

Operating Principles for Impact Management¹

DISCLOSURE STATEMENT

Among the many transformational platforms TPG offers to drive meaningful long-term value, TPG's Impact Platform provides investors a way to create meaningful social and environmental impact at scale. TPG Impact Platform Funds consist of The Rise Fund (A), L.P. and TPG Rise Fund (B), L.P. (together "Rise I"), The Rise Fund II, L.P. and The Rise Fund II (C), L.P. (together "Rise II"), The Rise Fund III, L.P. and The Rise Fund III (C), L.P. (together "Rise III") collectively "The Rise Funds", TPG Rise Climate, L.P. ("TPG Rise Climate"), TPG Rise Climate II, L.P., TPG Rise Climate II Europe, SCSp, TPG Rise Climate II-F, L.P. (together "TPG Rise Climate II"), TPG Rise Climate Transition Infrastructure, L.P. and TPG Rise Climate Transition Infrastructure Europe, SCSp (together "TPG Transition Infrastructure"), and Evercare Health Fund, L.P. ("Evercare"), collectively "the TPG Impact Platform Funds". These funds are committed to driving both competitive financial returns and societal benefits at scale. TPG's Impact Platform was launched in 2016 with Rise I, with the goal of putting commercial capital to work towards building profitable businesses that deliver positive social and environmental impact that is measurable and financially sustainable. In 2021 we launched TPG Rise Climate Fund, to capture the investment opportunities in scaling innovative business that meaningfully contribute to climate change mitigation. Today we have built one of the largest private equity impact investing platforms.

We are a global impact investment platform, diversifying across developed and developing markets as macro conditions and specific opportunities evolve. This builds on TPG's long experience as an investor in North America, Europe, Asia, Australia and Africa. The portfolio companies invested in by TPG's Impact Platform are largely growth companies, building on our history as a global growth equity investor.

TPG's unique decision-engine for understanding the environmental and social impacts of capital is Y Analytics, a public benefit LLC founded by TPG to bring together research and rigor to provide best-in-class insights and tools that improve capital allocation and inform investment decisions. TPG's Impact Platform and Y Analytics continue to advance the Impact Multiple of Money

("IMM"), as an evidence-based assessment methodology used to quantify impact, as detailed below in Management Activities related to Principle 1. TPG's Impact Platform utilizes this decision tool as an integral part of pre-investment due diligence—investments must meet both financial and impact aspirations. The tool also enables tracking of Key Performance Indicators ("KPIs") and impact management during the investment hold period.

The Operating Principles for Impact Management Disclosure Statement (the "Disclosure Statement") affirms that TPG Impact Platform Funds have established policies and procedures that govern the process by which investments made through the TPG Impact Platform are aligned with the Operating Principles for Impact Management ("Impact Principles"). The total value of assets under management in the TPG Impact Platform Funds was approximately US \$31B billion as of December 31, 2025.²

Disclaimer: The information contained in this Disclosure Statement has not been verified or endorsed by the Global Impact Investing Network ("the GIIN") or the Secretariat or Advisory Board. All statements and/or opinions expressed in these materials are solely the responsibility of the person or entity providing such materials and do not reflect the opinion of the GIIN. The GIIN shall not be responsible for any loss, claim or liability that the person or entity publishing this Disclosure Statement or its investors, Affiliates (as defined below), advisers, employees, or agents, or any other third party, may suffer or incur in relation to this Disclosure Statement or the impact investing principles to which it relates. For purposes hereof, "Affiliate" shall mean any individual, entity or other enterprise or organization controlling, controlled by, or under common control with the Signatory.

April 30, 2026



Maya Chorengel
Co-Managing Partner
The Rise Funds

¹ Excluded from the Independent Accountants' Review Report
² Please refer to Addendum 1

Independent Accountant's Review Report

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To The Board of Directors and Partners
The Rise Funds, TPG Rise Climate Funds, TPG Transition Infrastructure, and Evercare:

We have reviewed management of the Rise Funds, TPG Rise Climate Funds, TPG Transition Infrastructure and Evercare's (the "Company") assertion, which is included in the accompanying Management Report on The Rise Fund (A), L.P. and TPG Rise Fund (B), L.P. (together "Rise I"), The Rise Fund II, L.P. and The Rise Fund II (C), L.P. (together "Rise II"), The Rise Fund III, L.P. and The Rise Fund III (C), L.P. (together "Rise III") collectively "The Rise Funds", TPG Rise Climate, L.P. ("TPG Rise Climate"), TPG Rise Climate II, L.P., TPG Rise Climate II Europe, SCSp, TPG Rise Climate II-F, L.P. (together "TPG Rise Climate II"), TPG Rise Climate Transition Infrastructure, L.P. and TPG Rise Climate Transition Infrastructure Europe, SCSp (together "TPG Transition Infrastructure"), and Evercare Health Fund, L.P. ("Evercare"), collectively "TPG Impact Platform Funds", Reporting Policies, Procedures and Methods as of December 31, 2025 ("Management's Report"), that the Company's policies, procedures and methods (the "TPG Impact Platform Funds Reporting Criteria") as of December 31, 2025 were used for the preparation and presentation of the information included in the TPG Impact Platform Funds Impact Reporting (the "TPG Impact Reports"). The Company's management is responsible for its assertion. Our responsibility is to express a conclusion on management's assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management's assertion in order for it to be fairly stated. The procedures performed in a review vary in nature and timing from and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assur-

ance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

The procedures we performed were based on our professional judgment. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the TPG Impact Platform Funds Reporting Criteria and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, we:

