Article 29 of the French Energy and Climate Law

2025 Annual Report

Bridgepoint

Bridgepoint Group is one of the world's leading mid-market investors, specialising in private equity, infrastructure, credit, secondaries and private wealth.
With $98 billion of assets under management[1] and a strong local presence in Europe, North America and Asia, we combine global scale with local market insight and sector expertise, consistently delivering strong returns through cycles.

In France, Bridgepoint's business is regulated by the French Financial Market Authority ("Autorité des Marchés Financiers"). Bridgepoint SAS and Bridgepoint Credit France SAS (our "French Entities"), are subject to Article 29 of the French Energy and Climate Law ("Loi Energie Climat" – "LEC"). The present report aims to address how we comply with the requirements of Article 29 LEC.[2]

[***] Bridgepoint monitors and consolidates its extra-financial performance at a global level. In this report, we aim to disclose information related to our French Entities to ensure that all relevant information is retained. The Group's other verticals are separate to our French Entities. As such, they have been excluded from this report to ensure disclosures remain focused on our French Entities in line with Article 29 LEC requirements. [***]

[1] As of June 2026.
[2] Throughout this report, the term 'sustainability' is used to encompass environmental, social and governance (ESG) considerations.

Contents

1 Our general approach

1.1 Our investment strategy

Bridgepoint Group

Considers material sustainability factors throughout our investment processes that represent risks or opportunities for our stakeholders.

Private equity & infrastructure	Credit

Pre investment

Each strategy identifies sustainability risks and opportunities as part of the pre-investment due diligence process. This may include exclusion lists for non-compliant sectors or investments where sustainability risks cannot be mitigated.

Post investment

We encourage delivery across a range of identified gaps in sustainability priorities.

Private equity & infrastructure	Credit
Collaboration with portfolio companies from the outset ensures material risks identified within due diligence are addressed, and governance structures and sustainability priorities are agreed and progressed early on.	Margin ratchets are used to incentivise companies and sponsors to improve their management of material sustainability topics, with performance tied to specific targets.

Ongoing engagement, monitoring and support

Throughout our investment relationship, to ensure we manage sustainability risks and seize opportunities, as well as meeting investor reporting demands.

Private equity & infrastructure	Credit
Regular reviews of sustainability progress and alignment with industry standards, with portfolio companies having access to tailored resources and guidance. Annual sustainability data collection from portfolio companies, with key performance indicators used in regular reporting to committees.	Regular surveys and bi-annual portfolio reviews ensure continuous assessment of sustainability performance and engagement with portfolio companies on sustainability issues. Responses to these surveys and regular data collection inform updated sustainability scores, which allows tracking of company progress over the investment period.

Exit

We seek to support portfolio companies to develop robust governance and sustainability risk management ahead of exit.

When we invest, we invest to grow. We look for strong-performing, balanced businesses with the potential to scale, innovate and endure.

Our ambition is to generate sustainable returns for the millions of beneficiaries of our funds - scaling well-governed businesses that can manage evolving risks and regulatory expectations and contribute to a more sustainable and resilient economy.

List of financial products mentioned pursuant to Article 8 and Article 9 of SFDR

Furthermore, in support of the Firm's broader values and sustainability framework, all private equity and credit funds launched during the year were classified as Article 8 under SFDR, consistent with Bridgepoint's strategy to align to Article 8 across its private equity and credit funds. This demonstrates Bridgepoint's commitment to embedding sustainability considerations into the investment process, whilst reporting transparently on progress with sustainability initiatives.

As of 31 December 2025, Bridgepoint SAS and Bridgepoint Credit France SAS manage nine funds classified as Article 8 funds under SFDR. These are as follows:

Private Equity Article 8 funds: BDC V, BE VII and BG II

Private Credit Article 8 funds: BCO IV, BDL III, BDL IV, BCO V, BDL E, and BECM

At year-end 2025, 39% of Private Equity AUM and 51% of Credit AUM were invested in funds classified as Article 8. In total, these funds represented 43% of AUM across these asset classes.

1.2 Our approach to operational sustainability at Group level

Tackling climate change issues

At a Group level, our approach to managing climate-related risks and opportunities is defined by our work to reduce the impact of our operations by committing to:

- Reduce the Group's Scope 1 and 2 emissions by 42% on an absolute basis by 2030, using a 2025 baseline. We will achieve this firstly through efforts to reduce our energy usage (e.g. through energy efficiency initiatives), through reducing the emissions intensity of energy used, and also through procuring renewable energy credits.
- Procure 100% of the Group's office electricity from renewable sources, either through 'green' electricity tariffs or through the purchase of energy attribute certificates.
- Compensate for 100% of our unmitigated residual Scope 1 and 2 operational emissions through the procurement of high-quality carbon credits. We are gradually increasing the share of removals in our carbon credit portfolio, working to procure 100% high-quality carbon removal credits by 2030.

Further details on our journey to net zero are set out in section 6.

People matters

Bridgepoint is a people business. Our ability to deliver for our investors, portfolio and shareholders relies on our ability to attract, develop and retain the best talent irrespective of background.

This is about promoting diversity of thought, enhancing collective intelligence and the quality of our decision-making, ultimately leading to better investment outcomes and performance. We aim to recruit from a broad candidate pool, to uncover the best possible talent and to support personal development within the Group and we have a wide range of initiatives underway to deliver these goals. This includes:

- Bridgepoint's employees come from more than 49 nations for example, and gender balance has significantly improved over recent years, in line with the prioritisation of this topic internally.
- For example, the percentage of women in Bridgepoint's Investment Teams has risen from around 5% in 2016 to 36% in 2025 (below partner level).
- Other initiatives such as training courses in areas such as unconscious bias for all employees.

1.3 Sustainability industry associations

Sustainable Markets Initiative ("SMI") - To help effect change within our industry, we're proud to be members of the SMI's Private Equity Task Force which brings together leading private equity firms to identify ways to accelerate progress towards a more sustainable future. Focusing on climate change, biodiversity and sustainability-related metrics for private markets, it leverages expertise within each member firm.

Initiative Climate International ("iCI") - In 2021, Bridgepoint joined the iCI, an initiative for private equity action on climate change in support of a collective commitment to understand and reduce carbon emissions of private equity-backed companies and secure sustainable investment performance.

