



Inspired by
ambition.
Driven by
growth.

Bregal Milestone
Responsible
Investment Report

2024/25

Contents

This report outlines Bregal Milestone's 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.

Overview

❖ Introduction	04
❖ Strategy At-A-Glance	05
❖ 2024 Highlights	06



Climate Update

❖ Climate And Nature Summary	16
❖ Case Study	17



Responsible Investing In Action

❖ Responsible Investment Approach	08
❖ Sustainability Roadmaps	09
❖ Value Creation	10
❖ Case Study	11



People And Community

❖ People	20
❖ Bregal Helps Initiative	21
❖ Employee Philanthropy And Engagement	22



Cybersecurity And AI Readiness

❖ Cybersecurity And AI Readiness	14
----------------------------------	-----------



Appendix

❖ Disclaimers	24
❖ Contact	25



Bregal Milestone Overview

Bregal Milestone is a leading European firm investing in fast-growing, mission critical software businesses across Europe, with a track record of creating market leaders.

❖ Introduction	04
❖ Strategy At-A-Glance	05
❖ 2024 Highlights	06

Introduction

Over the past year, our Responsible Investing program has continued to gain momentum, as aligning our portfolio companies with responsible practices remains a core strategic priority.

A message from our Co-Founder and Managing Partner



At Bregal Milestone, we view sustainable growth as a strategic driver for long-term value creation.

From advancing climate action to enhancing governance and cybersecurity, we collaborate closely with founders and management teams to establish forward-looking, best-in-class ESG initiatives through bespoke value creation roadmaps. Our hands-on approach, supported by our Responsible Investing team, ensures these initiatives translate into measurable and impactful outcomes, driving both business performance and positive societal change.

Cyrus Shey
Co-Founder and Managing Partner



A message from our Head of Responsible Investing



Responsible Investing is fully embedded in Bregal Milestone's investment strategy and ownership approach.

With 100% portfolio coverage across both strategic and company-specific ESG themes, we remain focused on making sustainability a core driver of long-term value.

This year, we were particularly proud to highlight Productsup's Sustainable Development Financing project, reflecting the impact of our active ownership model.

We also strengthened our approach to assessing and managing risks across climate adaptation, nature, cybersecurity, and human rights, by embedding these considerations more deeply into due diligence, value creation, and our Responsible Investing approach. We remain committed to ensuring that ESG continues to create real value and supports the long-term success of our portfolio companies.

Egle Sakalauskaite
Head of Responsible Investing



Strategy At-A-Glance¹

Bregal Milestone (“Milestone”), founded in 2018 and based in London, UK, partners with fast-growing, mission-critical software businesses across Europe.

Milestone’s team of experts provide strategic and operational support, underpinned by a €30–€150 million investment and a focus on three key pillars: (i) accelerated growth via data and AI capabilities to uncover market, and competitive opportunities, (ii) flexible structuring across both majority and substantial minority investments, and (iii) operational excellence driven by data science and the work of our in-house value creation team, Milestone Performance Partners.²