- inquired of management and inspected a selection of documents to obtain an understanding of the TPG Impact Platform Funds Reporting Criteria,
- inquired of management and inspected a selection of documents to understand the processes used to aggregate the data in the application of the TPG Impact Platform Funds Reporting Criteria,
- performed procedures designed to evaluate the consistency in the application of the TPG Impact Platform Funds Reporting Criteria,
- inquired of management to obtain an understanding of any changes outside of our expectations regarding the application of the TPG Impact Platform Funds Reporting Criteria,
- obtained and analyzed the policies, procedures and methods underlying the TPG Impact Platform Funds Reporting Criteria,
- conducted interviews on the definition, application and enforcement of the policies, procedures and methods underlying the TPG Impact Platform Funds Reporting Criteria;

Our review was limited to management's assertion. Accordingly, we do not express a conclusion or any form of assurance on the content in the Disclosure Statement on Page 1 nor the Addendum on Page 10. The scope of our review also does not include the following, and accordingly we do not express a conclusion or any form of assurance on any such information:

- an assessment of the suitability of design or effectiveness of the TPG Impact Platform Funds Reporting Criteria continuous throughout the period or as of December 31, 2025, nor information relating to nor an assessment of the forward looking statements, benefits, effectiveness or achievement of the impacts or activities described in in the TPG Impact Reports or the TPG Impact Platform Funds Reporting Criteria; and
- an assessment of the adequacy of the 2019 Operating Principles for Impact Management published by the International Finance Committee (IFC) and governed by the Global Impact Investing Network (GIIN) ("the Impact Principles"), nor the adequacy or appropriateness of the TPG Impact Platform Funds Reporting Criteria to achieve the objectives of the Impact Principles.

Based on our review, we are not aware of any material modifications that should be made to management of the Company's assertion that that the TPG Impact Platform Funds Reporting Criteria as of December 31, 2025 were used for the preparation and presentation of the information included in the TPG Impact Reports, in order for it to be fairly stated.

Deloitte & Touche LLP

Fort Worth, Texas
April 30, 2026

Management Report on TPG Impact Platform Funds' Reporting Policies, Procedures and Methods as of December 31, 2025

MANAGEMENT'S ASSERTION

TPG Impact Platform Funds consist of The Rise Fund (A), L.P. and TPG Rise Fund (B), L.P. (together "Rise I"), The Rise Fund II, L.P. and The Rise Fund II (C), L.P. (together "Rise II"), The Rise Fund III, L.P. and The Rise Fund III (C), L.P. (together "Rise III") collectively "The Rise Funds", TPG Rise Climate, L.P. ("TPG Rise Climate"), TPG Rise Climate II, L.P., TPG Rise Climate II Europe, SCSp, TPG Rise Climate II-F, L.P. (together "TPG Rise Climate II"), TPG Rise Climate Transition Infrastructure, L.P. and TPG Rise Climate Transition Infrastructure Europe, SCSp (together "TPG Transition Infrastructure"), and Evercare Health Fund, L.P. ("Evercare), collectively "the TPG Impact Platform Funds".

Management of the TPG Impact Platform Funds (the "Company") are responsible for the completeness, accuracy and validity of the information included in the TPG Impact Platform Funds Impact Reports (the "TPG Impact Reports"). Management of the Company is also responsible for the development of Company policies, procedures and methods (the "TPG Impact Platform Funds Reporting Criteria") that provide an objective basis for the preparation and presentation of the information included in the TPG Impact Reports.

Management of the Company asserts that the TPG Impact Platform Funds Reporting Criteria as of December 31, 2025 was used for the preparation and presentation of the information included in the TPG Impact Reports. Management is responsible for our assertion.

The TPG Impact Platform Funds' Reporting Criteria as of December 31, 2025 used by Management of the Company to prepare the TPG Impact Reports are aligned with the Operating Principles for Impact Management published by the International Finance Committee (IFC) and governed by the Global Impact Investing Network (GIIN) ("the Impact Principles").

