Bregal Anthos

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Responsible Investment Report

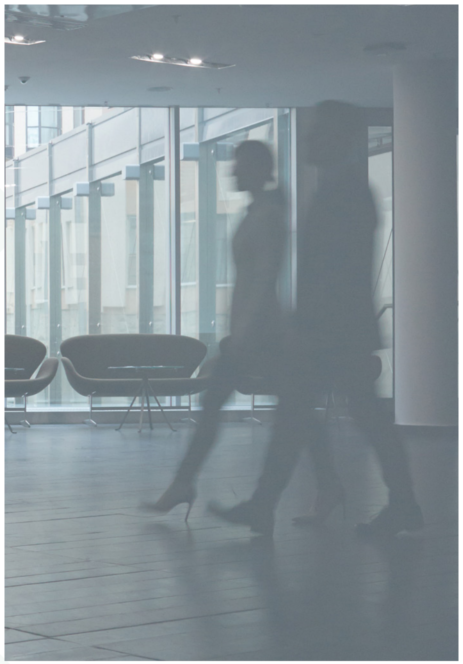
2025/26

Contents

This report outlines Bregal Anthos' 2025/26 responsible investment activities, showcasing key developments and our commitment to environment, social, and governance integration across the investment lifecycle.

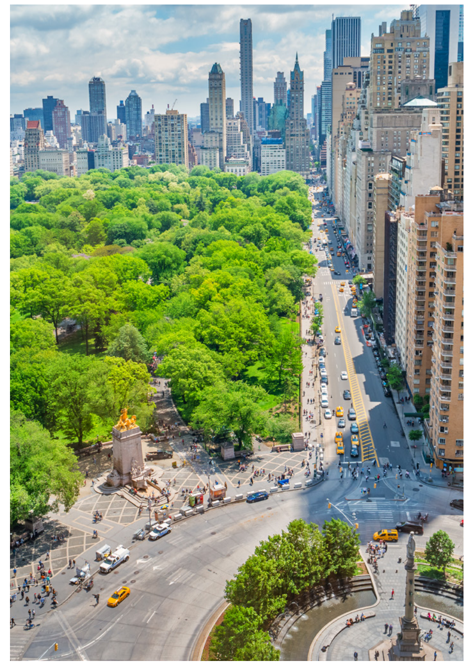
It is intended for a broad audience, including investors, partners, and the communities in which we operate.

Overview



Responsible Investing In Action

Appendix



Bregal Anthos Overview

Bregal Anthos manages a diversified portfolio of private equity fund investments, focused on primaries and co-investments across a range of geographies, strategies, and sectors.

Introduction

Strengthening our relationships with General Partners (GPs) and further integrating responsible investment practices across our primary and co-investment activities remain core strategic priorities.

A message from our Managing Partner

At Bregal Anthos, we believe responsible investing is built through partnership, transparency, and sustained engagement.

As a partner to General Partners, our role is to work alongside managers as they continue to develop their approach to ESG, governance, and long-term value creation.

Our Responsible Investing program reflects the conviction that meaningful progress is achieved over time. From initial due diligence through ongoing monitoring and engagement, we seek to understand how GPs are integrating responsible practices into their investment processes and where we can support continued improvement.

More than three years into the program, we remain focused on building trusted relationships with managers who share our ambition to strengthen responsible investment practices over time. For us, that is how transparency becomes progress, and how shared ambition supports lasting value.

Jan Faber
Managing Partner

A message from our Head of Responsible Investing

This year marked an important step in the evolution of our Responsible Investing strategy, as we moved from building our data foundation to using those insights more deliberately in our engagement with GPs.

Our GP scorecards continue to provide managers with a clear view of their ESG performance, peer benchmarking, and opportunities for improvement. Now in its third cycle, we can jointly observe progress over time and where our engagement can have the greatest impact.

In 2025, we focused on deepening the quality of that engagement, and also brought a sharper lens to areas such as climate risk and AI governance, as these topics increasingly shape how managers drive long-term value creation.

We believe that continuous improvement is driven by strong, collaborative relationships with GPs. By combining robust data with open dialogue and tailored support, we can help advance responsible investment practices across our portfolio over time.

Egle Sakalauskaite
Head of Responsible Investing

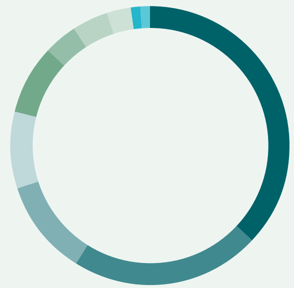
Strategy At-A-Glance[1]

Bregal Anthos manages a diversified portfolio of private equity fund investments, investing in top-tier General Partners focused on the lower- and middle-market in Europe and North America through primary and co-investment commitments.

