VISTA EQUITY PARTNERS

2026 Sustainability Report

Table of Contents

Introduction

Vista seeks to deliver differentiated returns through a proprietary and systematic approach to value creation, developed and refined over the course of more than 25 years and 650+ transactions. In pursuit of this mission, and in alignment with our fiduciary duties, we seek to integrate material sustainability considerations across our Firm and investment activities. Guided by our enterprise software and AI focus, we seek to embed material sustainability considerations throughout the investment lifecycle to help ensure our portfolio companies are resilient, competitive and well-positioned to meet evolving risks and expectations. Our approach is rooted in the belief that effective sustainability practices can protect and grow revenue, reduce operating expenses, drive regulatory compliance and improve employee retention and performance. This Report highlights recent progress[1] we've made in embedding sustainability into Vista's Operational Intelligence℠, which we believe is our competitive advantage earned through deep sector experience managing our Firm and investment activities.

[1] Unless specified otherwise, all data and initiatives in this Report are from the 2025 calendar year and pertain to majority-owned and co-sponsored private equity and permanent capital portfolio companies.

CHAPTER

01

Sustainability at Vista

Governance

Sustainability at Vista is governed through a structured framework that emphasizes oversight, transparency and accountability. Our Sustainable Investment Policy (the "Policy") outlines our approach to identifying and managing material sustainability risks and opportunities across our operations and investment strategies. Sustainability oversight is shared across Vista's Executive Committee and Operating Committee. Dedicated, cross-functional Sustainability Committees are established at the asset class level – private equity and private credit – to oversee the integration of sustainability considerations and implementation of the Policy into their respective platforms. These Sustainability Committees, which include subject-matter experts and representatives from core business functions, typically meet quarterly.

GOVERNANCE

OVERSIGHT

Vista Executive Committee

Vista Operating Committee

STRATEGY AND IMPLEMENTATION

Vista Equity Partners Sustainability Committee

Subject Matter Experts	Core Business Operations
Sustainability	Investment
Cybersecurity	Value Creation
Data Privacy	Legal & Compliance
Talent	Marketing
Impact	Capital & Partner Solutions
Board Engagement	

Transparency and Accountability

In addition to our legal and regulatory requirements, Vista participates in voluntary, industry-led initiatives that support consistent disclosure tailored to the private markets, including the United Nations Principles for Responsible Investment, the ESG Data Convergence Initiative and the Institutional Limited Partners Association's Driving Inclusion in Alternatives Initiative. Through these and other efforts, we aim to provide our stakeholders with clear insight into our policies, practices and performance.

PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

ilpa INSTITUTIONAL LIMITED PARTNERS ASSOCIATION

ESG Data Convergence Initiative

Technology Governance: Cybersecurity, Privacy and Responsible AI

Technology sits at the center of how Vista operates, establishes trust and creates long-term value. As technology continues to reshape industries, the risks associated with cybersecurity, data privacy and artificial intelligence have grown alongside the opportunities. Vista's approach to technology governance aims to establish clear accountability, maintain robust controls and evolve in step with a dynamic threat and regulatory landscape — foundational to protecting our people, portfolio and stakeholders.

Cybersecurity

Vista's Chief Information Security Officer is responsible for overseeing the Firm's cybersecurity strategy. Vista maintains an advanced cybersecurity program built on security standards informed by third-party advisors, insurance underwriters and regulators. Our Cybersecurity team regularly reviews those standards and updates controls as needed.

To help ensure employee awareness of and accountability for cybersecurity, Vista administers annual web-based cybersecurity training. Training is also provided in conjunction with phishing simulations during employee onboarding and on an ad-hoc basis when Vista deems it is merited by events in the news or at Vista. In 2025, Vista began offering job-specific cybersecurity training to certain higher-risk departments. The Firm also ran penetration testing, simulating an authorized cyberattack as part of our commitment to identifying and addressing security weaknesses.

Vista maintains an Information Security Capstone Policy with various sub-policies, which are periodically reviewed and revised in response to technology and market developments.

Data Privacy

Vista maintains a privacy and data protection program designed to support compliance with applicable legal, regulatory and contractual requirements and to safeguard personal data (i.e., information that identifies, relates to, or can reasonably be linked to an individual) entrusted to the Firm. Vista's Global Privacy Policy establishes principles governing the collection, use, disclosure and protection of personal data, including transparency, purpose limitation, data minimization, retention and security. Privacy governance is supported by the Data Privacy and Information Risk Committee, which includes senior leadership across Legal, Compliance, Information Security and Technology functions and meets regularly to review privacy risks, regulatory developments and program priorities. Vista's privacy program includes risk-based reviews and annual employee training and is updated on an ongoing basis as laws, technologies and business practices evolve.

AI Governance and Responsible AI

Vista takes a pragmatic, risk-tiered approach to AI governance, aligned to use case, impact, level of autonomy and regulatory context. Our approach emphasizes proportional governance, clear accountability and oversight, human review where appropriate and operational discipline at scale.

Vista believes embedding responsible AI considerations across functions is critical to reducing potentially material risks. To support this, Vista's Legal, Privacy, Product and Technology, Security, HR and Sustainability teams work alongside our AI professionals to align on best practices, share case studies and strengthen responsible implementation across the Firm.

As AI is deployed across the Firm, Vista prioritizes clear disclosure of AI-generated content, standardized documentation for higher-risk systems and rigorous vendor diligence with contractual protections built in. Where relevant, we seek to align with recognized governance frameworks and independent assurance programs (e.g., NIST AI RMF and ISO/IEC 42001).

Human accountability and oversight are core components of responsible AI implementation at Vista. Because AI models can reflect bias, lack context or generate inaccurate outputs, including hallucinations, decision-makers remain accountable for outcomes informed by AI. Vista takes a risk-based approach to human review, scaling oversight to the use case, potential impact and level of autonomy.