Capital raised since inception

€1.3bn

Active portfolio companies

11

Portfolio employees

3,960

Investment professionals

15

Milestone Performance Partners professionals

5

Proprietary deals sourced bilaterally

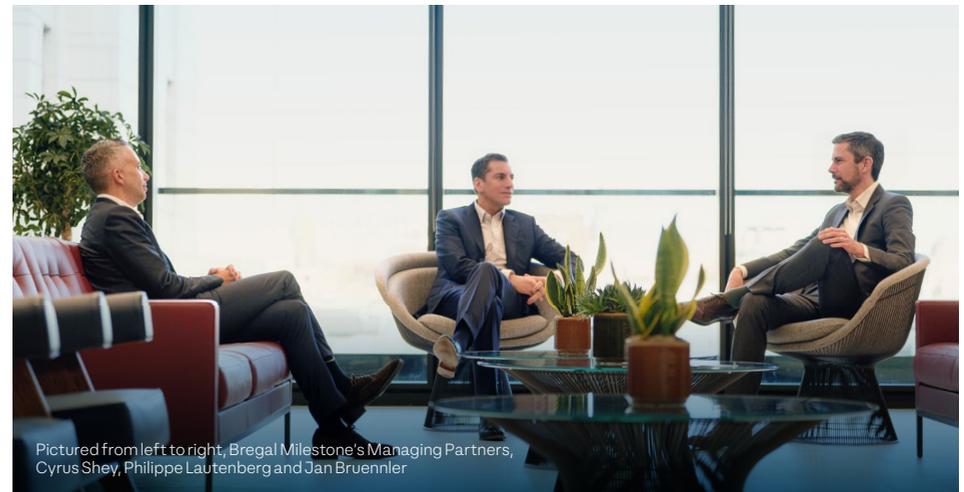
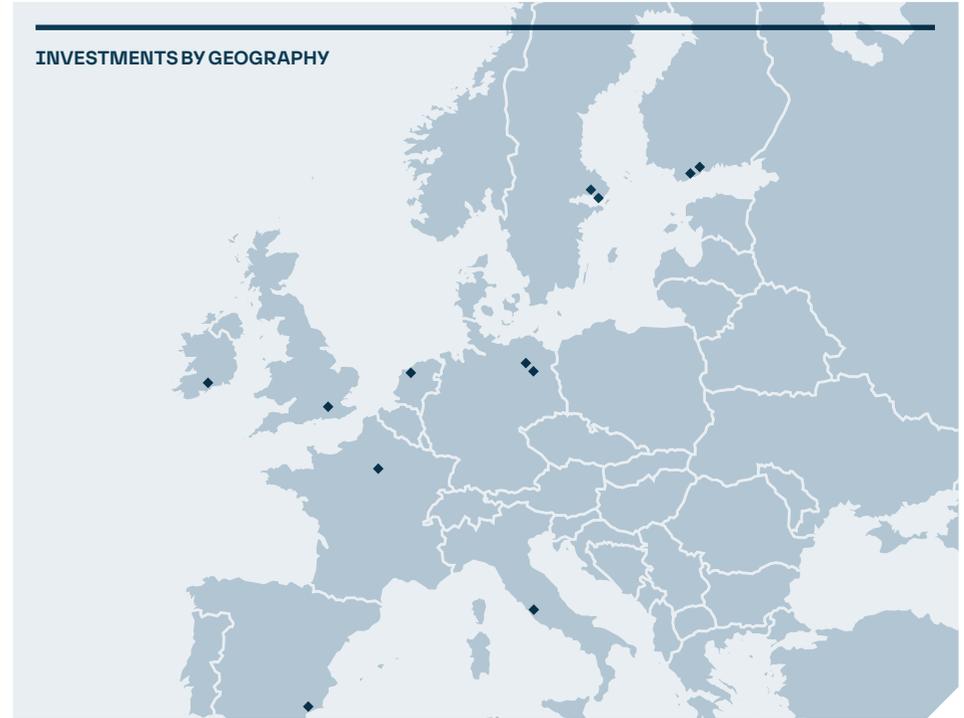
90%

Investments since inception³

50

¹. Data as of June 2025. ². There can be no assurance that Bregal Milestone will implement its investment strategy or that it will lead to investor returns. Actual results may vary materially and adversely. ³. Includes 19 platform deals and 31 add-ons. 19 platform deals are inclusive of Ridango, signed March 2025 and expected to close in Q2 2025. 31 add-ons inclusive of three additional add-ons signed in H1 2025.

INVESTMENTS BY GEOGRAPHY



Pictured from left to right, Bregal Milestone’s Managing Partners, Cyrus Shey, Philippe Lautenberg and Jan Bruennler

2024 Highlights

Business Highlights

€770m

actively investing from Fund II, closed May 2023

2 Allshares M-Files.
Platform Investments¹ & 5 Add-On Investments²

1 CUBE
A notable conclusion to a fruitful partnership that saw CUBE redefine the regulatory intelligence and change management sector, with Bregal Milestone significantly surpassing our funds target returns

1st Quartile

All Funds³

8 New Hires



Bregal Milestone 2024 AGM in London

Responsible Investing Highlights

100%
of active portfolio with an ESG value creation roadmap in place

70% renewable electricity share across the portfolio

38% of portfolio has approved science-based carbon reduction targets

35% female diversity across the workforce at portfolio companies

80% of portfolio companies with sustainability on Board agenda

Productsup⁷
€2.2m
Sustainable Development Financing Loan approved

❖ Read the Case Study on page 17

Inclusive and engaged workforce highlights from our portfolio companies

M-Files



teamwork.