ESG Data Convergence Initiative ("EDCI") - We are a founding member of the EDCI which was set up by a group of GPs and LPs in 2021 led by CalPERS and Carlyle. The EDCI is the private equity industry's first-ever collaboration to align on a standardised set of ESG metrics and a mechanism for comparative reporting.

Invest Europe: Member of Invest Europe's Responsible Investment Roundtable.

UN PRI: In our 12th year as a UN PRI signatory, we are pleased to have received the top rating (five stars) in all four modules of the assessment, including achieving full marks for the private debt and private equity modules.

Module	Bridgepoint	Median Peers
Policy, Governance and Strategy	95/100	66/100
Direct- Private equity	100/100	75/100
Direct – Fixed income – Private debt	100/100	76/100
Confidence-building measures	95/100	80/100

Other initiatives Bridgepoint is associated with include: Level 20, #10000 Black Interns, ILPA Diversity in Action, UK Private Capital and ILPA Data Convergence Project.

Sustainalytics: Our Sustainalytics score places us in the 30th percentile in our subindustry (Asset Management and Custody Services). Whilst this is a good result, we will continue to develop our processes and aim to improve our score on a year-on-year basis.

1.4 Communication with investors

Corporate website

Bridgepoint's website provides information on our values, our purpose, our investment strategies and our investment approach. Investors and shareholders can access financial data as well as press releases and governance information.

Communication with Limited Partners

We report to our fund investors via Quarterly Reports, which include dedicated sections about the Company's non-financial performance, as well as key highlights and indicators that are collected and aggregated across the portfolio using our integrated portfolio monitoring system. This monitoring takes place at both management and portfolio levels.

The Limited Partner Advisory Committee meetings (held twice a year) and the Annual Investor Meeting serve as key platforms to communicate our sustainability performance updates.

Investor questionnaires

The Investor Relations team and Sustainability specialists work together to provide our Limited Partners with regular reports, through replies to requests for information and questionnaires (which regularly feature cases studies to demonstrate performance).

2 Our internal resources

2.1 Description of the financial, human and technical resources dedicated to integrating sustainability criteria into the investment strategy

Across the group we have six dedicated sustainability specialists, who support the Group- and / or respective business units and drive performance across fund portfolios. Please see below for the specialist's biographies:

- Niall McCann: Niall is Head of Group Sustainability and joined the firm as a Senior ESG Manager in 2024. He supports senior leadership and the Board in exercising their sustainability oversight responsibilities, and developing Group-level sustainability strategy. Prior to joining Bridgepoint, Niall worked in the Investment Office of M&G's Asset Owner, where he focused on embedding sustainability considerations into investment strategies and processes. Niall holds a Bachelor's degree in Pure & Applied Mathematics from the University of Exeter, and a Masters in Finance from Trinity College Dublin.
- Katie Cotterell: Katie is a Senior ESG Manager responsible for the Bridgepoint's Credit sustainability strategy and operations. She joined Bridgepoint in 2022 from Phenix Capital Group where she was responsible for impact fund advisory activities. She holds a MSc in Environmental Strategy from University of Surrey and a BSc in Biological Sciences from University of Exeter.
- Ella Sexton: Ella is the Senior Sustainability Manager responsible for sustainability across Bridgepoint's Private Equity strategies and portfolio. She joined Bridgepoint in 2025 and previously held a number of sustainability roles in private equity and consulting. She holds an MSc in Energy and Environmental Engineering and a BSc in Geography from the University of Sheffield.
- Nadine Kochanski: Nadine is the Responsible Investing Lead, responsible for Private Equity and joined Bridgepoint in 2023. She holds a double-master's degree in environmental policy and political science from Sciences Po Paris and Freie Universität Berlin. During her MA, she gained practical experience at the OECD's Responsible Business Conduct Centre focusing on environment and climate change projects.
- Chenhao Zhou: Chenhao is the ESG Data & performance Lead with a primary emphasis on Private Equity and other management company-related projects. Chenhao joined Bridgepoint in 2022 after graduating from Imperial College London with a Meng degree in Civil and Environmental Engineering. Chenhao also obtained a CFA ESG certificate in 2022.
- Oliver Collett: Oliver is the Credit ESG Specialist, working across Bridgepoint's Credit strategies, and joined Bridgepoint in 2023. Prior to joining, Oliver undertook a MLitt Management at the University of St Andrews with an ESG focus; his dissertation was an analysis of ESG considerations within Private Equity firms and investments following an MA French at the University of Edinburgh.

To conduct its activities, the Sustainability function has a dedicated budget to manage sustainability projects at entity level, and used this budget to work with a broad range of leading specialists and environmental, social and governance advisers and data platforms to perform amongst other things, sustainability due diligence, TCFD reporting and carbon footprinting. In 2025, we worked with several third parties, including but not limited to ACT, ERM, E&Y, KPMG, Novata, RepRisk, Persefoni, PwC, and Simpson Thacher & Bartlett.

Within Private Credit, there is a Sustainability ambassador in each of the investment strategies with responsibility for implementation, working with the two members of the Sustainability team focused on Bridgepoint's credit strategies. Each investment team member is responsible for sustainability scores and Investment Committee materials; as such, each member of the team spends a portion of their time dedicated to sustainability.

Within Private Equity, the three members of the Sustainability team focused on Bridgepoint's private equity strategies support the investment team members by delivering guidance across the investment lifecycle, including to identify the sustainability risks and opportunities pre-investment and ensure portfolio companies manage these through appropriate policies, action plans and KPIs during ownership.

2.2 Actions taken to strengthen the internal capacity of the entity

The Firm continuously evaluates its practices and strives to introduce both incremental and global improvements at organisational and portfolio level. Bridgepoint firmly believes that its employees are its strongest asset and the core driver of transformational growth. It therefore actively nurtures a culture of conscious evolution, facilitated by continuous engagement and training across the organisation.

During 2025, all new joiners of the firm were required to complete a mandatory Sustainability Induction Onboarding module, which encompasses tailored and relevant sustainability content.

Additional sustainability-related training is rolled out across the Firm as appropriate, covering topics such as health and safety, Anti-Bribery and Corruption, money laundering and market abuse, cyber security, and unconscious bias. The Business Unit Sustainability teams also coordinate topic-specific training for Investment teams, for example the Bridgepoint Credit Sustainability team engaged with investment professionals on the topics of ESG margin ratchets and sustainability-linked loans, GHG emissions. Within PE, the team continued to equip Investment teams with the knowledge and tools needed to integrate sustainability considerations into their decision-making.