Climate

Vista is focused on managing material climate-related risks and opportunities across its business operations and investment activities. Since 2019, we have measured and obtained limited assurance of our annual, operational Scope 1, 2 and partial Scope 3 greenhouse gas (GHG) emissions and offset residual emissions through the purchase of verified carbon credits. Additionally, Vista has purchased unbundled Renewable Energy Certificates ("RECs") from Clearloop to help "accelerate the development of new solar projects in American communities where the greatest economic and environmental benefits can be achieved."[2] By directing capital to regions with higher carbon intensity and fewer clean energy investments, this purchase seeks to support meaningful environmental and economic impact.

Further details on our 2024 and 2025 GHG emissions inventory, methodology and carbon credit purchases are included in the Report Endnotes. Information on how we integrate climate considerations into our sustainable investment approach, as well as our ambition to achieve net zero GHG emissions across our private equity and permanent capital portfolio by 2050, is presented in Chapter 2.

[2] Clearloop.

Inclusive Excellence

At Vista, inclusion is embedded into how we operate as a Firm. Our Inclusive Excellence framework defines inclusion as an operating standard, integrated across the employee lifecycle. This framework reflects the work Vista has built over years, anchored in the belief that a culture where every employee can perform at their best, based on merit, drives better outcomes for our Firm, our investments and our people.

Expanding Access to Opportunity

Vista's commitment to building strong teams with diverse backgrounds, perspectives and experiences begins early in the talent pipeline. Vista is a founding partner of Girls Who Invest ("GWI"), a nonprofit organization that prepares talented young women for careers in investment management. Over the last decade, Vista has hosted more than 65 GWI interns combining academic instruction and real-world experience, several of whom have gone on to join the Firm as full-time employees.

In 2025, Vista began utilizing HelloHive, a technology platform that connects early-career talent to companies and standardizes resume formats to help expand access to candidates with a broad range of backgrounds. The tool supports Vista's early-career recruiting efforts by creating a more consistent resume review process and helping identify top entry-level talent.

Beyond early-career recruiting, Vista has designed internal procedures to support our hiring efforts. Vista has developed a structured set of interview best practices that promote consistency and fairness in candidate evaluation, with the aim to ensure the Firm's hiring process remains grounded in its commitment to building strong teams.

Investing in Growth at Every Level

Vista's approach to employee development is designed to support growth at every stage of an employee's career, from onboarding and early-career development to leadership progression.

For Vista's investment teams, opportunity begins with a summer internship program that gives emerging talent meaningful, hands-on experience early in their careers. As interns and early-career professionals transition into full-time roles, incoming analysts and associates participate in a six-week summer intensive designed to build technical capabilities, strengthen connectivity and support a smooth transition into the Firm.

As part of this experience, each new investment professional is paired with both a Mentor and a Buddy. Mentors provide long-term career guidance and professional development throughout an employee's tenure, while Buddies support day-to-day onboarding and integration. Designed through cross-functional collaboration, the program reflects a development model tailored to the specific demands, pace and apprenticeship nature of investing careers. The program reflects the broader role mentorship can play in professional growth and leadership development. As Harvard Business Review notes, "Companies that pair efficiency with intentional mentoring will not just fill a development gap. They will build stronger leaders faster and sustain the talent pipelines that make long-term growth possible."[3]

Firmwide, Vista's Learning and Development programming is designed to meet employees wherever they are. Employees complete the Insights Discovery assessment during onboarding, building a shared language for communication and working styles from day one. By building that common foundation, Vista aims to strengthen the interpersonal connections that support collaboration and growth across the Firm. The Firm's learning offerings span professional skill-building, leadership development, AI fluency through hands-on programming and resources, and cross-functional collaboration.

Deeply rooted in Vista's culture, Vista's Conscious Inclusion Learning Journey, established in 2020, is a two-part voluntary series that educates employees on the fundamentals and benefits of inclusion in the workplace, with workshops focused on building a supportive culture and reducing bias. Together, these programs are intended to help employees strengthen relationships, collaborate more effectively and contribute to an inclusive culture across the Firm.

Across every level, Vista supports employee growth through a clear performance process. The Firm conducts 360° performance reviews that evaluate employees against firmwide expectations, including how they champion Vista's Mission, Vision and Values. This approach anchors ongoing feedback cycles for all employees and supports a shared understanding of performance, growth and Inclusive Excellence across the Firm.

Building a Culture of Belonging

Growth and opportunity are reinforced by a culture where employees can build connection and community. Vista's five Employee Resource Groups (ERGs) — Vista Pride, Women at Vista, Vista Vets, Black Vista Network and Vista Hispanic and Latine Network — are open to all employees and serve as a cornerstone of the Firm's commitment to belonging. As of December 31, 2025, more than 55% of Vista employees are active members of at least one ERG. Each group provides a space for connection, community and dialogue that strengthens the fabric of the Firm. Vista's ERGs also host year-round programming, including heritage month fireside chats, volunteer events and firmwide discussions that foster dialogue, deepen understanding and build connection across the Firm.

[3] Marlo Lyons, "Why Mentoring Matters More in the AI Era," Harvard Business Review, July 24, 2026.

Vista also uses employee feedback to shape the workplace experience. Every year, Vista conducts an Employee Engagement Survey that gives employees a channel to share feedback confidentially across every dimension of their experience, from management and culture to communication and benefits. Results from the Survey inform areas of focus and improvement, helping ensure employee perspectives directly shape how Vista operates. To complement the annual Survey, team-level pulse surveys allow employees to provide feedback specific to their department, offering a more targeted view of the employee experience. According to Gallup research, companies with a strong feedback culture see nearly 15% lower employee turnover rates.[4]

Vista's Thrive Program is our commitment to employee wellbeing across physical, mental, financial and social dimensions. Thrive provides employees with a comprehensive suite of benefits including corporate gym membership discounts, complimentary access to mental health resources, a monthly wellness reimbursement and discounts on travel and entertainment. Through this program, Vista seeks to support employee wellbeing both inside and beyond the workplace.