TPG IMPACT PLATFORM FUNDS REPORTING CRITERIA AS OF DECEMBER 31, 2025

- 1 The Company defines strategic impact objectives for the TPG Impact Platform Funds to achieve positive and measurable social or environmental effects, which are aligned with the United Nations Sustainable Development Goals (SDGs).
- 2 The Company has a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio.
- 3 The Company has a written narrative which describes its contribution to the achievement of impact for each investment.
- 4 For each investment, the Company assesses, in advance, the positive impact potential derived from the investment. Additionally, the Company assesses the likelihood of achieving the investment's expected impact, including the significant risk factors that could result in the impact varying from ex-ante expectations.
- 5 For each investment, the Company has policies in place to assess, address, monitor and manage potential negative pathways.
- 6 The Company monitors progress toward the achievement of positive impacts in comparison to the expected impact for each investment.
- 7 The Company performs exit assessments which considers the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

- 8 The Company reviews and documents the impact performance of each investment, compares the expected and actual impact, and other positive and negative impacts, and uses these findings to improve operational and strategic investment decisions, as well as management processes.
- 9 The Company reports annually on our TPG Impact Platform Funds' Reporting Criteria used to prepare Management's Report, which are informed by the Impact Principles. The Company obtains a limited assurance report from our independent accountant on our assertion that we have prepared Management's Report in accordance with the TPG Impact Platform Funds' Reporting Criteria

MANAGEMENT'S DESCRIPTION OF ALIGNMENT WITH THE IMPACT PRINCIPLES

Principle 1: Define strategic impact objective(s), consistent with investment strategy¹

The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent: that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

Observed Management Activities

The Company defines strategic impact objectives for the TPG Impact Platform Funds to achieve positive and measurable social or environmental effects, which are aligned with the United Nations Sustainable Development Goals (SDGs).

- TPG Impact Platform Funds define their strategic impact objectives ("impact objective") as the social and environmental outcomes resulting from a company's services or outputs, which are aligned with the UN Sustainable Development Goals. The impact objective is intentionally aligned with the investment strategy, which focuses on addressing systemic societal challenges through investing in scalable, high quality solutions.

- Strategic impact objectives are operationalized through a defined set of sector priorities where TPG has both deep investment experience and a credible basis for achieving impact at scale. The Rise Funds focus on Education, Financial Inclusion, Healthcare, Impact Technology, and Climate. TPG Rise Climate targets climate solutions across power, transport, industrials, and services.
- Within these sectors, the TPG Impact Platform Funds seek investment opportunities that align with defined impact guidelines (as further described under Principle 2), meet financial return objectives, and demonstrate the potential to generate meaningful impact per dollar invested. This alignment is assessed through evidence-based impact underwriting conducted by Y Analytics, which evaluates whether a company's products or services are expected to deliver net social or environmental outcomes aligned with the TPG Impact Platform Funds' impact objectives and relevant SDGs.
- The Impact Multiple of Money (IMM) and Carbon Yield (CY) methodologies operationalize this alignment by estimating both the magnitude of impact created and the efficiency of capital deployed to achieve that impact. These methodologies are grounded in established impact-investing frameworks, including Social Return on Investment and the Impact Management Project's Five Dimensions of Impact, and apply external, peer-reviewed research alongside company-specific data to estimate net impact per dollar invested. By design, they reflect collinearity between financial performance and impact creation, ensuring that impact scale and intensity are proportionate to portfolio growth.
- IMM and CY serve as core decision tools to ensure alignment between the TPG Impact Platform Funds' strategic impact objectives and investment strategy. They govern the evaluation of potential investments against impact guidelines and provide a disciplined, evidence-based framework for determining whether

CORE SECTOR FOCUS ¹	IMPACT OBJECTIVE ¹	UN SDGS ¹
CLIMATE	Avert or remove GHG emissions through investments in Power, Transport, Industrials and Services to address climate change. Increase vulnerable populations and ecosystems' resilience to the effects of climate change through investments in adaptation.	      
EDUCATION	Increase access to quality education in developed and developing countries.	
FINANCIAL INCLUSION	Increase access to financial services for low- and moderate-income individuals and reduce inequalities stemming from financial exclusion.	   
HEALTHCARE	Increase access to affordable and quality healthcare for underserved populations. Identify and scale innovative solutions and technologies that improve patient outcomes in areas of high unmet need.	
IMPACT TECHNOLOGY	Leverage technology to expand access, efficiency, and quality of essential services that disproportionately matter for underserved populations.	   

¹ Excluded from the Independent Accountants' Review Report

an opportunity credibly advances the TPG Impact Platform Funds' intended impact objectives. IMM is used for investments with social and environmental impact outcomes, while CY—an adaptation of IMM for climate mitigation—is applied to investments where the primary impact is greenhouse gas emissions avoidance or removal, measured as metric tons of CO₂e avoided or removed per \$100 invested.