3 Sustainability criteria in our governance

3.1 Integration of sustainability criteria in the rules of procedure of the Board of Directors

The Board, assisted by the ESSG (Environmental, Social, Security, Governance) Committee, is ultimately responsible for oversight of sustainability-related risks and opportunities, including the Group's responsible investment strategy. The ESSG Committee periodically considers specific sustainability-related projects, performance and initiatives and the Chair of the Committee updates the Board accordingly.

The ESSG Committee aims to meet at least twice a year and ensures that sustainability considerations, including the climate related and broader sustainability-related risks identified within the enterprise risk register, are integrated into the Group's strategic and financial planning. The ESSG Committee monitors sustainability performance across the Group through metrics such as the Group's operational emissions footprint, including compliance with our commitment to purchase carbon credits to cover our unmitigated Scope 1 & 2 residual operational emissions. The progress of the portfolio against the business units sustainability priorities is also monitored.

3.2 Governance bodies' scopes and competencies

Our Board-level ESSG Committee currently comprises of two Non-Executive Directors. Carolyn McCall acts as Chairperson, and Angeles Garcia-Poveda is the second member who is also a Director of the Institut de la Finance Durable, which aims to coordinate and accelerate the Paris financial centre's action on sustainable finance, and sits on the advisory board of the Climate Governance Initiative, a global initiative in collaboration with the World Economic Forum, which aims to enable effective climate corporate governance and mobilise boards to act. Her expertise and involvement in these initiatives will help ensure that the Board stays up to date on industry best practices.

Ruth Prior, the Group's CFO, is the Board-level executive sponsor for sustainability-related matters. Ruth Prior is a member of the Board, Group Management Committee and Group Operating Committee, and attends ESSG Committee meetings, providing a route for escalation of issues raised in meetings and facilitating reporting on sustainability related issues to the Board.

The Group Management Committee and Group Operating Committee oversee each business unit, including private equity and credit, on a day-to-day basis, and each business unit implements the sustainability strategy developed by the group. Within the overall Group sustainability strategy, business units set priorities and sustainability targets, tailored to the operations of that business unit and oversee responsible investment procedures and policies.

A 2025 review of Bridgepoint's ESSG governance and operating model saw the formation of the ESSG Working Group. The ESSG Working Group assists the Group Operating Committee in managing Group-wide sustainability policy and commitments, and is chaired by Ruth Prior. It assists with the development, implementation and monitoring of compliance with the Group's ESSG policies and commitments, compliance with sustainability and ESSG-related reporting requirements, and monitoring of sustainability requirements of fund investors.

The Group Head of Sustainability is a permanent invitee to the ESSG Working Group, which meets quarterly and reports on sustainability strategy and at the Board-level ESSG Committee.

The Group Management Committee and Group Operating Committee and ESSG Working Group are supported by sustainability specialists, who also provide support to the Board and the ESSG Committee.

Bridgepoint's sustainability specialists sit at Group level, and there are also business unit sustainability specialists, including a dedicated Sustainability team for Private Equity and

Credit. The sustainability specialists assist in the development and implementation of the Group's sustainability strategy.

In addition, Group Sustainability leads on the identification, assessment, and management of sustainability-related risks impacting the Group's operations on a day-to-day basis, including the risks associated with the Group's private equity and credit investment strategies. This includes developing a register of sustainability-related risks and opportunities, as well as devising suitable mitigation strategies for any material risks identified. Group Sustainability reports to the ESSG Working Group while the Legal & Compliance team provides regular updates to the Audit and Risk Committee on risk-related matters.

3.3 Integration of Sustainability criteria into our Remuneration Policy

A Remuneration Committee applies a carefully selected set of criteria to assess eligibility based on financial and non-financial metrics to ensure that bonuses align with Company-strategic objectives. These criteria include the following sustainability measures, which together with employee engagement account for 10% of the bonus.

The Group's philosophy is to maintain a diverse talent pipeline enabling us to recruit the most talented professionals. Thanks to the continued success of the Group's recruitment and International Associate Programme, women now account for nearly 40% of Bridgepoint's investment teams. During 2025, the Group maintained compliance with relevant ESG and sustainability regulations, including TCFD. In addition, we achieved a 5-star UNPRI rating.

4 Our engagement strategy

Our engagement strategies cover 100% of our Private Equity and Private Credit portfolios.

4.1 Our engagement strategy: Private Equity

The Firm's engagement and influence is typically channelled through the active involvement of Bridgepoint board representatives and a dedicated 'Sustainability Board member', who is responsible for overseeing sustainability matters, including encouraging the portfolio company Board and senior management team to implement the portfolio company's sustainability policies and roadmap. The Sustainability board representative seeks to ensure that the portfolio company Board monitors and reviews sustainability matters on a regular basis, and reviews the annual sustainability performance report to Bridgepoint. The Bridgepoint Board representatives are accountable to Bridgepoint's Portfolio Management and Board level ESSG Committee in this respect.

In addition, sustainability engagement is driven by Bridgepoint's Private Equity Sustainability team which conducts a review of each company post-acquisition based on sustainability due diligence findings, and organises a dedicated sustainability onboarding with portfolio company management teams to agree on the implementation of key sustainability priorities.

For all new portfolio companies, we set a 6-month deadline to appoint a Board-level executive and / or a member of the executive committee responsible for overseeing sustainability ('Sustainability Board member'). Within 9 months of completion of an investment, the portfolio company is required to implement a company-specific sustainability policy (or equivalent) that is to be communicated to employees. Within 12 months, we expect portfolio companies to calculate scope 1 and 2, and scope 3 carbon emissions, to implement a GHG reduction plan with science-aligned targets, and, if not already in place, to have at least one Board member and / or a member of the executive committee that identifies as female. Within 12 months, portfolio companies develop a set of key compliance policies (Anti-Bribery and Corruption, Anti-Money Laundering, Cyber Security, Health & Safety, Human Rights and Modern Slavery, Whistleblowing), if not already in place.

Each portfolio company defines a daily Sustainability contact. Both the daily Sustainability contact and the Sustainability Board member receive access to guidance on diverse sustainability topics and attend webinars delivered by the PE Sustainability team throughout ownership. In addition, the PE Sustainability team offers bespoke sustainability-related expertise and support. Key themes of the PE Sustainability team's 2025 engagement with portfolio companies include materiality assessments, climate strategy, preparing for CSRD and improving extra-financial performance and management.