Bregal Anthos' 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	Active funds
€7bn	245+

INVESTMENTS BY SECTOR[2]



- 37% Information Technology
- 22% Industrials
- 11% Consumer Discretionary
- 9% Health Care
- 8% Financials
- 4% Communication Services
- 4% Consumer Staples
- 3% Materials
- 1% Utilities
- 1% Other

INVESTMENTS BY GEOGRAPHY[3]

- 39% United States
- 15% United Kingdom
- 9% Netherlands
- 8% Germany
- 4% Sweden
- 4% France
- 4% Spain
- 2% Denmark
- 2% Canada
- 13% Other

1. Data as of Q1 2026. There can be no assurance that Bregal Anthos 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 2025. **3.** By Fair Market Value, as of December 2025.

2025/26 Highlights

Business Highlights

€431m
Committed in 2025

17 Primary commitments

6 Direct co-investments

3 Continuation vehicles

2 Early secondaries

Winner
"Performance of the Year: Fund of Funds over $500m", 2026 Private Equity Wire European Awards.[1]

Responsible Investing Highlights

Launched
first Article 8 Fund, which promotes environmental and social characteristics in GP selection

100%
prospective investments screened for ESG performance

80+ KPIs
captured across GP, Fund, and Co-investments to evaluate ESG progress

91 GPs
engaged in the third year of annual reporting and ESG scorecards

Shortlisted
for Real Deals Sustainable Investments Award for the Second Year (2025 & 2026) – LP of the Year, Fund of Funds[1]

UNPRI rating from 2025:
89/100
for Indirect Private Equity

GP Roundtable Spotlight

Held Inaugural
Sustainability Roundtable
bringing together GPs in our portfolio to enable peer learning and collaboration

19 GPs
in participation

2 best practice case studies shared

1. The "Performance of the Year: Fund of Funds over $500 million" award is independently determined by Private Equity Wire. The award was given on February 12, 2026, covering the time period Q1 2025–Q4 2025. Bregal Anthos paid a fee once selected for placement on the Private Equity Wire European Awards 2026.

Responsible Investing In Action

Demonstrating sustainable value creation through GP engagement and measurable results.

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 principles-based approach to ensure alignment with our responsible investing standards.

STAGE 2 Diligence

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

- **Human rights**
- **Climate change**
- **Inclusive employee engagement**
- **Cybersecurity, data privacy, and responsible AI**
- **Good governance practices**

Each GP is evaluated on a scale from 0 to 100% and subsequently classified into one of four categories based on its score:

1. Laggard | **2. Novice** | **3. Professional** | **4. Leader**

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

STAGE 3 Post-investment

Bregal Anthos' post-investment approach focuses on engaging with and advising GPs on gaps identified during diligence through annual engagement touchpoints, delivered through four key stages:

1. Onboarding
Following diligence, we provide new GPs with onboarding materials outlining Bregal Anthos' 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. The scorecard provides each GP with a score between 0 and 100% and groups them into the scoring categories described above.

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

Industry Partnerships

Signatory of: PRI Principles for Responsible Investment

Science Based Targets

iCI Initiative Climat International

ESG Data Convergence Initiative

ilpa

Level 20

ilpa Institutional Limited Partners Association

Evolution of Responsible Investing at Bregal Anthos

- **2004** – Bregal Private Equity Partners founded
- **2016** – Dedicated Responsible Investing team established at Bregal Investments
- **2017** – Joined the UN Principles for Responsible Investment (Signatory of: PRI Principles for Responsible Investment)
- **2019** – Announced sponsorship of Level 20 – promoting gender diversity in European private equity. Giselle Bright, Partner at Bregal Anthos named Senior Leader on the Level 20 UK Committee
- **2020** – Joined Initiative Climat International ("iCI")
- **2022** – Joined ESG Data Convergence Initiative
- **2022** – Development of carbon footprint guidance for private equity – co-led by Bregal, iCI (initiative Climat International) and SBTi
- **2023** – Launch of data platform to centralize cross portfolio data collection and analysis. Hired dedicated Responsible Investing Lead
- **2024** – First year of annual monitoring engagement with active GPs
- **2025** – Bregal Anthos established as a joint venture between Bregal Investments and Anthos Fund & Asset Management, both backed by COFRA Holding, a sixth-generation family business and strategic owner

2025 Engagement Highlights

General Partners Annual Questionnaire Results[1]

In 2025, Bregal Anthos launched its third year of GP engagement, for the first time consolidating outreach across Bregal Private Equity Partners and Anthos Fund & Asset Management's private equity strategy under one umbrella. A growing multi-year dataset allowed us to identify trends and prioritize engagement opportunities.

