



Bregal
Private Equity Partners



Bregal Private Equity Partners

Responsible
Investment Report

2024/25

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This report outlines Bregal Private Equity Partners’ 2024 responsible investment activities, showcasing key developments and our commitment to environment, social, and governance integration across the investment lifecycle.

It is intended for a broad audience, including investors, partners, and the communities in which we operate.

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Bregal Private Equity Partners Overview

Bregal Private Equity Partners manages a diversified portfolio of private equity fund investments, focused on primary, secondary, and co-investments across a range of geographies, strategies, and sectors.

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Introduction

Over the past year, our Responsible Investing program has continued to gain momentum. Leveraging General Partner (GP) relationships and aligning our primary and co-investments with responsible practices remains a core strategic priority.

A message from our Managing Partner



At Bregal Private Equity Partners, we believe that lasting, sustainable value is achieved through transparency and shared ambition.

Our Responsible Investing program is rooted in the conviction that meaningful ESG progress stems from partnership and continuous engagement. From initial due diligence to ongoing portfolio monitoring, we seek to work with GPs who embrace collaboration and share our commitment to advancing ESG integration across investment processes.

We work with GPs who are committed to evolving their ESG practices over time – recognizing that long-term, sustainable value is built through transparency and shared ambition.

Jan Faber
Managing Partner



A message from our Head of Responsible Investing



2024 was a results-driven year in the evolution of our Responsible Investing strategy, centered around deepening our partnerships with GPs to support their long-term ESG progress.

We've strengthened GP relationships that enable open dialogue, tailored support, and shared learning.

Our Responsible Investing program, underpinned by the annual ESG data campaign and GP scorecards, has given GPs meaningful insights into their performance, benchmarking against peers, and practical guidance to advance their ESG capabilities. These efforts reflect our belief that strong, collaborative relationships with GPs are essential to driving continuous ESG improvement across our portfolio.

Egle Sakalauskaite
Head of Responsible Investing



Strategy At-A-Glance¹

Bregal Private Equity Partners ("BPEP") manages a diversified portfolio of private equity fund investments, with more than 200 commitments made since 2002.

The team also makes co-investments, and participates in early secondary transactions.

BPEP's goal is to deliver returns in excess of the public markets through a highly diversified portfolio, with partners that share our values, and subscribe to our responsible investing policies, standards, and business ethics.

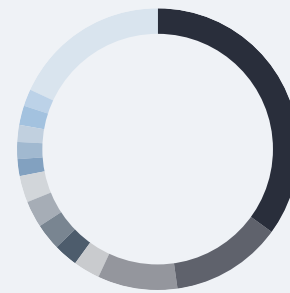
Capital raised since inception

€5.1bn

Active funds

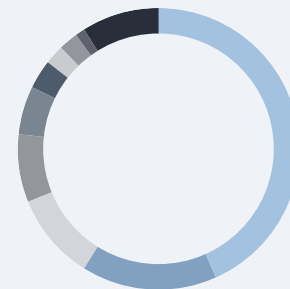
140+

INVESTMENTS BY SECTOR²



◆ 35%	Software & Services
◆ 13%	Commercial & Professional Services
◆ 9%	Industrial Goods & Services
◆ 3%	Education Services
◆ 3%	Financial Services
◆ 3%	Healthcare Equipment & Services
◆ 3%	Media
◆ 3%	Healthcare
◆ 2%	Basic Resources
◆ 2%	Consumer Services
◆ 2%	Retailing
◆ 2%	Consumer Durables & Apparel
◆ 2%	Technology Hardware & Equipment
◆ 18%	Other

INVESTMENTS BY GEOGRAPHY²



◆ 39%	USA
◆ 14%	UK
◆ 9%	Netherlands
◆ 7%	Germany
◆ 5%	Sweden
◆ 3%	Spain
◆ 2%	France
◆ 2%	Italy
◆ 1%	Denmark
◆ 18%	Other



¹. Data as of June 2025. There can be no assurance that Bregal will implement its investment strategy or that it will lead to investor returns. Actual results may vary materially and adversely. Diversification neither protects against loss nor guarantees a profit.

². By Fair Market Value, as of December 2024.