News and Awards

G/C
GROWTHCAP

Top Growth Equity Firms of 2024⁴

Top 40 Under 40 Growth Investors of 2024 – John Hales⁵

Top Software Investors of 2024 – Ian Kwok⁶



Actum Group Value Creation Initiative of the Year 2025⁷

RealDeals

Real Deals Future 40 Mid-Market Investment Leaders of 2024 – John Hales⁸

Forbes 30 Under 30

Forbes 30 Under 30 Europe 2024 list for Finance – Saachi Oza⁹

1. Including acquiring a majority interest in our portfolio company, M-Files. **2.** Deepdesk, Aktieinvest, Novare, Toutabo/ePresse, Tendfor. **3.** Based on Cambridge Associates Quarterly Benchmarks: Ex. USPE Benchmarks Q2 2024: Fund I is 1st quartile based on DPI, Fund II is 1st quartile based on IRR, MOIC and DPI. **4.** Advisors do not pay a fee for placement on GrowthCap listings, which are independently determined by GrowthCap. Source: Growthcapadvisory.com (Awarded Feb 2025), data compiled for 2023 is based on the time period Q1 2024 – Q4 2024. **5.** Advisors do not pay a fee for placement on GrowthCap listings, which are independently determined by GrowthCap. Source: Growthcapadvisory.com (Awarded December 2024), data compiled is based on the individual's career from inception to Q4 2024. **6.** Advisors do not pay a fee for placement on GrowthCap listings, which are independently determined by GrowthCap. Source: Growthcapadvisory.com (Awarded Oct 2024), data compiled is based on the individual's career from inception to Q4 2024. **7.** Advisors do not pay a fee for placement on Actum Group listings, which are independently determined by Actum. Source: submissions.valuecreationawards.com (Awarded March 2025), data compiled for 2025 is based on the time period of Q1 2024–Q1 2025. **8.** Advisors do not pay a fee for Real Deals nomination placements, which are independently determined by Real Deals. Source: realdeals.eu.com (Nominated May 2024), data compiled is based on the individual's career from inception to Q4 2024. **9.** To source candidates for the list, Forbes writers and editors comb through thousands of online submissions, as well as tap industry sources and list alumni for recommendations. Candidates are evaluated by Forbes staff and a panel of independent, expert judges on a variety of factors, including (but not limited to) funding, revenue, social impact, scale, inventiveness and potential. The Forbes 30 Under 30 list is an editorial project. There are no fees to apply, and no one can pay their way to secure a spot on the list. Source: www.forbes.com, 2025.

Logos are protected trademarks of their respective owners and Bregal disclaims any association with them and any rights associated with such trademarks.

Responsible Investing In Action

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

❖ Responsible Investment Approach	08
❖ Sustainability Roadmaps	09
❖ Value Creation	10
❖ Case Study	11

Responsible Investment Approach

The Responsible Investing program seeks to bring a compelling offering to our portfolio, continually responding to market and regulatory demands and developments.

<p>STAGE 1 Pre-investment</p>	<p>We apply a binding exclusion criteria and principles-based screening to identify and prioritize relevant opportunities. Alongside the deal team, the Responsible Investing team evaluates ESG risks and opportunities leveraging third-party experts, with value creation potential documented in final Investment Committee materials.</p>	<p>Industry Partnerships</p> <p>Signatory of:</p> Principles for Responsible Investment SCIENCE BASED TARGETS <small>DRIVING AMBITIOUS CORPORATE CLIMATE ACTION</small> initiative climat International <small>Private equity action on climate change</small> ESG Data Convergence Initiative ilpa LEVEL 20 ilpa INSTITUTIONAL ASSOCIATION
<p>STAGE 2 Holding Period</p>	<p>Post-close, the Responsible Investing team engages company management on our model for driving sustainability performance and value creation.</p> <p>We focus on driving both:</p> <ol style="list-style-type: none"> Sustainability Roadmaps: Systematic coverage of material themes. Financial Support for Value Creation: In depth engagement on themes with greatest value creation potential. <div style="display: flex; justify-content: space-between;"> <div data-bbox="821 539 1241 802"> <p>Sustainability Roadmaps</p> <ul style="list-style-type: none"> • Within the first 100 days of the investment, we co-define a materiality-driven sustainability roadmap with company management, in collaboration with the investment team and value creation team, Milestone Performance Partners. • Roadmap KPIs are integrated into company's value creation plans and are reviewed annually under Board oversight. </div> <div data-bbox="1274 539 1694 898"> <p>Financial Support for Value Creation</p> <p>Our team additionally drives strategic projects at the intersection of sustainability and value creation, leveraging two Bregal-specific programs:¹</p> <ol style="list-style-type: none"> Investing through the Sustainable Development Financing ("SDF") program, providing loans at attractive terms to help finance strategic ESG improvement. Contributing through the Bregal Helps Initiative, supporting portfolio companies to create positive social impact in their local communities. </div> </div>	
<p>STAGE 3 Exit</p>	<p>Our team actively incorporates the company's sustainability improvements and best practices achieved during the holding period to maximize value at exit. As relevant, sell-side diligence may be undertaken where we have identified clear and significant value from sustainability initiatives or when sustainability is intrinsic to the product or service and business model of the company.</p>	