GP Annual Engagement

Questionnaire sent to

91 GPs

47 Europe

44 North America

80% response rate

50+ KPIs asked at GP Level

20+ KPIs asked at Fund Level

10+ KPIs asked at Co-Invested Portfolio Company level

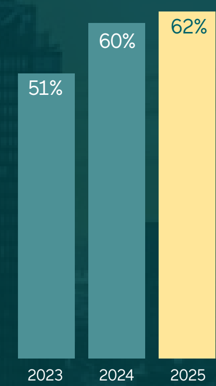
+2pp GP ESG performance improved by 2 percentage points year-on-year

For illustrative purposes only

The scorecard visually represents the output 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 Summary[2]

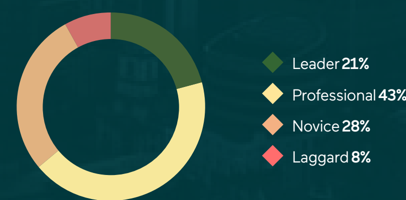
Average GP ESG Score Performance



Professional[3]

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

Overall ESG Score Distribution



1. The questionnaire was distributed to 91 GPs, representing 73% of active invested capital between Partes Holdings and BPEP Fund VI-VII as of Q4 2025. **2.** This reflects like-for-like GPs who responded to 2023-2025 questionnaires (29 in total). **3.** The internal scoring methodology changed from 2024 to 2025. 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.

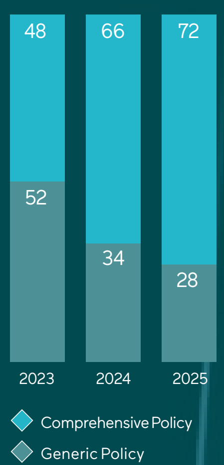
2025 Engagement Highlights
continued

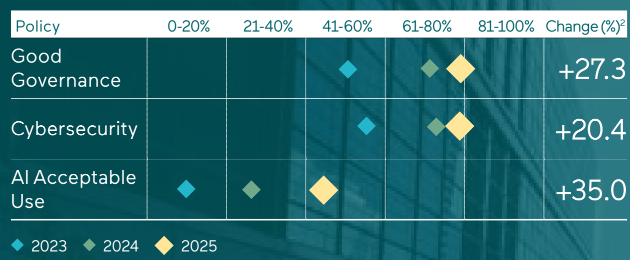
In 2025, Bregal Anthos completed its third annual ESG data collection cycle, for the first time including a combined GP view across our merged strategies. We now can confirm the impact of our year-on-year engagement as well as capture broader market trends showing a positive uptake in responsible investing practices.

Year-on-year Comparison[1]

GP responsible Investing Policy

As of 2025, 72% of GPs participating in the data campaign for three consecutive years have a Comprehensive Policy. Since 2023, six GPs have upgraded their policy from generic to comprehensive.





90% of GPs have defined ESG governance

69% of GPs are producing an annual ESG report[3]

97% integrate ESG into due diligence processes

12 GPs have set climate reduction targets[4]

93% engage with portfolio companies in the holding period on ESG best practices

Direct Engagement

Direct Engagement Cohort

Of 29 GPs in the data campaign for three consecutive years, the Responsible Investing team engaged directly with 22 in the last 12 months in one-on-one calls or in-person meetings – and the engaged cohort has outperformed the wider portfolio in adoption of core responsible investing practices.

22/29 GPs engaged directly in the last 12 months

+3% average year on year score improvement across the engaged cohort

4/4 core indicators above wider portfolio average (Responsible Investing Policy, UNPRI, Reporting, Governance)

SELECT INDICATOR PERFORMANCE: ENGAGED GPs VERSUS PORTFOLIO AVERAGE (2025)

Indicator	Engaged GPs	All GPs[5]
Comprehensive ESG Policy – Documented across funds	83% (+17% yoy)	61%
UNPRI Signatories – Principles for Responsible Investment	61% (flat yoy)	55%
ESG Reporting – Annual disclosures to investors	66% (+5% yoy)	57%
Dedicated Head of ESG – Accountability and governance at executive level	58% (+8% yoy)	37%

1. The data reflects like-for-like GPs who responded to 2023-2025 questionnaires (29 in total). **2.** This reflects the change since 2023.
3. Up from 62% in 2024. **4.** Up from 10 in 2024. **5.** Includes all responding GPs in 2025 (74 total).