WORKFORCE REPRESENTATION

As of 12/31/2025

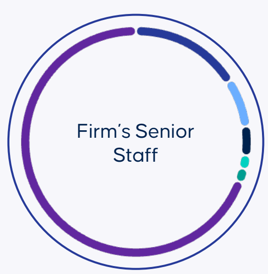
OVERALL WORKFORCE

51% are **men** | **49%** are **women**

58%	White
18%	Asian
9%	Hispanic or Latino
7%	Black or African American
4%	Two or More Races
3%	I do not wish to answer

SENIOR STAFF

67% are **men** | **34%** are **women**



69%	White
16%	Asian
7%	Black or African American
4%	Hispanic or Latino
2%	I do not wish to answer
2%	Two or More Races

INVESTING ROLES

69% are **men** | **31%** are **women**

51%	White
24%	Asian
9%	Black or African American
8%	Hispanic or Latino
5%	I do not wish to answer
3%	Two or More Races

NON-INVESTING ROLES

44% are **men** | **56%** are **women**

61%	White
15%	Asian
9%	Hispanic or Latino
7%	Black or African American
4%	Two or More Races
3%	I do not wish to answer

Vista workforce data as of December 31, 2025. Data reflects all lines of business in Vista Equity Partners and the Value Creation Team and includes employees across operations and all investment strategies. Race and ethnicity data reflects U.S. employees, while gender data reflects global employees. VEP Senior Staff reflects employees at the Executive Office, Managing Director, Senior Managing Director, Senior Vice President and Vice President level; VCT Senior Staff reflects employees at the Executive Director level and above. Figures are rounded to the nearest whole percentage point; therefore, totals may not equal 100% due to rounding. American Indian or Alaska Native employees constituted less than 0.5% of Vista's workforce and are therefore not listed above.

[4] Gallup, "The Secret of Higher Performance," Gallup Business Journal, May 2011.

Corporate Giving

Giving back to the communities in which we live and work is core to who we are. Through contributions to our partner organizations and the Firm's internal programs, we are committed to strengthening our communities by investing in and developing the next generation of leaders in finance and technology.

Vista Gives

Vista Gives is part of our ongoing commitment to ensure Vista is a place where employees feel fulfilled and can build lasting and meaningful careers while supporting their personal passions and interests. The program aligns our collective efforts to maximize community impact, particularly toward creating economic and educational opportunity and using technology for social good.

Each Vista office has a signature partner of choice, where most community service efforts are targeted, as the Firm deepens its impact in local communities.

SIGNATURE OFFICE PARTNERS

AUSTIN	CHICAGO	NEW YORK	SAN FRANCISCO
Friends of the Children	Chicago Scholars	DREAM	CODE AI (formerly Code.org)

Vista's relationship with CodeAI (formerly Code.org) dates to 2017 and spans portfolio company partnerships and bipartisan advocacy for K-12 computer science education. This longstanding partnership predates Vista Gives and reflects the Firm's enduring commitment to expanding access to technology education.

Vista's nonprofit partner, Computers4People, refurbishes and donates computers and devices to individuals who would otherwise lack access to technology. To date, Vista has donated roughly 900 devices, including computers, tablets and networking equipment.[5]

Launched in 2024 for all full-time employees, Vista's Employee Matching Gifts Program has collectively supported more than 500 nonprofits through a combination of direct employee donations and Firm matching. The program has delivered approximately $1.4 million in total impact, benefiting organizations across youth development, food and agriculture, the arts and additional focus areas. We have also mobilized funding in response to critical relief efforts, including the Los Angeles wildfires of January and February 2025, the Texas flooding of July 2025 and Giving Tuesday.

[5] As of July 28, 2026.

CHAPTER

02

Private Equity and Permanent Capital

Sustainability as a Value Creation Opportunity

We believe that developing programs and policies to address material sustainability risks and opportunities is an integral component of creating long-term value for our portfolio companies and investors. We believe companies that quickly adapt to evolving market conditions, pivot in changing regulatory landscapes and embrace technological shifts, such as AI, are more likely to excel in the long term.

74%	of portfolio companies received 1+ customer inquiries related to sustainability in 2025[1]
54%	of portfolio companies indicated monitoring 1+ sustainability-related regulations in 2025[1]
41%	of average Vista portfolio company's 2024 emissions were from business travel[2]

[1] Based on responses from 69 portfolio companies to Vista's annual Sustainability Assessment, as of April 27, 2026.
[2] Based on 55 majority-owned and co-sponsored private equity and permanent capital portfolio companies that measured their GHG emissions from the bottom-up, using Watershed or an alternate platform, as of December 31, 2025.

Sustainable Investment Process

Pre-Investment Diligence

Vista seeks to integrate sustainability considerations into investment diligence, value creation planning, portfolio engagement and exit processes.[6]

Vista leverages a bespoke sustainability framework tailored to the enterprise software sector to assess potentially material sustainability risks and opportunities. Our approach is informed by globally recognized frameworks — including the Global Reporting Initiative ("GRI"), the Sustainability Accounting Standards Board ("SASB"), the UN Global Compact ("UNGC"), and the UN Principles for Responsible Investment ("PRI") — to help inform which sustainability factors may influence revenue growth, operating efficiency and regulatory readiness.

We apply this framework during pre-investment diligence to assess potential material sustainability risks and opportunities for potential platform investments and substantial add-on acquisitions, where practicable. Vista's Sustainability team, in partnership with outside counsel, assesses target companies' exposure to material sustainability factors based on industry, region, customer base and end market. This includes an evaluation of its exposure to sustainability or reputational incidents, and related policies and management practices. From there, we generally work with legal counsel and investment teams to communicate material findings to the investment committee and management teams. These findings can then be incorporated into the company's post-close 100 Days List to ensure timely mitigation and strategic alignment.