- During the hold period, impact performance is managed and monitored through impact KPIs identified during the underwriting process. Company- and portfolio-level impact is reviewed quarterly to assess progress and continued alignment with impact objectives. At exit, impact is reassessed using actual company performance and the most current evidence base, and the final IMM and CY are updated accordingly.
- The IMM metric quantifies the net impact return on each dollar invested. The IMM net impact is based on a methodology that incorporates an enterprise's expected outputs (breadth); independent, third-party research estimating the impact of these or similar activities (depth); the dollar-value equivalent of such impact (value); adjustments for confidence in the underlying research (risk) and the durability of impact (longevity). The following summary further describes the IMM methodology.
- **Assess the Impact Alignment and Potential Social and Environmental Outcomes:** The impact assessment process starts by evaluating the thematic and SDG impact alignment of a company's business model and products or services. This is complemented by a review of the evidence base to determine whether there is rigorous, external research substantiating the efficacy of the particular intervention contributing to the solution of social and environmental problems.
- **Breadth of Impact:** The methodology incorporates the estimated number of outputs or beneficiaries expected to be reached by the TPG Impact Platform Funds' portfolio company products and services.

- **Depth of Impact:** The methodology incorporates assumptions pertaining to the efficacy of the TPG Impact Platform Funds' portfolio company product or service in driving social or environmental impact objective. It is based on external third-party research, relevant to a subject matter that is aligned to the product or service of the portfolio company.
- **Economic Value of Impact:** The methodology incorporates assumptions used to translate the TPG Impact Platform Funds' portfolio company impact into monetary terms. It is also based on external research.
- **Risk Adjustment:** The methodology incorporates assumptions about the risk that the third-party research will not always be perfectly aligned with the TPG Impact Platform Funds' portfolio company products or services. The Company uses risk discount rubrics to estimate the risk adjustment applied.
- **Duration/Longevity of Impact:** The methodology incorporates assumptions that account for the longevity of the impact of the TPG Impact Platform Funds' portfolio company, which the portfolio companies are committed to considering and advancing, by including a discounted value of future impact.
- **Calculate IMM:** The methodology multiplies the estimated impact of the TPG Impact Platform Funds' portfolio company by the percent ownership stake that the TPG Impact Platform Funds holds in the portfolio company which is then divided by the total amount of capital invested to generate a ratio of impact estimated for every dollar invested.

The CY impact metric is rooted in the principles of the IMM and focuses on estimating the metric tons of CO₂ equivalent emissions averted per \$100 of equity deployed. The CY methodology estimates the magnitude of greenhouse gas emissions averted by a portfolio company and estimates the environmental impact efficiency of investing in the potential portfolio company. Similar to the IMM, The CY methodology incorporates an enterprise's expected

outputs (breadth); independent, third-party research estimating the impact of these or similar activities (depth); the durability of impact (longevity) and adjustments for confidence in the underlying research (risk). The following summary further describes the CY methodology.

- **Breadth of Impact:** The methodology incorporates information about the number of lower emissions products sold or deployed by the TPG Impact Platform Funds' portfolio company (e.g., MWh of renewable power delivered, total distance (kilometers) driven by an electric vehicle).
- **Depth of Impact:** The methodology incorporates estimates of the effect of the TPG Impact Platform Funds' portfolio company emissions reduction per unit of output relative to a counterfactual. The Company uses third-party research in the CY methodology estimation.
- **Duration/Longevity of Impact:** The methodology incorporates assumptions that account for the duration and longevity of impact for the TPG Impact Platform Funds' portfolio companies that produce a durable good which will endure and continue to provide impact in the future (e.g., number of years a wind farm will operate, or how long an EV will remain on the road).
- **Risk Adjustment:** The methodology incorporates assumptions about the short-term and long-term impact realization, based on the quality and applicability of evidence used to estimate impact and differences in technological viability and the likelihood of impact realization from the TPG Impact Platform Funds' portfolio company products. The Company uses a consistent set of risk discount rubrics to estimate the risk adjustment applied.
- **Calculate the CY Impact:** The methodology multiplies the total estimated greenhouse gas emissions reduction (in metric tons of CO₂-equivalents) by the TPG Impact Platform Funds' stake in the portfolio

company, and then dividing that CO₂ reduction attributable to the Fund per \$100 of equity deployed.

Principle 2: Manage strategic impact on a portfolio basis²

The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

Observed Management Activities

The Company has a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio.

- TPG Impact Platform Funds manage impact achievement on a portfolio basis through defined impact guidelines that apply both at the individual investment level and across each fund as a whole. These guidelines build directly on the strategic impact objectives and sector focus described under Principle 1 and guide both capital allocation decisions and ongoing impact management.
- At the investment level, each prospective portfolio company is assessed against the TPG Impact Platform Funds' impact guidelines to determine whether it credibly advances the TPG Impact Platform Fund's strategic impact objectives. In majority of cases, this assessment is supported by evidence-based impact underwriting using the Impact Multiple of Money

² Excluded from the Independent Accountants' Review Report

(IMM) or Carbon Yield (CY). In rare circumstances where a highly bespoke offering lacks sufficient evidence to support full IMM or CY underwriting, the General Partner may proceed based on qualitative impact conviction. In such cases, impact potential is jointly assessed by the TPG Impact Platform Funds and Y Analytics using contextual indicators, including societal need and enterprise additionality, with post-investment efforts focused on strengthening the evidence base where feasible.