Evolution of Responsible Investing at Milestone²

<p>2018</p> <p>Bregal Milestone Inception</p>	<p>2019</p> <p>Announced sponsorship of Level20 – promoting gender diversity in European Private Equity</p>	<p>2020</p> <p>Bregal Helps Initiative launched to support communities affected by COVID-19 pandemic</p> <p>Joined the Initiative Climat International</p>	<p>2021</p> <p>Announced commitment to achieving science-based targets at the firm and for portfolio companies by 2030</p> <p>Joined the ESG Data Convergence Initiative</p>	<p>2022</p> <p>Development of carbon footprint guidance for private equity – co-led by Bregal, iCI (Initiative Climat International) and SBTi</p>	<p>2023</p> <p>Launch of data platform to centralize cross portfolio data collection and analysis</p>	<p>2024</p> <p>Bregal Investments selected as a Real Deals Future 40 Climate Change Champion</p> <p>Bregal Investments selected as Private Markets Mid-Cap Private Equity Firm of the Year (ESG) 2023</p>	<p>2025</p> <p>Bregal Investments selected as ESG Champion of the Year: Upper Mid-Cap Finalist</p> <p>Bregal Investments selected as Private Markets Mid-Cap Private Equity Firm of the Year (ESG) 2024</p>
---	---	--	--	---	---	---	---

1. The Bregal Sustainable Development Financing program and the Bregal Helps Initiative are programs run by Bregal Investments, of which Bregal Milestone is a part. 2. Milestone makes no representation as to the performance metrics of any third-party organizations or the achievement of underlying impact goals. Any description of ESG investment processes is for illustrative purposes only, is not complete, will not apply in all situations and may not be fully indicative of any future investment. Prospective investors should review the confidential offering memorandum for the Fund before any investment is made. The initiatives and recognitions shown in this timeline include those achieved by Bregal Investments, of which Bregal Milestone is a part.

Sustainability Roadmaps¹

Our sustainability roadmaps lay the foundation for continuous improvement on material sustainability metrics.

In partnership with management, we define this roadmap early in the holding period and embed it into company value creation plans – making sure that for high priority initiatives, time-bound targets are defined to establish accountability. Progress is tracked through data collection and annual roadmap reviews to level set on priorities and ensure companies have the support they need. Our goal is to elevate every company to the highest standard of performance by exit.

100%

of active portfolio companies completing ESG reviews

80%

portfolio companies with sustainability on board agenda

1. Data provided for Bregal Milestone Fund I and II active portfolio companies based on available information from the 2024 data collection cycle. **2.** Chart representative of 90% of Bregal Milestone's active portfolio, due to availability of data. **3.** Internally developed scoring systems are shown for illustrative purposes only, for the purpose of describing the investment processes and analyses Bregal Milestone 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 Milestone'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. **4.** Names have been anonymized but reflect actual performance from Bregal Milestone companies in Funds I & II.

KPI Summary

Below is a snapshot of foundational metrics that indicate a company's sustainability performance.