VISTA SUSTAINABILITY FRAMEWORK*

Governance

- Data privacy and cybersecurity
- Responsible AI
- Ethics and compliance
- Anti-bribery and corruption
- Sustainable supply chain management
- Reporting and transparency
- External board membership
- Product innovation to support positive governance outcomes

Social

- Diversity and inclusion
- People, culture and community
- Employee engagement and safety
- Human rights
- Customer well-being and safety
- Philanthropy and community engagement
- Product innovation to support positive social outcomes

Environmental

- Greenhouse gas ("GHG") emissions management
- Climate risk management
- Resource management
- Product innovation to support positive environmental outcomes

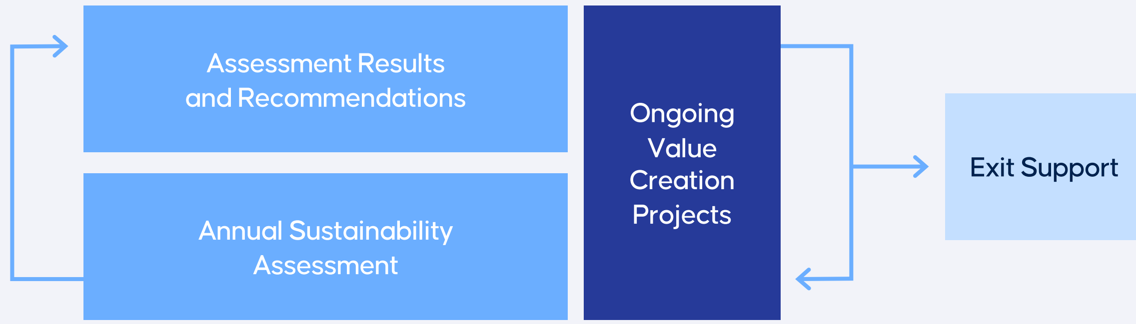
* Vista's public Sustainable Investment Policy.

[6] Unless specified elsewhere in this report, post-investment processes typically apply to majority-owned and co-sponsored private equity and permanent capital portfolio companies only.

Systematic Value Creation

Post-investment, Vista seeks to systematically engage with portfolio companies to build sustainability programs that are durable, measurable and tied to business value. Our engagement spans the full ownership period, from supporting our portfolio companies in implementing foundational practices and monitoring progress to showcasing sustainability outcomes where relevant as companies approach exit. For example, we extend our support to portfolio companies that wish to articulate their sustainability practices in S-1 documentation and within investor data rooms.

ANNUAL SUSTAINABILITY ENGAGEMENT PROCESS



Portfolio Engagement and Implementation Outcomes

Given our sector focus on enterprise software and AI, we believe Vista can achieve portfolio engagement and value creation outcomes at scale. Vista aims to equip its portfolio companies with sustainability value creation resources on topics such as regulatory compliance, responsible AI, responsible procurement, emissions measurement and reduction, human rights and customer engagement.

As part of our engagement, we convene more than 250 portfolio representatives through the Sustainability Leadership Council, a forum where members attend webinars led by Vista's Sustainability team, share best practices and exchange strategies with peers. Through these resources and individual company engagements, we aim to achieve meaningful implementation of sustainability initiatives across the portfolio.

The cornerstone of our engagement is an annual Sustainability Assessment to monitor the governance structures companies have in place to manage sustainability risks and opportunities. This process can help identify strengths, material areas of improvement and potential value creation opportunities.

Our latest Sustainability Assessment questionnaire and corresponding Maturity Model continue to evaluate core pillars such as governance, climate risk and supply chain management, while evolving to reflect technological developments within our portfolio. Specifically, the Sustainability Assessment evaluates portfolio progress and best practices related to responsible AI deployment, both within companies' products and operations.

More than 65 portfolio companies participated in our 2026 Sustainability Assessment and benchmarking process, demonstrating a broad commitment to sustainability oversight across the portfolio. The statistics below reflect findings from calendar year 2025.[7]

2026 SUSTAINABILITY ASSESSMENT FINDINGS[7]

Governance

By developing foundational governance structures for sustainability, companies can be well-positioned to meet stakeholder and regulatory obligations, manage emerging risks and build resilience.

78% of companies' quarterly Board of Directors meetings featured a **sustainability update**

67% of companies have established dedicated **sustainability committees**

65% of companies have formal **sustainability or ESG policies** in place

Climate

Companies continue to make progress in emissions measurement and management.

91% of companies **measured their 2024 GHG emissions**, establishing a strong foundation for climate risk management and disclosure

71% of companies both **measure GHG emissions** and **have set interim-term reduction targets**, indicating progress from measurement to action

Product & Technology

The portfolio demonstrates robust governance across cyber, data privacy and AI, which is critical to maintain customer trust, scale responsibly and comply with regulations.

81% of companies have an **AI governance committee**

90% of companies have company-wide **responsible AI principles or policies** in place

88% of companies have **designated leads responsible for cyber risk management**

84% of companies have **designated leads for privacy**

90% of companies have implemented **internal AI use policies** to support responsible employee use

Value Creation in Focus

Managing Climate Risks and Opportunities

Climate risk management is a core component of Vista's broader sustainable investment approach and an important lens through which we assess investment risk.

Pre-Investment Climate Risk Diligence Practices

Consistent with our fiduciary and legal responsibilities, Vista seeks to identify material climate-related risks and opportunities during pre-investment diligence and evaluate how these factors may affect a prospective company's long-term resilience, regulatory readiness and value creation potential.

As part of our sustainable investment diligence process, Vista seeks to evaluate climate-related information such as a company's GHG emissions data and reduction initiatives, exposure to climate-related regulatory obligations and potential transition or physical climate risks. Where applicable, we also consider customer, end-market and procurement dynamics that may signal a need for enhanced climate readiness, such as climate-related requirements embedded in requests for proposals or renewal processes.