Case Study

Adelis Equity

Sector
Business Services, Tech & Software, Healthcare & Life Sciences

HQ
Stockholm, Sweden

Geography
Nordics and DACH region

Pre Investment

Bregal Anthos first committed to the GP's second fund in 2017. At the time, the GP had established a foundational responsible investing approach, including a formal ESG policy and UNPRI signatory status.

In Bregal Anthos' first annual ESG monitoring assessment, the GP received a score of 54%, placing it in the "Professional" category, with clear strengths across both pre- and post-investment processes. Through successive re-ups and sustained ESG engagement, the GP has since advanced to the "Leader" category, achieving a score of 78%, among the highest in its portfolio peer set.

Post Investment Outcomes

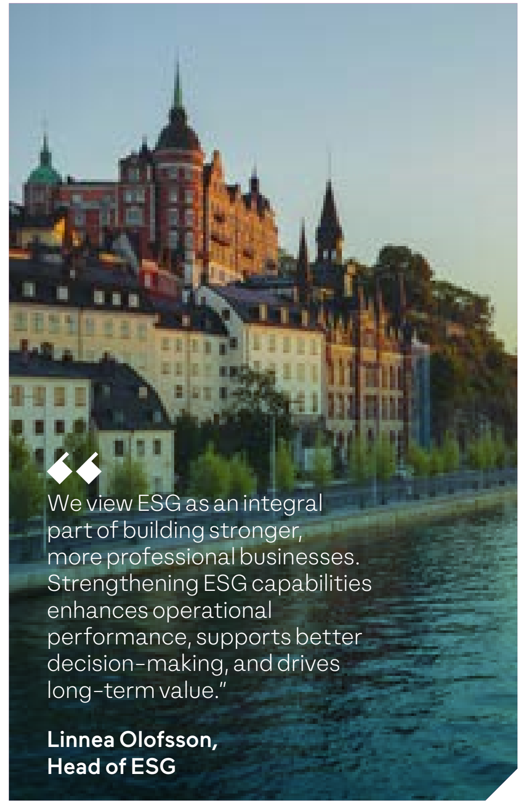
Through active participation in Bregal Anthos' annual engagement program, including three years of annual data collection, scorecards, targeted improvement discussions, and an on-site session with the GP's Head of ESG, the GP has institutionalized a significantly more sophisticated responsible investing program.

Key initiatives include:

- **Defined ESG governance:** Appointed a Head of ESG to lead the firmwide program, supported by third-party specialists.
- **Maturity-based roadmap & handbook:** Developed an ESG roadmap and implementation handbook defining best practices across governance, strategy, and communications, scaled to each portfolio company's level of maturity.
- **Capability building:** Supporting portfolio companies through ESG workshops, training, and co-developed ESG strategies to strengthen ESG capabilities and accelerate value creation.
- **Fund commitments:** Launched Fund IV, its first Article 8 fund under SFDR.

This approach delivered strong portfolio company integration results. By 2025, the GP had defined an ESG strategy for more than 85% of portfolio companies with over €50m in revenue, exceeding their internal target of 50%.

By recognizing the GP's strong existing foundation and supporting further development across governance, strategy, and portfolio company implementation, the GP progressed to the "Leader" category.



The journey from Professional to Leader

CY23 > CY25 | **+24 points**

CY23 monitoring
54%
Professional

CY25 monitoring
78%
Leader

Laggard 0-25 | Novice 26-50 | Professional 51-75 | Leader 76-100

Key improvements

Formalized UNPRI & EDCI commitments and expanded the ESG policy suite	82% of portfolio companies >€50m revenue now have a sustainability strategy (up from 40% in 2023)	89% of operational emissions (Scope 1-2) covered by climate reduction targets across all funds	28% of Scope 1-3 emissions are covered by Science-Based Targets	26% of portfolio companies with an eNPS/engagement survey rank in the top percentile

Case Study

Miura Partners

Sector
Generalist

HQ
Barcelona, Spain

Geography
Southern Europe

Pre Investment

Bregal Anthos first invested with the GP in 2023, committing to its fourth fund. During diligence, Bregal Anthos recognized the GP as a longstanding responsible investor, having been a UNPRI signatory since 2014, with ESG KPI monitoring already in place.

In Bregal Anthos' first annual monitoring assessment, the GP received a score of 50%, falling in the "Novice" category. The assessment highlighted strengths across investment processes and policies, while identifying earlier-stage approaches in governance, thematic areas such as climate and human rights, and sustainable value creation.