An annual, portfolio-wide, sustainability reporting campaign is conducted by the PE Sustainability team via a reporting platform. All portfolio companies are required to enter the platform and complete a comprehensive survey as part of the ongoing reporting programme. This reporting campaign allows the PE Sustainability team to monitor portfolio companies' progress over time.

In addition, an annual feedback survey is performed allowing the PE Sustainability team to evaluate past engagement and identify areas in which the team can further support the portfolio.

The monitoring of sustainability performance is integrated into Bridgepoint's Portfolio Management Committee review process. All portfolio companies in the funds are subject to a regular review and sustainability forms a critical component of the reviews paper submitted by the Investment teams. The approval of such submissions to the Committee, which comprises senior Investment Partners, is dependent both on the Committee's overall satisfaction with the update provided as well as, specifically and separately, its comfort with its sustainability-related updates in relation to a portfolio company.

4.2 Our engagement strategy: Private Credit

As a key component of the due diligence process, the Credit Sustainability team has developed a thorough sustainability assessment process including both qualitative and quantitative data points based on Bridgepoint Credit's sustainability questionnaire completed by the company and / or its shareholders. The questions include topics such as greenhouse gas emissions, company sustainability strategy, cyber security, and diversity.

A sustainability portfolio review is conducted to evaluate sustainability progress and any issues for each investment. This involves engagement with portfolio companies to gain updates on sustainability initiatives and revised sustainability practices and solutions scoring through Bridgepoint Credit's sustainability questionnaire. These reviews are effective in generating engagement with the portfolio across a wide range of sustainability topics.

Bridgepoint Credit has recently launched a systematic engagement programme to all of Bridgepoint's Responsible Investment questionnaire respondents. This programme encourages the portfolio to continue to provide data through the questionnaire offering benchmarking insights showing how each portfolio respondent performs across environmental, social, governance, and cyber topics compared to their sector peers. This feedback is tailored to the specific company, includes recommendations to improve sustainability practices, and provides guidance on identified improvement areas such as GHG footprint measurement, science-aligned reduction target setting, and conducting a materiality assessment. As part of this we provide educational "how to" documents and give 1-1 support on measuring carbon footprints and setting carbon reduction targets.

Following the most recent sustainability Portfolio Reviews, Bridgepoint Credit has engaged with several portfolio companies on the topic of cyber security insurance and cyber security policies, a topic identified as being integral to the risk profile of any business. Engagement on ESG margin ratchet implementation and KPI setting has also been undertaken.

Our approach to board representation at portfolio companies is adapted to our focus on debt investments rather than equity. While we do not typically hold equity positions, we structure our debt investments in a way that allows us to actively participate in the governance and oversight of the companies in which we invest.

After a transaction closes, the Fund will benefit from various rights and obligations and receive access to certain documentation and periodic performance information, typically monthly. The Fund may also benefit from formal board-level rights such as observer status / access to board packs. Bridgepoint would usually also have access to the senior management of the company (typically CEO, CFO or COO) either via a formal right or by virtue of the relationship that has been established by the deal team.

4.3 Our engagement strategy: Wider stakeholders

Bridgepoint has been conducting annual employee surveys for seven years, including an employee engagement survey tool which provides Firm leaders with direct access to feedback and results. The Firm hopes this will allow it to observe, understand and evolve the current practices to adapt where needed most, including our programme of people-focused initiatives.

Please refer to section 1.3 of this Report for our engagement strategy with Industry associations.

4.4 Bridgepoint's screening of investments

Bridgepoint applies a rigorous pre-investment screening process to ensure that its investments align with its responsible investment principles. The Investment Advisory Committee assesses all potential opportunities against specific exclusion criteria to prevent investment in businesses that could cause detrimental harm to society or the environment. More information is provided below:

Private Equity

Bridgepoint does not knowingly invest in companies whose products, services or practices cause environmental or social harm, and where there is no path to transform the business into a positive contributor to society. Potential investment opportunities are therefore systematically screened against Bridgepoint's Private Equity exclusion list. This list includes businesses actively engaging in the following activities: Animal maltreatment, Banned products, Predatory lending, Debt collection using abusive, unfair, or deceptive practices, Controversial weapons, Espionage, Exploited labour, Fossil fuels, Gambling, Palm oil, Pornography and Tobacco and cannabis.

In certain circumstances, there may be instances where de minimis engagement in the above activities by a potential investment opportunity is identified during the due diligence process. Upon acquisition of the company, Bridgepoint will aim to limit exposure to such activities on the company's ongoing business during the investment period. The list of activities covered by Bridgepoint Private Equity Pre-Investment Screening and Excluded Investments will be reviewed periodically and updated as required to integrate any future material economic, social and / or environmental developments.

Private Credit

The following industries and economic activities do not generally fall within our investment strategy and, additionally, we believe these activities may be subject to or may become subject to heightened regulatory, litigation, or reputational risk that may lead to increased financial risk.

Bridgepoint Credit does not intend to invest in companies where:

A) >10% of revenues are directly generated from: Gambling, Opioids, Coal/Nuclear power generation, and Tobacco and cannabis distribution

B) Any revenues (other than de minimis amounts) are directly generated from: Animal maltreatment, Banned products, Coercive lending and debt collection, Environmentally sensitive extraction, Espionage, Exploited labour, Palm oil, Private prisons, Pornography, Tobacco and Cannabis production, Weapons and munitions.

C) Management has been convicted or formally charged by a government or similar body with deliberately and repeatedly committing a material violation of laws in the company's markets of operations and where it is likely to have a material adverse effect on the operations, financial condition or reputation of the company and where remedial action has not been taken.

4.5 Voting Strategy

Given the nature of the Private Equity and Private Credit asset classes, voting is not relevant to Bridgepoint's strategies. As such, there is no voting policy to disclose.

5 European taxonomy and fossil fuels

5.1 Proportion of our investments aligned with the EU Taxonomy Regulation

Bridgepoint Group is not subject to Article 8 of the Regulation (EU) 2020/852 ("EU Taxonomy Regulation"). Consequently, we do not disclose information on the alignment of our investments with the EU Taxonomy Regulation. However, some of the portfolio companies may happen to be aligned with environmental objectives of the EU Taxonomy.