[7] All statistics are based on Sustainability Assessment responses from 69 majority-owned and co-sponsored private equity and permanent capital portfolio companies (as well as minority-owned companies that voluntarily completed the Assessment), except for the Board of Directors sustainability update statistic. This statistic reflects Vista's separate sustainability Board slide tracking of majority-owned and co-sponsored portfolio companies. All data is as of April 27th, 2026. Figures are rounded to the nearest whole percentage point.

Material climate risks and opportunities inform both investment decision-making and value creation planning. For example, in a recent platform investment, sustainability diligence identified a large corporate customer with sustainability reporting requirements and a supply chain decarbonization focus. Those requirements were incorporated into investment committee materials and the post-investment value creation plan. After closing, Vista's Sustainability team partnered with the company to develop a work plan to meet those requirements.

Post-Investment Engagement and Portfolio-Level Climate Risk Management

Post-investment, Vista engages with majority-owned and co-sponsored portfolio companies to support the measurement, management and mitigation of climate-related risks.

Vista believes effective climate risk management begins with consistent and reliable measurement. All private equity and permanent capital portfolio companies have access to a climate software platform, Watershed, for annual Scope 1, 2 and partial Scope 3 GHG emissions measurement, along with best practice guidance on measurement, reduction, target-setting and reporting. Where relevant and requested, Vista also supports portfolio companies in preparing for and complying with climate-related regulatory or customer disclosure obligations.

Vista's climate resources are designed specifically for the enterprise software context. Portfolio-wide tools and one-on-one engagements are tailored to the operational, procurement and emissions profiles of software businesses, with an emphasis on business travel- and compute-related emissions. We have also developed a dedicated climate risk primer and an environmental AI primer to help companies understand how climate considerations intersect with product development and responsible technology deployment.

Progress and implementation are monitored through Vista's annual Sustainability Assessment to inform ongoing engagement, resource development and reporting on climate. Through the Sustainability Assessment, Vista monitors metrics related to the existence of emissions reduction targets and strategies, travel and energy spend and the maturity of climate risk management practices.

★ Spotlight : Vista Climate Pledge

In 2022, Vista established a voluntary Vista Climate Pledge (the "Pledge") for private equity and permanent capital portfolio companies. Through the Pledge, participating companies commit to a four-part framework: measuring GHG emissions annually, setting an interim emissions reduction target, working to reduce emissions over time and offsetting emissions (if the company chooses). Since inception, more than 50 portfolio companies have voluntarily participated in the Pledge.[8]

The Pledge and our associated engagement resources are intended to provide a foundation for companies to manage transitional climate risks – including policy, legal, reputational and technological risks – as well as pursue opportunities to improve operational efficiency and resilience. The Pledge also underpins Vista's ambition to reduce private equity and permanent capital portfolio emissions by 50% by 2030 and achieve net zero emissions across the portfolio by 2050.

CASE STUDY: FINASTRA

How Finastra Turned Climate Strategy Into Competitive Advantage[9]

Business Challenge

Finastra, a portfolio company that provides lending, payments and software solutions to financial institutions globally, faced customer pressure to demonstrate credible sustainability practices. Banking customers, often subject to strict regulatory requirements, increasingly demanded disclosures on climate, human rights, cybersecurity, AI governance and privacy — including through voluntary disclosure frameworks such as Carbon Disclosure Project ("CDP"), EcoVadis and the Science Based Targets initiative.

Vista Partnership

Since 2020, Vista has partnered with Finastra to strengthen its sustainability practices and strategy, providing best practice guidance and hands-on support across governance, climate risk management, GHG emissions reductions, and responsible procurement, without costly consultant spend. Through participation in the Pledge, Finastra gained access to Watershed, enabling the company to enhance its GHG emissions inventory and set science-based GHG emissions reduction targets without external consultant support.

Business Outcomes

CDP Score	C → B
EcoVadis Percentile	46% → 86%
Revenue Protection	Sustainability inquiries from global customers represent a material share of total revenue.
Cost Efficiency	Finastra's GHG emissions reduction targets were validated by the Science Based Targets initiative ("SBTi") in 2025, allowing the company to streamline procurement and renewal discussions with some of its largest customers who require climate-related disclosures.
Strategic Advantage	Through enhanced annual CDP, EcoVadis and public reporting, Finastra remains a trusted partner for customers with stringent sustainability requirements.

[8] Over 50 Vista portfolio companies have participated in the Vista Climate Pledge since inception, including majority-owned and co-sponsored companies that voluntarily signed the Pledge. Some minority-owned companies also voluntarily participated in the Pledge. Figure includes investments that are no longer in the Vista portfolio.

[9] All information in this case study is provided by the company, as of July 9, 2026.

Technology Governance That Protects and Creates Value

Vista believes strong governance of data, cybersecurity and AI helps companies meet rising customer, regulatory and stakeholder expectations, supports responsible innovation and protects and enhances value across the ownership lifecycle. Vista's Privacy, Cybersecurity, AI Governance and Legal teams partner directly with portfolio companies to support strengthening these capabilities, establishing durable governance and reducing risk.

AI Governance and Responsible AI

We believe that responsible implementation and usage of AI strengthens our ability to create value in four distinct ways: reducing legal and reputational risk as regulations evolve, accelerating enterprise sales by building customer confidence in how AI systems are governed and deployed, supporting scalable product innovation through structured, risk-tiered governance and enhancing resilience across privacy, security and data stewardship.

In 2025, Vista developed an AI Governance & Responsible AI Best Practice to help portfolio companies embed responsible AI considerations into how they adopt, oversee and scale emerging solutions, including Agentic AI. We also provide accompanying educational resources and webinars that help enable portfolio companies to tailor implementation to their business model, risk exposure and stage of AI maturity. Through these efforts, we support cross-functional governance, continuous employee education, customer transparency, robust vendor diligence and alignment to recognized frameworks and certifications.

The environmental impact of AI is an important dimension of our responsible AI framework. As portfolio companies increasingly rely on cloud and AI solutions, efficient deployment presents an opportunity to both manage costs and GHG emissions.

