, a recommendation or evaluation of Warburg Pincus' investment management business.



Warburg Pincus is proud of and committed to its sustainability initiatives.

We will continue to look for opportunities to expand our sustainability efforts—both the initiatives we have undertaken and the work we have done with our portfolio companies on these issues. We would be pleased to discuss these matters further with interested parties.

Contact us at sustainability@warburgpincus.com.

Learn more about sustainability at [Warburg Pincus](#). [↗](#)