2024 Highlights

Business Highlights

€193m

Committed in 2024

18

Primary commitments

9

Direct co-investments

5

Early secondaries

2

New hires

the hedge fund journal

Private Markets:
50 Women Leaders 2024

Giselle Bright named top 50 Women Leaders, Private Markets, the Hedge Fund Journal¹



Responsible Investing Highlights

Launched

second year of annual GP questionnaire

50+ KPIs

captured across GP, Fund, and co-investment levels to evaluate ESG progress via a centralized platform



100%

prospective GPs screened for ESG performance in 2024

48 GPs

engaged in the second year, of which 33 were in Europe and 15 were in the US

Shortlisted

for Real Deals Sustainable Investments Award 2025 - LP of the Year, Fund-of-Funds²

RealDeals

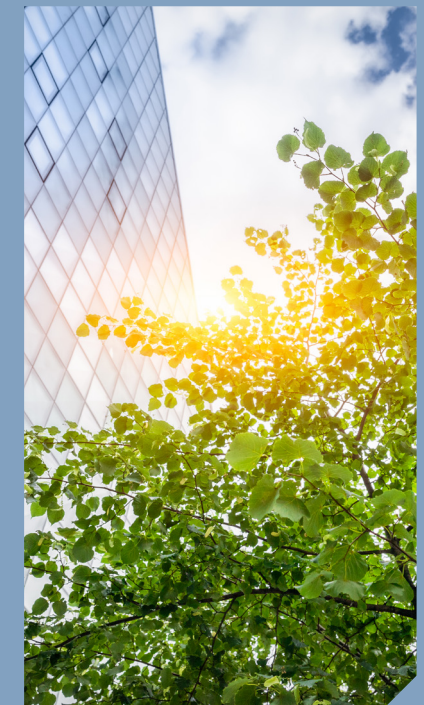
SUSTAINABLE INVESTMENT AWARDS 2025

Future Priorities

Support GPs to achieve year-on-year improvements in their ESG scores and advance categories through sustained engagement and targeted support



Share best practice examples throughout the portfolio by organizing workshops for GPs



¹. Advisors do not pay a fee for The Hedge Fund Journal award nomination placements, which are independently determined by The Hedge Fund Journal, in association with Citco. Source: thehedgefundjournal.com (Awarded July 2024). ². Advisors do not pay a fee for Real Deals Sustainable Investment Award 2025 award shortlisting placements, which are independently determined by Real Deals. Source: rdsustainableinvestmentawards.com.

Responsible Investing In Action

Demonstrating sustainable value creation through active GP engagement and measurable results.

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Responsible Investment Approach

We aim to partner with like-minded GPs and offer support and guidance to help them strengthen their ESG programs, with the goal of improving year-on-year performance as measured by our internal scoring methodology.

STAGE 1 Screening

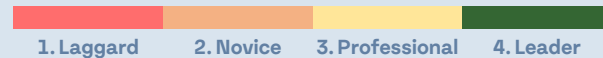
We apply an initial screening process guided by a set of exclusionary criteria and a principle-based approach to ensure alignment with our responsible investing standards.

STAGE 2 Diligence

As part of the due-diligence process, we actively engage and evaluate prospective GPs on policies, process and, procedures and thematic areas including:

- Human rights
- Climate change
- Inclusive employee engagement
- Cybersecurity and data privacy
- Promotion of good governance practices

Each GP is evaluated on a scale from 0 to 100%, and subsequently qualified into four categories based on their score:



We create an ESG scorecard for each GP, which is included into Investment Committee memos.

STAGE 3 Post-investment

BPEP's post investment approach focuses on engaging and advising GPs on gaps identified during diligence through annual engagement touch points, delivered through four key stages:

1. Onboarding

Following diligence, we provide new GPs with onboarding materials outlining BPEP's Responsible Investing approach. The aim is to provide guidance to help GPs continuously improve their ESG performance.

2. Annual GP Monitoring Questionnaire

Building on the GP's diligence assessment, we engage GPs to complete an annual "ESG Monitoring Questionnaire". This includes GP, Fund and co-investment specific information. The questionnaire seeks insight into GP ESG practices and thematic areas.

3. ESG Scorecard

The data collection output is presented in an ESG scorecard, which is shared with GPs, providing them with a score between 0-100% and grouping them into the scoring methodology described above.

4. Annual Engagement

On an annual basis, the team engages with participating GPs to discuss data collection and scorecard results to support GPs in advancing their ESG strategies.

Industry Partnerships

Signatory of:



Evolution of Responsible Investing at Bregal Private Equity Partners



2024 Engagement Highlights

General Partners Annual Questionnaire Results¹

In 2024, BPEP strengthened its responsible investing and post-investment processes, leveraging the 2023 ESG Monitoring Questionnaire data as progress benchmarks to identify risks and opportunities for ongoing GP engagement.

GP Annual Engagement

Questionnaire sent to

48
core GPs

92%
response rate

33
Europe

50+
KPIs asked at GP Level

15
North America

20+
KPIs asked at Fund Level

10+
KPIs asked at Co-Invested Portfolio Company level

9% GP ESG performance improved by 9% year-on-year



For illustrative purposes only

The scorecard visually represents the outputs of our data collection, offering a benchmark across portfolio peers based on AUM and geography, and includes tailored best practices to help GP progress in each assessed category.