Our approach toward managing this impact is designed to be pragmatic and proportional. Our portfolio companies measure GHG emissions associated with cloud and data center usage annually, providing a baseline for quantifying the climate impacts of AI. We are partnering with our emissions measurement platform, Watershed, to expand AI-related emissions tracking as data quality and availability improve. In 2025, we developed an Environmental Considerations for AI Implementation Primer that outlines practical steps – from vendor selection, transparency and engagement to model selection, usage optimization, and efficient coding practices – for portfolio companies to proactively monitor and manage the environmental impacts of AI.

We continue to refine our guidance and baseline expectations as regulatory standards and market practices develop, supporting our portfolio companies as they scale while managing emerging risks.

Foundational and Advanced Cybersecurity Measures

In addition to striving to uphold high-quality cybersecurity standards at the Firm level, Vista's cybersecurity program includes third-party assessments designed to validate and measure the effectiveness of portfolio companies' cyber programs. This includes a proprietary cyber governance framework that provides ongoing visibility and oversight. Vista monitors emerging cyber threats across the Firm and portfolio companies, iterating on best practices and control guidance to address an evolving threat landscape.

Vista also helps portfolio companies monitor and respond to evolving cybersecurity, privacy, AI and technology-related regulatory requirements. Our Cybersecurity, Privacy, AI Governance and Legal teams engage portfolio companies on new and emerging regulations through proactive alerts, newsletters, webinars, working sessions and introductions to third-party advisors. These efforts can help companies assess the business impact of emerging requirements, implement practical compliance measures and maintain customer and stakeholder confidence.

Privacy and Data Protection

Vista aims to support portfolio companies in strengthening privacy and data protection programs that promote responsible data use, support regulatory compliance, safeguard personal data and enhance customer trust. Targeted privacy assessments provide visibility into participating companies' privacy program maturity and identify opportunities to strengthen governance, accountability and controls.

Board Oversight and Strategic Planning

Vista maintains mandatory executive and Board reporting for AI, cybersecurity and privacy, giving directors transparency and oversight over strategic initiatives, material risks and the evolving threat landscape.

People, Culture and Community as a Value Creation Driver

Vista's People, Culture and Community practice works systematically across portfolio companies with the goal of strengthening organizational effectiveness and supporting long-term business performance. Vista's portfolio companies employ more than 76,000 people across 40+ countries. Through benchmarking, advisory support, leadership forums and proprietary tools, Vista partners with management teams to attract, retain and develop talent and build organizations equipped to perform across different stages of growth and market conditions. By providing portfolio companies with data-informed insights, practical resources and opportunities for shared learning, Vista strives to help leadership teams build resilient organizations and make decisions aligned to their business needs.

Cultivating High Engagement Cultures

Vista tracks employee engagement across the portfolio as a leading indicator of organizational health and long-term performance. In 2025, 91% of portfolio companies ran engagement surveys, providing leadership teams with visibility into workforce trends, retention risks and culture-building opportunities.[10]

Vista developed the Inclusion Index, a proprietary diagnostic that measures organizational culture maturity across four dimensions: People and Culture, Leadership and Governance, Customer Connection and Community Engagement. Unlike point-in-time surveys, the Index produces a weighted maturity score that allows companies to benchmark their current state, identify priority areas and track progress over time. After participation in the Inclusion Index, portfolio companies receive a structured debrief and defined action plan, giving leadership teams a clear path from diagnosis to action.

Several portfolio companies have earned third-party employer recognition and awards, including the Great Place to Work certification, reflecting what employees report about their own experience at work.

Sample Portfolio Companies Recognized As Great Places To Work

AlertMedia · InvoiceCloud · JAGGAER · knowbe4 · LogicMonitor

CASE STUDY: Duck Creek

How Duck Creek Technologies Is Deepening Engagement Across a Global Workforce

Business Challenge

Building and sustaining a high-engagement culture across a globally distributed workforce requires intentional investment at the local level. For Duck Creek, a Vista portfolio company providing software to the property and casualty insurance sector, that meant finding ways to strengthen inclusion and belonging across its India workforce of more than 800 employees spanning five locations.

Vista Partnership

Vista's People, Culture and Community framework emphasizes the portability of high-engagement practices across geographies. Guided by that framework, Duck Creek developed the India Inclusion Summit (the "Summit"), a company-initiated program designed to bring employees together for learning, dialogue, connection and celebration. The 2025 Summit, held in Mumbai, brought together more than 200 employees over two days, featuring speaker sessions, a town hall-style Q&A with senior leaders and a Diwali celebration reflecting the diversity of Duck Creek's India workforce. Building on that success, Duck Creek is planning to expand the next Summit across all five India locations while developing a virtual experience to reach employees unable to attend in person.

Business Outcomes

The Summit strengthened employee connections across teams and functions, created direct channels for engagement between employees and senior leadership, and reinforced Duck Creek's culture of inclusion and belonging. The program demonstrates how targeted, employee-driven investment in culture can deepen engagement and build community at scale across a global workforce.

Developing Leaders at Every Level

Vista has built a portfolio-wide leadership development infrastructure that spans the full career arc, from entry-level hiring programs through C-Suite development, designed for the specific demands of enterprise software and AI businesses: fast-moving environments, technical complexity and global operating footprints. Vista convenes portfolio company leaders through best practice sharing summits, CXO forums and functional peer communities, including a standing network of culture and people leads across the portfolio.

Creating Early Career Pathways

Vista believes that building early-career pathways is both a talent imperative and a long-term investment in the industry's future. We address this through our partnership with InternXL, an AI-driven platform that connects students to paid internship opportunities and career-readiness training. Through this partnership, Vista helps portfolio companies build and scale internship and early-career programs that develop a pipeline of skilled talent ready to contribute and grow. To date, more than 47 Vista portfolio companies have offered paid internship programs through the platform, reflecting the Firm's commitment to expanding access to enterprise software careers for the next generation of talent.