- Impact performance is managed and monitored on a portfolio-wide basis. Company-level and fund-level impact estimates are tracked quarterly, providing visibility into realized impact relative to underwriting expectations and informing ongoing engagement with portfolio companies. This portfolio-level view recognizes that impact contribution may vary across individual investments while ensuring aggregate alignment with the TPG Impact Platform Fund's strategic impact objectives.
- Impact oversight is supported by active ownership and resource deployment. Investment teams, portfolio support teams, and Fund leadership including Y Analytics engage with portfolio companies through board participation, operational oversight, and, where appropriate, on site engagement. These activities are designed to support execution against impact pathways while reinforcing alignment between operational performance and intended impact outcomes.
- Staff incentives are aligned with impact achievement alongside financial performance. Impact considerations are embedded in annual performance evaluations through impact related competency requirements, including ownership of impact underwriting, understanding of impact pathways and evidence bases, tracking progress against underwritten IMM or CY expectations, and stewardship of impact objectives at the portfolio company level.

- Finally, responsible Investing is a core component of both the due diligence process prior to investment and integrated into the management of portfolio companies. These processes enable us to establish and monitor a more holistic understanding of impact performance-and, where appropriate, active discussion- of responsible investing performance for all investment opportunities, including a holistic set of financially material risks, challenges, and opportunities for value creation. Often at the earliest stages of the process whereby companies are evaluated for investment by TPG Impact Platform Funds, an explicit, investment-specific consideration of financially material factors is undertaken. These reviews incorporate and are guided by a mix of standards and experience-based criteria, including leading industry frameworks, deal team coordination, third-party diligence, and experience-based insights from professionals within the firm.

Principle 3: Establish the Manager's contribution to the achievement of impact³

The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels. The narrative should be stated in clear terms and supported, as much as possible, by evidence.

Observed Management Activities

The Company has a written narrative which describes its contribution to the achievement of impact for each investment.

- The Impact Platform utilizes quantitative metrics and qualitative assessments to assess impact. The impacts are quantified such that the impact can be evaluated and taken into consideration alongside

with financial factors. The impact dollars calculated represent the estimated dollar value to society and the environment of the goods and services created by the company.

- In addition to financial capital, we also provide human capital. Our investment teams are deployed to support financial and impact performance of the portfolio companies held by TPG Impact Platform Funds. This includes participation in the Board of Directors of various portfolio companies providing access to knowledge, resources, oversight of operations and business activities by select partners of the TPG Impact Platform Funds. We also have additional capabilities such as bringing resources to the company through our business building teams, Y Analytics' unique capabilities in research, analytics and impact advisory, our network of Senior Advisors, and the resources of The Rise Funds Global Advisory Board, and [TPG Rise Climate Coalition](#)³, to amplify the impact of each portfolio company.
- One of the core principles of our impact decision tools and management underpinning the credibility of the approach, is that our process is evidence based where research and evidence allow us to move beyond intent to greater confidence about the impact efficacy of a company. Every impact assessment at underwriting is underpinned by rigorous and context-aligned third-party research from economics, climate, medicine, or social sciences which helps us move from outputs to outcomes to estimated net impact that the company's products and services will provide to beneficiaries. Y Analytics identifies reputable, third-party research that is as aligned with the context of the company, its products, services, and target markets and populations, as possible. This research is used to establish the evidence on the link between the company's output and impact outcomes.
- The Impact Multiple of Money (IMM) and Carbon Yield (CY) methodologies explicitly incorporate contribution by isolating the portion of impact attributable to the

company and the TPG Impact Platform Funds' capital. Impact estimates are adjusted for enterprise additionality and scaled by the TPG Impact Platform Funds' ownership stake, then normalized by capital invested to estimate impact per dollar deployed. Documented impact pathways, assumptions, and evidence identified at underwriting form the basis for ongoing monitoring and engagement with portfolio companies. Impact performance is reviewed on a recurring basis, primarily through quarterly data collection of impact KPIs identified during underwriting. Actual performance is benchmarked against underwritten expectations to assess progress, refine engagement priorities, and strengthen the evidence base over time.

Principle 4: Assess the expected impact of each investment, based on a systematic approach³

For each investment the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact? The Manager shall also seek to assess the likelihood of achieving the investment's expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations. In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager's strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, be aligned with industry standards and follow best practice.

³ Excluded from the Independent Accountants' Review Report

Observed Management Activities

For each investment, the Company assesses, in advance, the positive impact potential derived from the investment. Additionally, the Company assesses the likelihood of achieving the investment's expected impact, including the significant risk factors that could result in the impact varying from ex-ante expectations.