5.2 Share of exposure to companies active in the fossil fuel sector

As stated in our exclusion list, Bridgepoint Private Equity and Credit typically do not invest in energy intensive sectors or have direct exposure to the fossil fuel sector and therefore consider our exposure to climate risks to be limited.

6 Our journey to net zero

6.1 Strategy for alignment with the Paris Agreement

We are committed to supporting the transition to a low carbon economy and achieving net zero and report on our progress transparently. We consider our biggest exposure to climate issues to be in our investment portfolio, and this is where we continue to focus our attention.

Whilst the direct environmental impact from Bridgepoint's own operations is limited, Bridgepoint is focused on reducing our operational carbon footprint and compensating for any unmitigated residual emissions.

Our approach includes a commitment to reduce the Group's Scope 1 and 2 emissions by 42% on an absolute basis by 2030, using a 2025 baseline. We will achieve this firstly through efforts to reduce our energy usage (e.g. through energy efficiency initiatives), through reducing the emissions intensity of energy used, and also through procuring renewable energy credits.

We have a commitment to procure 100% of the Group's office electricity from renewable sources, either through 'green' electricity tariffs or through the purchase of energy attribute certificates, and to compensate for 100% of our unmitigated residual Scope 1 and 2 operational emissions through the procurement of high-quality carbon credits.[3] We will gradually increase the share of removals in our carbon credit portfolio, working to procure 100% high-quality carbon removal credits by 2030.

We have implemented various actions to address business travel emissions, including through our Group-wide business travel policy which encourages sustainable business travel, and through other initiatives such as our UK employees benefitting from electric vehicle lease and cycle to work schemes as part of their benefits package. We have also improved our lighting control system in 2025 in our London office, reducing the size of our lighting control zones, and shortening the duration that lights remain on after movement.

The Group's long-term target for the private equity portfolio is to achieve net zero emissions by 2040, and more widely to align the private equity and credit portfolios with 2°C or 1.5°C pathways, to reduce the potential impact of transition risks.[4]

Bridgepoint also conducted an assessment to produce Implied Temperature Rise ("ITR") and Climate Value at Risk ("CVaR") projections of assets within the Group's private equity and credit portfolios. See section 8.1 of this Report for more information.

Emissions reporting - Financed emissions

To calculate financed emissions, we follow the PCAF methodology and have also considered the guidance by the Initiative Climate International (iCI) on Greenhouse Gas Accounting and Reporting for the Private Equity Sector.

We have calculated portfolio company emissions for our private equity portfolio and selected credit funds (covering 100% of private equity and 82% of credit AUM), based on our portfolios as at Q3 2025. We use reported emissions data where we have a high level of confidence (based on our review of the uploaded GHG documentation) from the previous year, and estimate the remainder. We also calculated the weighted average carbon intensity ("WACI"), measuring tonnes of CO_2e produced per million dollars of revenue. The weighted average PCAF data quality score was 2.90 across the Private Equity portfolio, and 3.49 across the Credit portfolio. In 2025, Bridgepoint Private Equity's financed emissions decreased by 4%, driven by shifting makeup of portfolios and portfolio company decarbonisation as a result of

[3] High-quality carbon credits are those aligned to the Integrity Council for the Voluntary Carbon Market's Core Carbon Principles.
[4] Following the ECP-Bridgepoint Partnership in 2024, ECP's financed emissions have been excluded from this report, as the infrastructure portfolio falls outside the scope of the entities covered herein. Financed emissions reported here cover the private equity and credit portfolios only.

our climate programme, while Bridgepoint Credit's financed emissions increased by 5% due to increased coverage and increased AUM.

Group Financed Emissions	2025		(Restated) 2024	
Strategy	Total Emissions (tCO_2e)	WACI (tCO_2e/M$) (Scope 1, 2 and 3)	Total Emissions (tCO_2e)	WACI (tCO_2e/M$) (Scope 1, 2 and 3)
Private Equity	**1,828,425**	**174**	1,910,149	430
Credit	**684,319**	**142**	648,656	170

Emissions reporting – Operational emissions

Reporting year	2025			(Restated) 2024		
Emissions scope	UK	Rest of World	Total	UK	Rest of World	Total
Total energy consumption (kWh)	**874,678**	**1,036,284**	**1,910,962**	1,011,280	956,560	1,967,840
Total energy from renewable sources (kWh)	**786,192**	**754,089**	**1,540,281**	799,597	417,475	1,217,072
% of energy from renewable sources	**90 %**	**73 %**	**81 %**	79 %	44 %	62 %
Scope 1 (tCO_2e)	**–**	**12**	**12**	12	39	51
Scope 2 – location-based (tCO_2e)	**155**	**180**	**334**	202	232	434
Scope 2 – market-based (tCO_2e)	**16**	**28**	**43**	38	146	184
Total Scope 1+2 – location-based (tCO_2e)	**155**	**192**	**346**	213	303	516
Total Scope 1+2 – market-based (tCO_2e)	**16**	**40**	**55**	49	217	266
Emissions intensity for Scope 1+2 – locations- based (tCO_2e/FTE)	**0.36**	**0.65**	**0.48**	0.77	1.27	1.00
Emissions intensity for Scope 1+2 – market-based (tCO_2e/FTE)	**0.04**	**0.13**	**0.08**	0.18	0.91	0.52
Scope 3 emissions (tCO_2e)	**1,801**	**2,044**	**3,845**	2,515	1,401	3,916

* In 2025 we revised our boundary and have restated our 2024 emissions to ensure that comparable figures are provided.

6.2 Our actions and progress of aligning investment strategies to the Paris Agreement

Private Equity:

To help enable portfolio companies to calculate their GHG footprint, we run a centralised Climate Programme to support each of our portfolio companies on GHG footprinting and the development of tailored GHG reduction plans with science-based targets. For all new companies that Bridgepoint is investing in, the Firm is setting a 12-month deadline to calculate scope 1 and 2, and scope 3 carbon emissions and to develop a GHG reduction plan with science-aligned targets. The PE Sustainability team hosted a series of webinars both to portfolio companies and to our Investment team to educate on the importance of such programme. Additionally, all portfolio companies have been provided with guidance on how to achieve the objectives of the Climate Programme. This programme has made a material difference in the robustness of the reporting of our financed scope 3 emissions and continues to support achieving our long-term targets.