Vista also extends early-career opportunity beyond its portfolio through its annual Hackathon, a competition designed to advance enterprise software and Agentic AI solutions while expanding opportunity for the next generation of talent entering the field. Now in its eighth year, the Firm hosted two independent competitions in 2025: a North American event in Washington, D.C., and a global event in Bangalore, India.

[10] Based on Assessment responses from 69 private equity and permanent capital portfolio companies, as of April 27, 2026.

For the second consecutive year, the North American event included student competitors from 20 Historically Black Colleges and Universities (HBCUs), who worked alongside portfolio company teams across a 24-hour competition. Combined, the 2025 Hackathons featured more than 300 competitors across 68 teams – representing nearly half of Vista's portfolio companies – and produced Agentic AI solutions spanning insurance, financial planning and cybersecurity.

By investing in the next generation of enterprise software talent today, Vista works to strengthen the pipeline of skilled professionals available to its portfolio companies tomorrow. A more diverse, well-prepared workforce can drive better outcomes across the portfolio and reinforce the kind of durable, inclusive growth that defines sustainable investing.

Vista's External Board of Directors Program

Launched in 2017, Vista's External Board of Directors program identifies and places independent Board members across Vista portfolio companies. The program comprises more than 80 Board members spanning diverse backgrounds, from former university presidents and law enforcement executives to AI leaders.

Recent placements illustrate the caliber of talent the program attracts. Bethany Mayer, a former President and CEO of Ixia with more than 30 years of experience across cybersecurity, data center infrastructure and AI semiconductors, joined Securonix's Board to provide guidance as the company continues to grow in an evolving threat landscape. Neela Montgomery, a global CEO with more than 20 years of experience leading transformations at CVS Pharmacy, Crate & Barrel and Orveon Global, joined KIBO's Board to support the company's global expansion and AI-powered composable commerce platform.

The program aims to take a systematic approach to positioning portfolio companies and Board members for success, including scorecards, structured onboarding, ongoing training and event engagement.

CHAPTER

03

Credit

Private Credit Sustainable Investment Approach

Drawing on Vista's broader platform, sector expertise and experience identifying material investment risks in technology-enabled businesses, Vista Credit Partners ("VCP") has established a sustainable investment approach tailored to the private credit context.

Oversight of this approach is provided by the Vista Credit Partners Sustainability Committee (the "VCP Committee"), a cross-functional group of investment professionals and representatives from Vista's Sustainability, Capital and Partner Solutions and Legal and Compliance functions. Over the past several years, the VCP Committee has been responsible for developing and refining a sustainability integration approach for the private credit investment lifecycle, consistent with the risk profile of enterprise software and AI businesses.

Sustainability integration begins with pre-investment diligence for FounderDirect and sponsor-backed direct lending opportunities. For such investments, Vista applies a third-party software tool, RepRisk, which combines AI, advanced machine learning and human analysis to identify potentially material sustainability risks. Sustainability questions are also incorporated into the legal diligence process. Material findings are shared with investment professionals and are reflected in Investment Committee or closing documentation to inform VCP's risk assessment.

Post-investment, VCP monitors the full investment portfolio for material sustainability-related incidents, including reputational risks, using RepRisk. Incidents surfaced by RepRisk are reviewed by Vista's Sustainability, Legal and Compliance and investment teams to assess materiality. Where appropriate, matters are escalated to the VCP Investment Committee for discussion and consideration of potential remediation steps.

This approach is a core component of VCP's systematic risk management framework. In the coming years, VCP is committed to continued collaboration with Limited Partners and other stakeholders to evolve this approach in an evolving market, risk and regulatory landscape.

Conclusion

Vista's sustainability approach is grounded in operational excellence, the belief that disciplined management, responsible innovation and strong governance create more resilient companies and better outcomes. As AI reshapes how enterprise software is built and delivered, we see this moment as an opportunity to deepen that commitment, accelerating value creation across the portfolio while holding ourselves and our companies to high standards. Looking ahead, we will continue to report our progress transparently, engage our partners actively and evolve our practices thoughtfully as the landscape continues to shift.

Report Endnotes

2024 and 2025 Operational GHG Emissions Data

Category	2024 (tCO2e)	2024 (% of Total)	2025 (tCO2e)	2025 (% of Total)
Scope 1	6,080	30%	5,761	36%
Scope 2 (market-based)	681	3%	646	4%
Partial Scope 3	13,561	67%	9,742	60%
Total (market-based)	**20,322**	**100%**	**16,149**	**100%**

Partial Scope 3 emissions includes: data center services and water consumption under Category 1 purchased goods and services; Category 3 fuel- and energy-related activities; Category 5 waste generated in operations; air, rail, road, and hotel services under Category 6 business travel; employee commuting and remote workforce energy under Category 7 employee commute; and energy from serviced office locations under Category 8 upstream leased assets (applicable for 2024 only).

Offsetting of 2024 and 2025 Operational GHG Emissions

As a complement to our emissions measurement and management efforts, Vista invested in a portfolio of verified avoidance carbon credits that are designed to have co-benefits for local communities (outlined below). These credits were equivalent to 100% of Vista's Scope 1 and Scope 3, Category 6 GHG emissions in calendar years 2024 and 2025, encompassing all business travel-related emissions generated by the Firm.

NativState

NativState is an Arkansas-based developer that collaborates with small- and medium-sized landowners across the Southern United States, enabling them to participate in the carbon market and generate additional income. Vista purchased avoidance credits to support NativState's Bottomland Forests Project in Louisiana and Mississippi, which aims to reduce GHG emissions, improve local biodiversity and water quality, and provide smaller landowners in historically underserved communities with access to carbon credit revenue.