Cross Cutting	At entry	2024
Average company performance (maturity) and progression since entry	2.6	3.5
Number of companies with defined ESG accountability	30%	100%

Governance and Cybersecurity	At entry	2024
Number of portfolio companies with cybersecurity assessments	0%	60%
Whistleblowing policy adoption	50%	80%

Employee Engagement	At entry	2024
Voluntary turnover	15%	12%
Workforce diversity	30%	35%
Female diversity at the C-Level	30%	32%

Climate and Nature	At entry	2024
Renewable electricity consumption	28%	70%
Approved Science Based Targets by eligible capital	0%	38%

ESG Performance by Portfolio Company²

The scoring methodology evaluates ESG practices across themes such as product sustainability, climate change, working conditions, and business conduct using a five-level maturity scale from "No-management of ESG" to "Industry shaper." Each theme is assessed against standardized criteria, including policies, processes, targets, and results, with scores aggregated to form a cumulative overall score for each portfolio company.³

Portfolio company ⁴	Baseline year	No management of ESG	Initiate	Standard	Performer	Industry shaper
Company 1	2020				◆	
Company 2	2020				◆	
Company 3	2020			◆		
Company 4	2021				◆	
Company 5	2021			◆		
Company 6	2021				◆	
Company 7	2021				◆	
Company 8	2022				◆	
Company 9	2022			◆		

◆ 2024



Value Creation

Milestone focuses on embedding responsible policies and practices into portfolio companies' culture, operations, and strategy to deliver long-term sustainability value creation.

Our approach sets baseline standards for every company we own and pinpoints value creation levers early – ensuring companies have the tools and services they need to drive results.

The tools are focused on driving growth and developing our investments through digitalization, sustainability and operational excellence.



Portfolio Playbook	Resources and Tools to Support Companies ¹	Portfolio Company Example ²
<p>1 Business Resiliency Improve governance processes, policies, and accountability in alignment with best practices; uphold human rights across business operations and direct supply chains.</p>	<ul style="list-style-type: none"> • ESG materiality assessments • ESG strategy definition • ESG regulation readiness • Policy definition • Public reporting support • Supply chain risk assessments 	<p>M-Files</p> <p>M-Files is one example of a company that conducted a double materiality assessment aligned with EU regulatory standards, including the Corporate Sustainability Reporting Directive (CSRD).</p>
<p>2 Cybersecurity and Responsible AI Manage and strengthen cybersecurity, data privacy, and responsible AI governance and practices.</p>	<ul style="list-style-type: none"> • Cyber assessment and roadmap • Cybersecurity managed services • Certifications and readiness 	<p>Anywhere now</p> <p>AnywhereNow obtained ISO 27001 and SOC 2 certifications, and completed a cybersecurity assessment and strategic roadmap with third-party advisor, Crosslake.</p>
<p>3 Inclusive Employee Engagement Enhance talent development, workforce well-being and satisfaction, and inclusive cultures to build resilient, productive, and motivated teams.</p>	<ul style="list-style-type: none"> • Employee engagement survey • Community engagement through the Bregal Helps initiative 	<p>cafeyn</p> <p>With a grant from Bregal Helps Initiative, Cafeyn partnered with the Guardian Foundation to expand opportunities to journalists from underrepresented backgrounds.</p>
<p>4 Climate and Nature Action Manage the climate and nature risks in the portfolio, including mitigating carbon impacts and reducing emissions in line with the Paris Agreement.</p>	<ul style="list-style-type: none"> • Third party energy audits • Carbon assessments • Decarbonization roadmaps • Energy management and efficiency initiatives • Sustainable product offerings • Sustainable financing • Climate and nature risk identification 	<p>teamwork.com</p> <p>Teamwork.com set a Science Based Target and reduces its emissions by utilizing low-carbon data centers and procuring 82% in renewable electricity across its facilities.</p>

¹ This list is for illustrative purposes only and does not represent an exhaustive overview of all capabilities. Logos are protected trademarks of their respective owners and Bregal Milestone disclaims any association with them and any rights associated with such trademarks. ² See Disclaimers on page 24 for further information regarding case studies.

Case Study¹

redstor

Sector
B2B Software

HQ
UK

Acquisition date
January 2022

Headcount²
140+



Redstor is a leading SaaS provider and backup and recovery software to MSPs and SMEs to help discover, manage and protect data across a broad range of environments.

Redstor's proprietary, AI-powered, malware detection technology neutralizes threats before they become attacks. Scanning all existing backup data, it isolates, quarantines, and flags any suspicious files for review, and thanks to community insights, the solution gets better every day.

In 2025, Redstor rebranded as 'CyberSentriq' following a strategic merger and Bregal Milestone's acquisition of TitanHQ.

Sustainability Positioning and Opportunity

Redstor was identified as a high-potential company operating at the intersection of data protection, digital resilience, and low-carbon technology infrastructure.