- Assessing expected impact is a core component of the TPG Impact Platform Funds' investment process and is conducted in advance of each investment decision. Each prospective investment is evaluated for alignment with the TPG Impact Platform Fund's strategic impact objectives, sector focus, and impact guidelines, as defined under Principle 1, using a systematic and evidence based framework. Intended impact is defined in concrete social and/or environmental terms that correspond directly to the portfolio company's core products, services, and operations.
- TPG Impact Platform Funds engage Y Analytics to assess the expected impact of each investment during due diligence using the Impact Multiple of Money (IMM) and Carbon Yield (CY) methodologies (please refer to Principle 1 for a detailed description of the frameworks). The impact assessment is presented alongside financial underwriting as part of Investment Committee materials and informs investment decision making. This ensures that impact potential, likelihood of achievement, and associated risks are evaluated in parallel with financial performance expectations.
- The impact assessment begins by determining whether a company's products or services are expected to generate outcomes aligned with the UN Sustainable Development Goals and that are above and beyond what would have occurred in the absence of the company. This analysis is informed by a detailed review of the business model, products and services, target markets, and the severity of the underlying social or environmental challenge within the relevant geographic context. A critical review of external, third-party research is conducted to assess

whether there is credible evidence supporting the efficacy of the company's intervention in addressing the identified challenge.

- To estimate the scale of impact, Y Analytics assesses the expected breadth of impact by anchoring beneficiary reach to company operating projections and investor financial models. For social impact investments, intended impact is assessed at the level of individual beneficiaries such as students experiencing improved learning outcomes or patients benefiting from healthcare services-across the geographies in which the company operates. The TPG Impact Platform Funds' primary target population is low and moderate income individuals, defined as those below the 70th percentile of U.S. household income on a purchasing power parity adjusted basis. For climate mitigation and adaptation and resilience investments, impact is treated as a public good, and the assessment is therefore agnostic as to the specific population experiencing the benefit.
- To determine the significance and magnitude of the estimated impact we rely on independent and reputable third-party research of the efficacy of interventions closely aligned to the deal context we are evaluating. We anchor on the most rigorous research available (such as randomized controlled trials published in leading economics or medical journals) that are as closely aligned to the deal context as possible-we evaluate the alignment of the product or service of the company with the intervention studied in the research, along with assessing the similarity of the country and target population group context.
- The likelihood of achieving expected impact is explicitly assessed through a structured risk adjustment rubric. This rubric accounts for key sources of uncertainty, including the rigor of the evidence base, similarity between the company's product or service and the intervention studied, relevance of the target population and geography, and the number of assumptions required to link company outputs to

outcomes. These factors are used to adjust expected impact estimates and transparently document risks to impact realization.

- As part of the assessment process, the TPG Impact Platform Funds identify a tailored set of impact metrics and KPIs for each investment. These KPIs are aligned with the company's business model, intended impact pathways, and relevant SDGs, and are incorporated into management dashboards and reporting requirements. While industry indicator sets such as IRIS+ may be referenced as validation tools, KPIs are selected based on contextual relevance.
- Impact metrics and KPIs are reviewed on a quarterly cadence by TPG Impact Platform Funds investment teams, portfolio reporting teams, leadership, and Y Analytics to assess impact performance, consider opportunities to increase impact and determine the scale of impact being delivered, keeping alignment with the objectives of the TPG Impact Platform Funds to drive impact results at scale.

Principle 5: Assess, address, monitor, and manage potential negative impacts of each investment⁴

For each investment the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage negative impact risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees' negative impact risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

Observed Management Activities

For each investment, the Company has policies in place to assess, address, monitor and manage potential negative pathways.

- TPG Impact Platform Funds systematically assess, address, monitor, and manage potential negative impact pathways and responsible investing risks as part of the investment lifecycle. This process begins during due diligence and continues throughout the hold period, with the objective of avoiding negative impacts where possible and mitigating and managing them where avoidance is not feasible.
- As part of due diligence, each prospective investment is evaluated using the Impact Multiple of Money (IMM) or Carbon Yield (CY) methodology, which explicitly considers both positive and negative impact pathways. The assessment examines expected company outputs, the magnitude and significance of associated outcomes based on independent third party research, and adjustments for impact realization risk and durability. Where relevant, negative pathways-such as cost, environmental externalities, or unintended consequences affecting beneficiaries-are identified, quantified where feasible, and assessed relative to the counterfactual. These negative pathways are netted against positive impact estimates, documented explicitly, and discussed as part of Investment Committee considerations.
- Where negative impact pathways are identified, they inform investment decision making, value creation planning, and post investment engagement priorities. Impact goals, including mitigation of material negative pathways, are incorporated into company specific value creation plans in a manner that is collinear with commercial performance. Value creation plans focus on expanding and identifying business verticals that drive business growth and incremental impact by leveraging the broader TPG ecosystem's partnerships and key resources,

⁴ Excluded from the Independent Accountants' Review Report

including sector expertise, functional depth, intellectual property, and human capital.