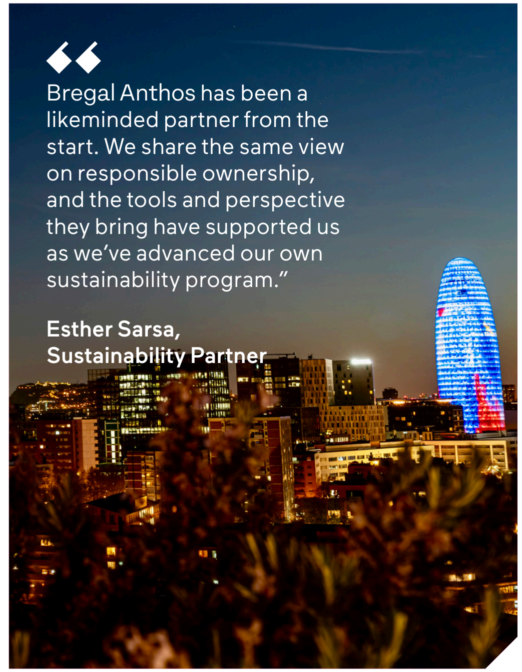
Post Investment Outcomes

Alongside the GP's own ambition in this area, Bregal Anthos helped advance its progression from "Novice" to "Leader" over the holding period through onboarding into the annual ESG data campaign, scorecard development with peer benchmarking, and targeted engagement.

Best practices adopted by the GP over the three-year period include:

- **Strong governance and accountability:** ESG accountability is embedded across multiple levels of the firm, including the Board of Directors, Sustainability Committee, and sustainability and investment teams. This is mirrored at the portfolio company level through Portfolio Executive Committees, CEOs, and ESG leaders.
- **Investment lifecycle integration:** The GP's "ESG Blueprint" embeds ESG across the full investment lifecycle, including double-materiality-driven due diligence, ESG considerations in Investment Committee decisions, action plans and live dashboards during ownership, and an ESG value creation narrative at exit.
- **Value creation toolkit:** Action plans with milestones and KPIs, cross-portfolio initiatives, and sustainability-linked financing help translate ESG priorities into tangible value creation.
- **Industry collaboration:** The GP's ESG Blueprint aligns with leading standards, including UNPRI, GRI, SASB, TCFD, and the UN Global Compact, bringing external rigor and comparability to reporting.

The GP has become a "Leader", with governance depth, full lifecycle integration, and a value creation toolkit that Bregal Anthos actively shares with other GPs through its engagement program.



"Bregal Anthos has been a likeminded partner from the start. We share the same view on responsible ownership, and the tools and perspective they bring have supported us as we've advanced our own sustainability program."

Esther Sarsa, Sustainability Partner

The journey from Novice to Leader

CY23 > CY25 | **+37 points**

CY23 monitoring
50%
Novice

CY25 monitoring
87%
Leader

Laggard 0-25 | Novice 26-50 | Professional 51-75 | Leader 76-100

Key improvements

- Onboarded into BA's annual ESG data campaign and peer benchmarking
- Multi-tier ESG governance – Board, Sustainability Committee, portfolio ESG Leaders
- Full-lifecycle ESG Blueprint, from screening to exit vendor due diligence report
- Reporting aligned with UNPRI
- Continued portfolio value creation

Appendix

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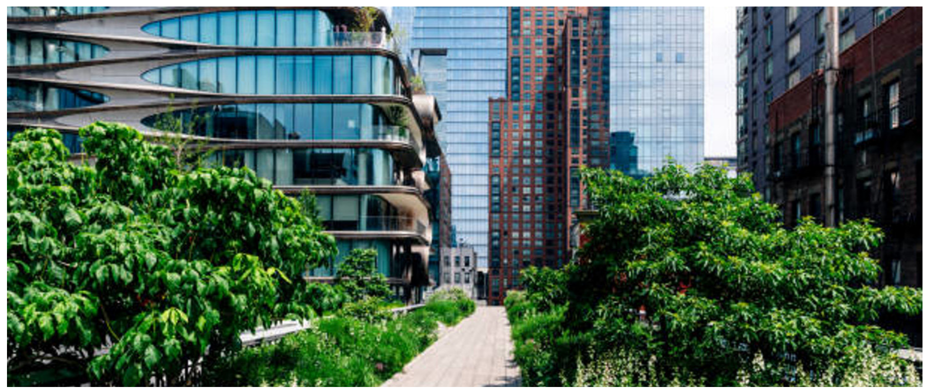

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