Mitti Labs

Vista also purchased avoidance credits from Mitti Labs, which seeks to support climate-efficient rice farming in Telangana, India. This project addresses a highly emissive source – methane from rice farming – and employs AI-driven technology for scalable monitoring. In addition to climate change mitigation, the project seeks to support both farmer livelihoods and water savings.

Vista's investment for calendar year 2025 represents the Firm's third consecutive year supporting NativState and second consecutive year supporting Mitti Labs.

Report Endnotes

Greenhouse Gas Emissions Methodology and Endnotes

Scope and Date

The total, absolute 2024 and 2025 operational (Scopes 1, 2, and partial Scope 3) GHG emissions for Vista have been provided. These figures are for calendar years 2024 and 2025.

Methodology

Measurement of the data provided herein was completed using external software to collect, calculate and report on consumption and emissions data. As part of the GHG emissions calculation, the software applied relevant emissions factors from international standards. Scope 1, 2 and partial Scope 3 GHG emissions reported herein have been prepared in accordance with the World Resources Institute / World Business Council for Sustainable Development's Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition and the GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard (collectively referred to as the "GHG Protocol").

Emissions

Emissions disclosed herein include the following greenhouse gases: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), and hydrofluorocarbons (HFCs). Other greenhouse gases, including nitrogen trifluoride (NF_3), perfluorocarbons (PFCs), and sulfur hexafluoride (SF_6) are not included as they are not relevant to the sources of emissions within our operational boundary or do not generate emissions material to our overall greenhouse gas inventory. All emissions are converted to carbon dioxide equivalents (CO_2e) for reporting purposes.

Organizational Boundary

Vista used the operational control approach to set organizational boundaries and consolidate GHG emissions, which means we account for emissions from operations over which we have full authority to introduce and implement operating policies. The Company presents emissions from activities within our value chain, but outside of the Company's operational control, under Scope 3 emissions.

Operational Boundary

Scope 1 emissions are direct emissions from the combustion of fuel from sources inside the organizational boundary and include leaked emissions from refrigerant gases. Scope 2 emissions are indirect emissions from the generation of acquired and consumed electricity, steam/heat or chilled water occurring at sources outside of the organizational boundary resulting from activities from sources inside the organizational boundary, and include: purchased electricity, steam, heat, and cooling. Scope 3 emissions are indirect emissions from sources outside the organizational boundary resulting from activities of the reporting entity.

Vista's operational boundary includes all Scope 1 and 2 emissions and partial Scope 3 emissions, which include data center services and water consumption under Category 1 purchased goods and services; Category 3 fuel- and energy-related activities; Category 5 waste generated in operations; air, rail, road, and hotel services under Category 6 business travel; employee commuting and remote workforce energy under Category 7 employee commute; and energy from serviced office locations under Category 8 upstream leased assets (applicable for 2024 only).

Verification

Vista's 2024 and 2025 GHG emissions inventories were verified by WAP Sustainability Consulting, LLC in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, developed by the WRI and WBCSD; the Corporate Value Chain (Scope 3) Accounting and Reporting Standard; and ISO 14064-3:2019 Part 3.

Disclosures

This Report includes information on Vista's program for incorporating sustainability ("sustainability") considerations across Vista's operations, strategies, and funds (the "Sustainability Program"). The Sustainability Program is subject to Vista's fiduciary duties and applicable legal, regulatory, and contractual requirements and is expected to change over time. Additionally, the act of selecting and evaluating material sustainability factors is subjective by nature, and the criteria utilized or judgment exercised by Vista may not align with the views, beliefs or values, internal policies, or preferred practices of any particular investor or other asset manager or with market trends. There are a variety of sustainability principles, frameworks, methodologies, and tracking tools; Vista's adoption and adherence to those discussed herein or to any others is expected to vary over time as sustainability practices evolve.

While Vista intends to include sustainability as a component of its investment process, as described herein, there can be no assurance that Vista's sustainability initiatives, policies, and procedures as described herein will be applied to a particular investment. Vista is permitted to determine in its discretion, taking into account any applicable contractual commitments or regulatory requirements, 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 practices related to portfolio companies also 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 Vista with respect to the portfolio company; and other factors as determined by investment and operation teams and/or portfolio company teams on a case-by-case basis.

Although Vista views the consideration of sustainability to be an opportunity to potentially enhance or protect the performance of its investments over the long term, Vista cannot guarantee that its sustainability programs, which depend in part on qualitative judgments, will positively impact the performance of any individual investment or Vista's funds as a whole. To the extent Vista 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, and the market or society may not view any sustainability results as desirable. Additionally, there can be no assurance that Vista or its investments will be able to achieve any sustainability-related objectives (in the time or manner set forth herein 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. Actual results may be significantly different from the forward-looking statements herein.

Certain information contained herein relating to sustainability goals, targets, intentions, or expectations, including with respect to net zero targets and related timelines, reflect current thinking and may be subject to change, and other than where binding commitments have been made in accordance with Regulation (EU) 2019/2088, no assurance can be given that such goals, targets, intentions, or expectations will be met. Further, statistics and metrics relating to sustainability matters may be estimates and subject to assumptions or developing standards (including Vista's internal standards and policies).

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Case studies presented herein have been selected in order to provide illustrative examples of Vista's application of its Sustainability Program. Descriptions of any sustainability achievements or improved practices or outcomes are not necessarily intended to indicate that Vista has substantially or directly contributed to such achievements, practices, or outcomes. For instance, Vista's sustainability efforts may have been one of many factors, including such other factors as engagement by portfolio company management, advisors, and other third parties contributing to the success described in each of the selected case studies. References to these particular portfolio companies should not be considered a recommendation of any particular security, investment, or portfolio company or be used as an indication of the current or future performance of Vista's investments.

The inclusion of any third-party firm and/or company names, brands, and/or logos does not imply any affiliation with these firms or companies. None of these firms or companies have endorsed Vista, or any of its respective affiliates. There is no guarantee that Vista will remain a signatory, supporter, or member of any sustainability initiatives or other similar industry frameworks.

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