- Negative impact pathways and responsible investing risks are monitored on an ongoing basis. During the hold period, impact KPI indicators identified at underwriting are tracked and reviewed quarterly. Material variances between underwritten expectations and observed performance are discussed, and where appropriate, mitigation actions are discussed and implemented through ongoing engagement.
- TPG Impact Platform Funds employ a process for monitoring and assessing sustainability performance across the firm's portfolio companies through an annual sustainability survey, a third-party sustainability and reputational risk monitoring platform, and direct engagement with portfolio company leadership teams. The sustainability survey provides insights into how portfolio companies are managing material sustainability performance, leading best-practices and challenges, and opportunities to partner with our portfolio companies on value-focused topics and, in some cases, on cross-portfolio collaborative efforts.
- In conjunction with our investment teams and portfolio company management, responsible investing considerations are integrated into our commercial value creation plans. We monitor and review progress relative to our value creation plans as part of our quarterly portfolio company review of investments and more frequently as necessary. These engagements provide context for interpreting the Impact Multiple of Money and Carbon Yield metrics in light of other risks and considerations, helping to provide a more holistic view for impact-minded investment professionals to make their decisions. Similar to how we assess, address, monitor and manage potential negative impact pathways in Principle 2, we apply the same engagement activities to support management of the portfolio companies.

Principle 6: Monitor the progress of each investment in achieving impact against expectations and respond appropriately.⁵

The Manager shall use the results measurement framework (referenced in Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action. The Manager shall also seek to use the results framework to capture investment outcomes.

Observed Management Activities

The Company monitors progress toward the achievement of positive impacts in comparison to the expected impact for each investment

- Monitoring progress toward expected impact is embedded in the TPG Impact Platform Funds' investment lifecycle. During due diligence, expected financial and impact performance is documented for each prospective investment in Investment Committee materials. Impact expectations are established using the Impact Multiple of Money (IMM) or Carbon Yield (CY) methodology, developed by Y Analytics, and serve as the baseline against which post investment impact performance is monitored.
- Following investment, portfolio companies are onboarded into TPG's data collection and reporting

systems. Impact KPIs identified during underwriting are integrated into regular portfolio reporting processes and collected on a quarterly cadence, consistent with financial reporting. These KPIs capture company outputs as well as performance indicators linked to expected impact outcomes, based on documented impact pathways and relevant third party evidence. Each KPI is tailored to the company's business model and aligned with applicable UN SDGs. Industry indicator frameworks such as IRIS+, HIPSO, or Joint Impact Indicators may be referenced for validation, but KPI selection is driven by contextual relevance.

- Discrepancies between the underwritten and estimated actual impact, as defined in the projected IMM for each investment, are discussed during quarterly meetings with the portfolio management team, and as needed, along with potential causes and remediations. Impact management initiatives are implemented as part of value creation plans and regular business initiatives to drive towards meeting impact results expected for each investment— and if results fall short, these are documented in quarterly reports and initiatives to improve results are undertaken in partnership with management.
- The Y Analytics team leverages their impact advisory, research and analytics capabilities, along with learnings from the impact underwriting on key impact levers, to help drive impact management engagements with portfolio companies. These engagements are focused on managing and maximizing impact and can be related to areas such as early-stage company set-up, new product development, and thought leadership.

The progress of each investment in achieving impact relative to expectation is also documented in the TPG Impact Platform Funds Impact Report on an annual basis.

Principle 7: Conduct exits considering the effect on sustained impact⁵

When conducting an exit, the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

Observed Management Activities

The Company performs exit assessments which considers the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

- Management of the TPG Impact Platform Funds identifies collinearity between the business and impact outcomes of portfolio companies held by the TPG Impact Platform Funds, noting that collinearity improves the sustainability of the impact objective subsequent to the TPG Impact Platform Funds exit. The IMM methodology applied to measure estimated and actual impact considers the post-ownership probability of impact continuation and output delivery.
- The investment objective around our Impact Platform portfolio company investments is centered around financial and impact considerations, and the collinearity between these outcomes. Most of our investments are collinear. The collinearity of pre-revenue portfolio companies is tracked by monitoring progress towards key milestones to launch during the pre-revenue stage.
- We provide a range of capital, but primarily directly to companies in the form of equity (or convertible debt). Our influence over exit decisions is correlated with the type of capital and mode of investments and often is encapsulated in governance rights over exit decisions.