We track a broad range of sustainability and climate-related metrics across our private equity and credit investment activities.

In private equity portfolio companies, annual KPIs include GHG emissions across scope 1, 2 and 3, decarbonisation targets, plans and initiatives, energy consumption, adoption of climate-related policies and the implementation of appropriate governance and risk structures, as well as other company specific KPIs (e.g. water consumption, hazardous and non-hazardous waste production, biodiversity, and life-cycle assessment) that are monitored throughout the investment period to ensure alignment to Bridgepoint's sustainability standards.

Please refer to section 4.1 for more information on frequency of monitoring and engagement strategy.

Private Credit:

Bridgepoint Credit systematically engages with Bridgepoint's Responsible Investment questionnaire respondents. This programme encourages the portfolio to continue to provide data through the questionnaire offering benchmarking insights showing how each portfolio respondent performs across environmental, social, governance, and cyber topics compared to their sector peers. This feedback is tailored to the specific company, includes recommendations to improve sustainability practices, and provides guidance on identified improvement areas such as GHG footprint measurement, science-aligned reduction target setting, and conducting a materiality assessment.

To help our portfolio companies further in improving their sustainability performance, we provide educational "how to" documents and give 1-1 support on measuring carbon footprints and setting carbon reduction targets.

Within the portfolio, Bridgepoint Credit seeks to act as a responsible investor. Given the lack of control of its portfolio investments, Bridgepoint Credit believes the most effective way to pursue this is through implementing ESG margin ratchets with clear, measurable targets (where appropriate), actively engaging with management teams and business owners, and monitoring the portfolio companies' practices and performance. These may include climate-related targets such as reducing GHG emissions.

Please refer to section 4.2 for more information on frequency of monitoring and engagement strategy.

7 Our nature journey

7.1 Strategy for alignment with long-term biodiversity objectives

We acknowledge the importance of biodiversity protection and the role that financial actors must play. We are members of the Sustainable Markets Initiative's private equity taskforce. The SMI, which was launched by HRH The Prince of Wales at the World Economic Forum 2020, is a global coalition of leading companies that share a vision for the need to accelerate global progress towards a sustainable future and to tackle climate change and biodiversity loss.

We are considering how we can contribute to relevant targets of the Kunming-Montreal Global Biodiversity Framework, in support of the three objectives defined in the Convention on Biological Diversity of 1992:

1) The conservation of biological diversity
2) The sustainable use of its components
3) The fair and equitable sharing of the benefits arising out of the use of genetic resources

Bridgepoint has taken initial steps to integrate biodiversity considerations throughout investment processes and risk assessments. We continue to work on identifying and mitigating nature-related risks, continuously monitoring these challenges while aligning with industry initiatives and best practices for effective risk reduction.

In 2026, we plan to update and improve the measurement of our risks, dependencies and impacts on biodiversity, and further analyse our potential contribution to reducing the primary pressures and impacts on biodiversity as defined by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services. These insights will enable us to formulate strategic decisions for future actions.

7.2 Our process to analysing our contribution to the reduction of key pressures and impacts on biodiversity

Bridgepoint's most significant exposure to biodiversity pressures and impacts arises through the value chains of our investment portfolio.

Through our active ownership strategies, we focus on limiting climate change, a key pressure on biodiversity. Alongside this, we have made progress in integrating broader biodiversity considerations throughout our investment processes and risk assessments to better understand and reduce our impacts.

Certain activities harmful to ecosystems and biodiversity are excluded from investment: Bridgepoint Private Equity and Credit do not knowingly invest in businesses actively engaging in palm oil production (unless from certifiably sustainable sources). Bridgepoint Private Equity does not knowingly invest in the extraction and production of fossil fuels and thermal coal, and Bridgepoint Credit does not knowingly invest in environmentally sensitive extraction activities such as the extraction of minerals and fuels where it has a material adverse environmental impact, including Arctic drilling, oil sands and thermal coal mining.

Our pre-investment due diligence for our private equity investments assesses both nature risks and dependencies and climate risks. During ownership, we expect portfolio companies to set science-based targets and develop decarbonisation plans.

In addition, we monitor sustainability indicators relevant to key biodiversity pressures and impacts across our portfolio through Bridgepoint's annual sustainability questionnaire. The purpose of this is to assess the company's maturity level on biodiversity risks and impacts measurements, as well as on mitigation actions. Where applicable, we request detailed evidence to measure the extent to which they address relevant biodiversity issues. As part of this, we collect SFDR PAI (Principal Adverse Impacts) indicators 7 (activities negatively affecting biodiversity-sensitive areas), 8 (emissions to water) and 9 (hazardous waste and radioactive waste) considering sector materiality and data availability.

In 2023, Bridgepoint conducted a first nature related risk assessment covering 100% of our private equity portfolio and the majority of our private credit AUM, focusing on our most recent funds and those with the greatest management influence. The assessment was informed by TNFD recommendations and the LEAP (Locate, Evaluate, Assess, Prepare) approach.

In collaboration with a third-party advisor, we identified impacts and dependencies on biodiversity at sector level using the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) database. To understand their significance, we applied economic, supply chain and portfolio weightings, producing a risk magnitude factor for each sector. Risk likelihood was determined by combining two data sources: the Biodiversity Intactness Index (BII), which measures the rate of biodiversity decline within countries, and Global Trade Analysis Project (GTAP) commodity data, which identifies the priority sourcing countries for each sector. Together, these inputs provided a preliminary indication of sectoral exposure to sensitive locations. The overall risk level for each sector was then derived by combining risk magnitude and likelihood.

The assessment represents an enhanced sectoral screening with limited asset-specific data. As such, it does not allow for precise conclusions on actual exposure at portfolio level, but provides a useful starting point to identify where nature-related risks may be more material. The results categorise half of the assessed sectors as having low to medium risks and half as having high to very high risks. Information Technology, Materials and Consumer Staples sectors have the highest inherent risk, however, the latter two represent only a very small proportion of Bridgepoint's portfolios. When considering Bridgepoint's investment exposure, Information Technology, Industrials, and Health Care sectors likely represent the greatest exposure to potential nature-related risks across both the private equity and credit portfolios. Across these sectors, dependencies on ecosystem services and raw materials sourced from nature are high, with impacts including water scarcity, GHG emissions and ecosystem degradation. Additionally, the analysis identified certain opportunities to pioneer nature-related risk mitigation actions.