Key Insights and Score Summary²



Professional³
GPs, on average, ranked in the 'Professional' category (>51%)



1. The questionnaire was distributed to 48 GPs, representing 72% of Fund VI and VII AUM as of Q4 2024. 2. This reflects like-for-like GPs who responded to both 2023 and 2024 questionnaires (29 in total). 3. The internal scoring methodology changed from 2023 to 2024. Internally developed scoring systems are shown for illustrative purposes only, for the purpose of describing the investment processes and analyses Bregal utilizes to evaluate portfolio company ESG performance. Such criteria and scores should not be used as the basis for making any decision about purchasing, holding, or selling any securities. Scores are representative of Bregal's evaluation of certain key criteria it considers in making investment decisions but do not reflect the entirety of the firm's analysis or alone determine any investment decisions made.

2024 Engagement Highlights continued

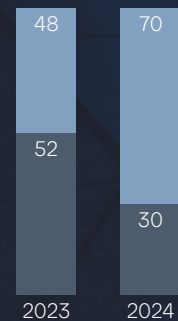
In 2024, BPEP completed its second annual ESG data collection cycle, enabling the first year-over-year comparison of GP performance. The results reflect the growing impact of BPEP's engagement efforts and the broader momentum toward responsible investing across the portfolio.

Year-on-year Comparison¹

GPs demonstrated both broader policy adoption and deeper implementation of responsible investment practices, particularly in Governance, Cybersecurity, and Human Rights.

GP ESG POLICY

In 2024 GPs share with comprehensive policy increased by 22%



◆ Comprehensive Policy
◇ Generic Policy

¹ The data reflects like-for-like GPs who responded to both 2023 and 2024 questionnaires (29 in total).

DUE DILIGENCE

In 2024, 79% of GPs applied systematic materiality assessments and due diligence on ESG risk and opportunities, a 4% increase from 2023.



THEMATIC POLICIES ADOPTION

Policy	0-20%	21-40%	41-60%	61-80%	81-100%	Change(%)
Good Governance			◆	◆		+20.7
Cybersecurity			◆	◆		+17.3
Diversity, Equity, and Inclusion			◆	◆		+20.7
Human Rights	◆		◆			+24.1

◆ 2023 ◆ 2024

100%

of GPs incorporate some level of materiality and due diligence assessment in their pre-investment practices.

2024 Performance²

BPEP's 2024 data collection revealed strong adoption and implementation across core ESG thematic areas, including Good Governance, Human Rights, and Climate.

97%
of GPs incorporate good governance practices

76%
of GPs conduct human rights screening on investments

45%
of GPs assess portfolio Scope 1, 2, and 3 carbon footprints in alignment with the GHG Protocol

² This reflects 2024 only, within the like-for-like group of GPs.

GPs are also building internal ESG capabilities to deliver results.

Reporting & Internal Capacity



This thematic momentum underscores BPEP's engagement model and its ability to drive measurable ESG progress across its diverse GP portfolio.

Case Study

Sector
B2B manufacturing and services

HQ
Copenhagen

Geography
Northern Europe

Pre-Investment

At the time of our commitment in 2021, the GP was assessed as a **"Novice"** under BPEP's ESG Scorecard, indicating limited ESG integration. Through structured engagement and a clear commitment to progress, the GP has since advanced to a **"Professional"** level, reflecting significant development in their capabilities.

Today, the GP's ESG practices are notably more sophisticated and aligned with long-term value creation.

Post Investment Outcomes

Through ongoing, hands-on collaboration, including dedicated, one-on-one support and active participation in BPEP's annual ESG data campaign, the GP received tailored feedback, detailed ESG Scorecard benchmarking, and targeted guidance. This structured engagement equipped the GP with the tools, insights, and direction needed to embed lasting ESG improvements their investment lifecycle.

This engagement led the GP to institutionalize several key ESG practices in 2024:

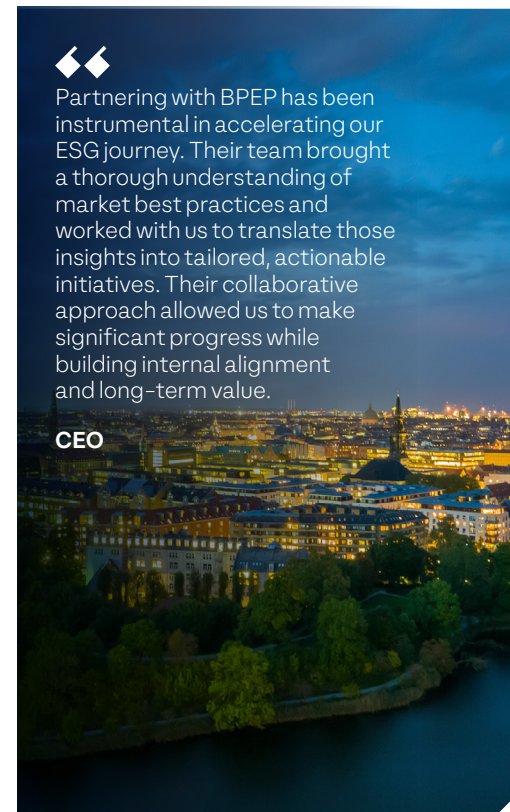
- **Enhanced Investment Committee Materials:** Sustainability considerations now systematically embedded into investment decisions with ESG due diligence findings summarized in a dedicated section of the IC materials.
- **Formalized ESG KPI Reporting:** Regular reporting of ESG key performance indicators to LPs, to ensure greater transparency and accountability.
- **Updated ESG Policy:** ESG policy revision to formally include climate-related considerations, aligning with emerging regulatory and stakeholder expectations.

This case underscores BPEP's ability to actively influence and elevate ESG performance at the GP level. By applying a partnership-oriented approach, since investment, BPEP has strengthened the GP's ESG infrastructure with a forward-looking approach.



Partnering with BPEP has been instrumental in accelerating our ESG journey. Their team brought a thorough understanding of market best practices and worked with us to translate those insights into tailored, actionable initiatives. Their collaborative approach allowed us to make significant progress while building internal alignment and long-term value.

CEO



The journey from Novice to Professional



Hired a Head of ESG

Reported against ESG Data Convergence Initiative ("EDCI") metrics

Encouraged companies to sign up to Science-Based Targets and set Net Zero Targets

Set up ad-hoc ESG linked bonus structures

Developed ESG action plans for portfolio companies

Scored

42%
at diligence – Novice



Scored

54%
during the holding period – Professional



Case Study

Sector
**Healthcare,
Business and
Industrial Services**

HQ
New York, USA

Geography
North America

At the time of our commitment, the GP's ESG integration was limited, reflected in a "**Laggard**" ESG Score. Since then, through constructive engagement and a clear commitment to progress, the GP has improved to a "**Novice**" rating – marking a significant step forward in the development of their ESG capabilities.

Engagement Outcomes

Our initial assessment revealed the absence of formal ESG due diligence and monitoring processes, as well as an ESG policy that lacked concrete commitments. Although ESG-related questions were occasionally raised during diligence, these were handled on an ad-hoc basis and not embedded into a structured framework. Given the GP's sector focus, where ESG risks and opportunities are particularly pronounced, establishing a more robust ESG approach became a clear priority.

A significant shift began in early 2023, with the appointment of a new Director of Investor Relations, who brought prior experience in building ESG programs. In 2024, the GP has taken proactive steps to institutionalize ESG:

- **Governance:** Creation of an ESG committee, including members from compliance, investor relations, a managing partner, and the investment team.

- **Policy:** Revision of the ESG policy to encompass clearer commitments and alignment with leading frameworks (UN PRI, ESG Data Convergence Initiative ("EDCI")).
- **Due Diligence & Training:** Development of a formal ESG due-diligence process for all new investments, with annual ESG training for the investment team.
- **Data & Monitoring:** Definition of ESG KPIs using EDCI – aligned metrics, supported by external consultants to guide implementation.
- **Roadmap:** Preparation to launch a full ESG program and initial reporting to LPs by Q1 2025, with longer-term goals to support ESG integration at the portfolio company level.

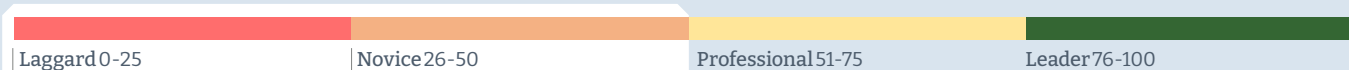
This case illustrates how BPEP delivered strategic direction, tools, and expertise through a proactive and tailored, hands-on approach, enabling a GP with a low initial scorecard baseline to establish a strong and effective foundation for ESG integration.



BPEP has been a true partner in helping us navigate the evolving ESG landscape. They provided not only expertise and perspective, but also practical frameworks and tools that allowed us to embed ESG considerations into our decision making. Their support has been both strategic and pragmatic – and ultimately a catalyst for positive change across our portfolio.

Managing Partner

The journey from Laggard to Novice



Recruited a Director of Investor Relations to lead ESG strategy

Instituted ESG due diligence as a standard component of all investment evaluations

Developed ESG training for the deal team to enhance integration into the investment process

Updated the firm's ESG policy and established an ESG Committee to drive accountability

Scored
17%
at diligence – Laggard



Scored
44%
during the holding period – Novice



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