⁵ Excluded from the Independent Accountants' Review Report

- We consider potential exit options from the outset and we consider impact dilution risk as the business scales or through changes in ownership during our due diligence process. In our estimation, the collinear nature of the business model is the best defender of sustaining the impact of the company-the acquiror will want to preserve the existing, purpose driven impact objective of the company because it also is the key driver of commercial success.
- Overall, exits will be determined taking account of impact considerations in the best interests of the future of the company and our fiduciary responsibility to our clients. Our influence over exit decisions will depend on a range of factors including our level of ownership, our governance rights and our alignment with management teams on the best outcomes for the company.
- An estimated actual impact, net of potential negative impacts, is determined for each portfolio company held by the funds by applying the IMM methodology to determine estimated actual impact results compared to underwritten impact for each investment over the comparable investment horizon. Discrepancies between the underwritten and estimated actual impact are discussed in quarterly meetings or as needed, along with potential causes and remediations and upon exit through an exit assessment. This review process allows management of the funds to identify which pathways can lead to sustainable impact and improve future underwriting.
- The process that we defined to review impact results and improve decisions and processes is executed in tandem with our colleagues at Y Analytics, who continue to evolve our IMM methodology and assist with company engagement in order to increase the effectiveness of our impact management processes. Insights from this process are used to define and refine our investment themes, operational due diligence, and company engagement models to amplify our impact targets for future investments to improve operational and strategic investment decisions.

Principle 8: Review, document and improve decisions and processes based on the achievement of impact and lessons learned.⁶

The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

Observed Management Activities

The Company reviews and documents the impact performance of each investment, compares the expected and actual impact, and other positive and negative impacts, and uses these findings to improve operational and strategic investment decisions, as well as management processes.

Observed Management Activities

The Company reports annually on our TPG Impact Platform Funds' Reporting Criteria used to prepare Management's Report, which are informed by the Impact Principles. The Company obtains a limited assurance report from our independent accountant on our assertion that we have prepared Management's Report in accordance with the TPG Impact Platform Funds' Reporting Criteria.

- Refer to Page 3 for our management assertion pertaining to the TPG Impact Platform Funds' 2025 Impact Report. We expect to update the Disclosure Statement annually.
- Refer to Page 2 for the limited assurance report of our independent accountant regarding our assertion.

Principle 9: Publicly disclose alignment with the Impact Principles and provide regular independent verification of the alignment.⁶

The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Impact Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

⁶ Excluded from the Independent Accountants' Review Report

Operating Principles for Impact Management¹

Addendum 1

LEGAL NOTICE

Proprietary Information

This Disclosure Statement was published on April 30, 2026, by TPG for informational purposes only. TPG does not undertake to update any information provided in this report. Certain information and data provided in this document is based on TPG proprietary knowledge and data. Portfolio companies may provide proprietary market data to TPG. Such proprietary market data may be used by TPG to evaluate market trends as well as to underwrite potential and existing investments.

Responsible Investing and Impact

The responsible investing or impact goals are purely voluntary, are not binding on investment or voting decisions and/or TPG's management of investments and do not constitute a guarantee, promise or commitment regarding actual or potential positive impacts or outcomes associated with investments made by any of the TPG Impact Platform Funds. TPG has established, and may in the future establish, certain responsible investing or impact goals, targets, and initiatives, including but not limited to those relating to providing products or services to underserved populations and greenhouse gas emissions reductions. Those statements, and any other statements regarding our future direction and intent represent goals and objectives only. TPG's responsible investing and impact program is subject to TPG's and each of the Fund's fiduciary duties and applicable legal, regulatory, and contractual requirements and is expected to change over time. Further, statistics and metrics relating to responsible investing and impact matters are estimates and may be based on assumptions or developing standards (including TPG's internal standards and policies).

The United Nations Sustainable Development Goals ("SDGs") are aspirational in nature. The analysis involved in determining whether and how certain initiatives may contribute to the SDGs is inherently subjective and dependent on a number of factors. Accordingly, investors should not place undue reliance on TPG's application of the SDGs, as such application is subject to change at any time and in TPG's sole discretion.

Similarly, there can be no assurance that TPG's Impact Management Activities as described in this document will continue; such policies and procedures could change, even materially. TPG is permitted to determine in its discretion that it is not feasible or practical to implement or complete certain of its responsible investing or impact initiatives based on cost, timing, or other considerations. There are a variety of responsible investing and impact principles, frameworks, methodologies, and tracking tools; TPG's adoption and adherence to those discussed herein or to any others is expected to vary over time as responsible investing and impact practices evolve. Responsible investing and impact factors are only some of the many factors TPG considers in making an investment, and there is no guarantee that TPG will make investments in companies that create positive impact or that consideration of responsible investing or impact factors will enhance long-term value and financial returns for limited partners. To the extent TPG engages with portfolio companies on responsible investing or impact-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the financial or responsible investing or impact performance of the investment. In addition, the act of selecting and evaluating material responsible investing or impact factors is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by TPG will reflect the beliefs or values, internal policies or preferred practices of investors, other asset managers or with market trends.

¹ Excluded from the Independent Accountants' Review Report