Given the screening nature of the assessment, which relied on limited portfolio company data, the results provide an initial, sectoral view of Bridgepoint's potential exposure to biodiversity impacts, dependencies and resulting risk. The findings can support prioritisation where more detailed, asset-level assessments may be relevant. In parallel, we use the due diligence phase to identify potential exposure to nature risks for new investments pre-acquisition, further strengthening our approach.

7.3 Biodiversity Footprint Indicator

Given methodological challenges in calculating biodiversity footprints in a private market context, and with our portfolios largely composed of SMEs, we have not yet calculated our biodiversity footprint. However, we are considering undertaking this exercise as part of the upcoming renewed nature assessment in 2026.

8 Our risk management process

8.1 Our processes for identifying, assessing, prioritising and managing sustainability risks

As presented in section 3, Group Sustainability leads on the identification, assessment, and management of sustainability-related risks impacting the Group's operations on a day-to-day basis, including the risks associated with the Group's private equity and credit investment strategies. This includes developing a register of sustainability-related risks and opportunities, as well as devising suitable mitigation strategies for any material risks identified.

The Group undertakes a periodic process to identify the Group's key risk exposures. Sustainability-related risks are captured within the enterprise risk management system. All enterprise risks are assigned an owner to ensure appropriate oversight. Mitigation strategies are identified for each risk, and an evaluation is undertaken of the current control environment. As risks are continually evolving, material sustainability related regulatory matters are regularly monitored, including those related to climate risk, and horizon scanning is undertaken to identify emerging risks. Any material issues identified will be escalated to the Executive Committee, Audit and Risk Committee and ESSG Committee as appropriate.

The materiality of potential risks is assessed based on two key factors: the likelihood of the risks occurring, and the potential impact on the Group's performance were the risks to occur, taking into consideration both the financial impacts as well as the non-financial impacts such as reputational damage. Our framework also considers factors such as speed to impact and whether the risk is trending in a particular direction.

Where specific technical or legal expertise is required, the Group is supported by its extensive network of sustainability and legal advisers and industry associations and working groups, such as Initiative Climat International, Invest Europe, BVCA and France Invest.

Sustainability risk management on asset level

Whilst we aim to avoid investing in companies whose products, services or practices cause environmental harm, the Group recognises that its portfolio companies activities may present sustainability risks and opportunities, which vary according to the company, sector, or jurisdiction.

A risk management process is in place for our investment portfolio, monitored and managed by the relevant business units:

During the screening phase, Bridgepoint's investment team maps the activities of potential targets against the exclusion policy.

Subsequently, in the due diligence process, sustainability risks are systematically analysed with a tailored approach based on materiality principles and industry standards. In the private equity strategy, third party advisors support Bridgepoint in assessing potentially material sustainability risks, including climate and nature risks as a standard, the target's maturity in managing these risks, and opportunities for mitigation and improvement.

Any material sustainability risks identified over the course of pre-investment due diligence are reviewed by the relevant Investment Committees, with our Investment teams supporting portfolio companies to address material risks.

During the holding period, the business units Portfolio Management Committees, comprising senior Investment Partners, consider material sustainability risks and opportunities in their relationship with investee companies. Material risks that could impact the Group are referred to the ESSG Working Group and / or ESSG Committee.

Across all investment strategies, we consider active engagement an essential component of the Group's approach to sustainability-related risk management. Throughout the investment period, we support and collaborate with portfolio company management teams to implement best practice sustainability processes, policies, and risk management systems.

Our process of engagement is tailored to each of our portfolio companies:

Within our private equity portfolio, we work with portfolio company management teams to ensure that appropriate sustainability governance is in place at both Board and executive team-level. Furthermore, we ensure portfolio companies establish appropriate sustainability and carbon reduction initiatives and use specific sustainability KPIs to monitor progress. We also leverage our network of sustainability advisers to help portfolio companies to identify and manage material sustainability-related risks.

Within our credit strategy, where appropriate, the Group provides borrower companies with financial incentives and penalties in the form of ESG margin ratchets. The margin ratchets include specified sustainability targets relevant to the business.

To encourage detailed disclosure on sustainability matters, all portfolio companies across all business units are required to provide at least annually an account of their sustainability performance. This can include reporting with respect to management of climate-related risks, updates on GHG footprint and carbon reduction plans, where applicable.

This approach helps us ensure that our portfolio companies develop high-quality, industry-specific management practices of sustainability issues and remain aligned to Bridgepoint's rigorous standards. Please refer to section 4 of this report for more information on how we mitigate risk through our engagement strategies.

8.1.1 Climate risks

Identification of climate risks forms part of our overall approach to risk management. The Group's biggest exposure to climate issues derives from its investment portfolio and this is where the Group's attention is focused. A risk management process is in place for our investment portfolio, monitored and managed by the Business Unit Sustainability teams and relevant investment teams.

A portfolio-wide climate risk assessment is conducted periodically by the Group to provide an overall picture of the Group's exposure to climate-related risks. Pre-investment sustainability due diligence is also undertaken across the portfolio and all business lines, which includes the identification and assessment of material climate-related risks and the development of recommendations for suitable mitigating measures.

The Group is committed to updating its climate risk assessment periodically, covering the Group, each investment strategy, and portfolio companies as they evolve.

On asset-level

With regard to identifying and assessing climate-related risks in our investment portfolio, we have established a sustainability due diligence process as previously described. With support from external sustainability advisers, our Investment teams assess potentially material sustainability topics of portfolio companies pre-investment. Any potentially material sustainability and climate-related risks are identified and summarised, along with any relevant remedial actions / recommendations, in the investment papers issued to the Investment Advisory Committee before any investment is made. Both transition and physical climate issues are considered in the sustainability due diligence process and can include, but are not limited to, policy/regulation requiring measurement and reduction of carbon emissions, compliance with country-specific emission trading schemes, risks of flooding of key operations, and associated impacts to supply chains. Any material risks identified are reviewed by the relevant committees, with our Sustainability and Investment teams supporting portfolio companies with developing sustainability roadmaps, monitoring KPIs and reporting against progress. The climate programme described in the previous section helps our portfolio companies mitigate risks linked to carbon emissions through providing guidance on the calculation and verification of GHG emissions and the development of tailored GHG emission reduction plans.

On portfolio-level

The Group has worked to identify climate-related risks and opportunities, both at the Group level and across its portfolios. The Group undertook a portfolio-level climate risk assessment in 2023 (prior to the ECP acquisition) covering 100% of the private equity portfolio and 58% of credit AUM, focusing on the most recent funds and those with the greatest management influence. The assessment concluded that the climate-related risk for reviewed portfolios was low. As sector and geographic exposures have remained broadly consistent, we consider this assessment to be a reliable reflection of the climate risk profile of our current private equity and credit portfolios.

The analysis used three different climate scenarios, which are aligned to the FCA's ESG Sourcebook:

– 2°C orderly: aligned with Representative Concentration Pathway ("RCP") 2.6 and models a temperature rise of <2°C by 2100;

– 2°C disorderly: aligned with RCP 2.6 and models a temperature rise of <2°C by 2100, assuming that this is achieved through a period of inaction followed by more significant decarbonisation policies implemented from 2030 onwards; and

– 4°C "hot house": aligned with RCP 8.5 and models a temperature rise of 4°C by 2100.

These scenarios have been assessed across three distinct timeframes that were chosen in consideration of the Group's investment timelines:

– Short-term: 2025

– Medium-term: 2030

– Longer-term: 2050

The analysis examined the projected physical and transition risks for each portfolio company across each time horizon and climate scenario. The assessment also produced Implied Temperature Rise ("ITR") and Climate Value at Risk ("CVaR") projections of assets within the Group's private equity and credit portfolios.

Within our equity and credit portfolios we also use specific metrics, CVaR and ITR, to assess climate related risks as evident in the table below. CVaR is a forward-looking metric used to measure the climate-related risks and opportunities within an investment portfolio. ITR is a forward-looking metric that translates the output of longer-term scenario analysis into an estimated change in temperature, expressed as a numeric degree rating.

The table below shows low CVaR impact across private equity and credit portfolios, with very minor misalignment with a 2°C ITR. CVaR has been analysed across two scenarios "Hot-house" vs disorderly 2°C and "Hot-house" vs orderly 2°C.

	Private equity		Credit	
	CVAR	ITR	CVAR	ITR
Short	-0.1 to 0%	2.03°C	-0.2 to -0.2%	1.96°C
Medium	-0.2 to -0.1%	2.07°C	-1 to -0.6%	2.01°C
Long	1 to 1%	2.24°C	-0.5% to -0.3%	2.19°C

The assessment concluded that these portfolios have relatively low exposure to climate-related risks. According to the model, the earnings of portfolio companies are not projected to be significantly impacted under 2°C and 4°C degree scenarios. This is largely driven by the geographic and sectoral composition of the companies in which the relevant funds invest. From a transition risk perspective, the low carbon intensity of the portfolio means that the projected low impact is attributable to changes in revenues or costs of goods sold as opposed to high carbon costs. Meanwhile, the exposure to physical risk is also modelled to be low in the medium-term on the earnings of companies in both the private equity and credit portfolios.

The results of the Group's climate risk assessment are integrated into the Group's central risk register to ensure climate-related risks continue to be considered in the Group's strategic and financial planning.

8.1.2 Biodiversity risks

On asset-level

As presented in section 7, pre-investment screening and sustainability due diligence includes the identification and assessment of potentially material nature-related risks and the development of recommendations for suitable mitigating measures.

On portfolio-level

As presented in section 7, we have conducted a nature-related risk assessment across Bridgepoint's private equity and credit portfolios. Such a portfolio-wide nature risk assessment will be conducted regularly to provide an overall picture of the exposure to nature-related risks.

8.1.3 Governance risks

To address our main governance risks, we have developed a set of ten internal policies, including:

- **An anti-bribery and corruption policy**, supported by internal training: All employees receive periodic mandatory antibribery and corruption training on the policy and its application.
- **A whistleblowing policy**: Bridgepoint periodically reviews the associated risk assessment and the implementation of the whistleblowing policy with regard to its relevance, adequacy and effectiveness.
- **An anti-financial crime policy:** As part of this policy, Bridgepoint has assessed any hypothetical money laundering and terrorist financing risks that are relevant to its business, products and services, concluding that there is a low risk of these issues.

8.2 Risk management framework review frequency and action plan to reduce exposure to main sustainability risks

Sustainability risks are regularly considered via the Investment Advisory Committee, Portfolio Management Committee, Audit & Risk Committee and ESSG Committee particularly.

Currently, as part of wider group efforts, Group Sustainability, in collaboration with the Legal & Compliance team, is continuing to strengthen risk management frameworks and controls, including by identifying sustainability as a principal risk, with corresponding sub-risks, KPIs, controls and mitigants. This includes developing an enhanced risk register of climate- and nature related physical and transitional risks with the potential to have a material impact on the Group's operations.

In addition, our action plan to monitor, reduce and / or mitigate exposure to the main sustainability risks identified consists of our approach for each asset class described in section 1, our Governance approach outlined in section 3 and our engagement strategy outlined in sections 4, 7 and 8.1.

8.3 Quantitative estimate of the financial impact of the key sustainability risks

At the Group level, any sustainability risks considered to have material financial impact on the Group's financial performance are included within the scope of our central risk management system. The monitoring of these risks is integrated into Bridgepoint's existing risk management and investment monitoring processes.

The risk management framework estimates the potential financial and nonfinancial impact were the risk to eventuate, as well as the cost of control measures. To date, Bridgepoint's sustainability risk mapping is not sufficiently formalised to allow a quantitative estimate of the financial impacts of main sustainability risks, beyond initial indications of the portfolio's financial exposure to climate- and nature related risks.

To gauge these during the reporting period for 2023, we used Climate Value-At-Risk (CVaR) metrics to assess the financial exposure of our portfolio. The assessment concluded that, overall, our private equity and credit portfolio is exposed to relatively low climate risk. Therefore, the earnings of portfolio companies are not modelled to be significantly impacted under 2°C and 4°C degree scenarios (more detailed results provided in section 8.1 of this Report). Bridgepoint's 2023 nature-related risk assessment identified that half of the private equity and half of the credit portfolio are invested in sectors with high exposure to nature-related risks. However, as described in section 7, the assessment provided an initial sectoral view, while the absence of granular data limited the ability to determine precise quantitative estimates of the financial impact. We are committed to repeating these exercises regularly, covering both the Group and portfolio companies as both develop and change.

Bridgepoint