Its cloud-native backup and recovery platform addresses critical global needs: cybersecurity, climate-conscious IT, and secure digital transformation.

- **Enabling Cleaner Cloud Infrastructure:** Redstor's 100% renewable-powered infrastructure enables clients to reduce emissions while scaling efficiently, positioning the company as a sustainable SaaS provider.
- **Enhancing Protection Against Cyber Risks:** Redstor protects critical data from ransomware and operational disruption, ensuring business continuity and building digital trust.
- **Improving IT Efficiency with Lower Impact:** Redstor supports smart data management, cloud migration, and reduced hardware dependency, enabling clients to modernize while minimizing environmental impact.

¹. Please see Disclaimers on page 24 for further information regarding case studies. ². As of December 2024. ³. Endorsement was provided by the CEO of a Bregal Milestone portfolio company. Endorsements made by any third party regarding Bregal Milestone are not indicative of future performance and do not imply any level of skill, service, or training. Investors should not rely on endorsements for any purpose and should conduct their own research prior to investing. This endorsement was indirectly compensated via Bregal Milestone's investment in the portfolio company.



One of the key strengths of our partnership with Milestone has been their strong commitment to ESG as a value creation lever. As we continue to diversify our workforce, there's a growing desire to be part of an organization that not only delivers performance but also creates meaningful social impact. That alignment has been a strong connection point and a clear differentiator in our relationship with them as an investor.³

James Griffin
CEO, Redstor

Case study

redstor

Key Developments and Highlights in 2024

Climate Change

Redstor set a science based target in 2022, to reduce its Scope 1 & 2 emissions in line with the 1.5°C pathway. The company remains on track to meet its target by 2030. Redstor has meaningfully reduced its direct emissions by procuring renewable electricity for its offices, including Renewable Energy Certificates (I-RECs) to offset electricity consumption from non-renewable sources in their Cape Town office. Additionally, Redstor has migrated its U.S. data centres to renewable alternatives.

To address value chain emissions, Redstor actively monitors material Scope 3 categories and is developing targeted reduction strategies. As part of this, in 2024, the company refined its travel policy to guide travellers to select low carbon options e.g. rail over air, and provided awareness training for employees on sustainability.

Employee Engagement and Diversity

Since 2021, Redstor has conducted annual employee engagement surveys and continuously looks to translate feedback into action by implementing initiatives to improve employee satisfaction. As part of its talent development strategy, the company has launched a career mapping framework and training program to support professional growth and career progression.

Redstor has also created a Women's Impact Network to promote women empowerment in the tech industry, offering mentorship opportunities to foster growth, learning and collaboration across all levels within the company. In addition, the "Redstories" program was launched to enable employees to share their experiences with respect to diversity and inclusion.

Social Impact

Committed to building engagement with local communities, Redstor implemented a "Community Action Rewards Everyone" program in 2022, which gives all employees two dedicated days annually to volunteer. In 2024, Redstor's employees volunteered a total of 150 days across several charities in the UK, South Africa and the US.

Through the use of Bregal Helps Initiative, Redstor also launched the "Redstor Academy", a digital skills program based in South Africa that empowers young people from underprivileged communities by equipping them with technology-focused skills.

To date, the program has directly impacted 200 learners, 40 teachers and over 1,365 individuals indirectly.

Cybersecurity

In 2024, Milestone partnered with specialist advisory firm, Crosslake, to conduct a cybersecurity assessment for Redstor. The collaboration involved a comprehensive assessment designed to enhance resilience against evolving threats such as ransomware attacks, data breaches and email compromises. Redstor was evaluated as having a "mature" cybersecurity program, and a roadmap was developed offering valuable insights and actionable recommendations which have since been implemented within the business.

Key Performance Indicators

CLIMATE CHANGE

Approved science-based target for Scope 1 & 2 emissions



Carbon intensity (tCO₂e/€m)

0.0
2023: 0.4

Scope 1 & 2 emissions (tCO₂e)

0.0
2023: 7.9

EMPLOYEE ENGAGEMENT



Employee net promoter score

78

Employee engagement survey participation

84%
2023: 81%

DIVERSITY, EQUITY AND INCLUSION



Female diversity across the workforce

28%

Unadjusted gender pay gap

1%
2023: 3%

CYBERSECURITY



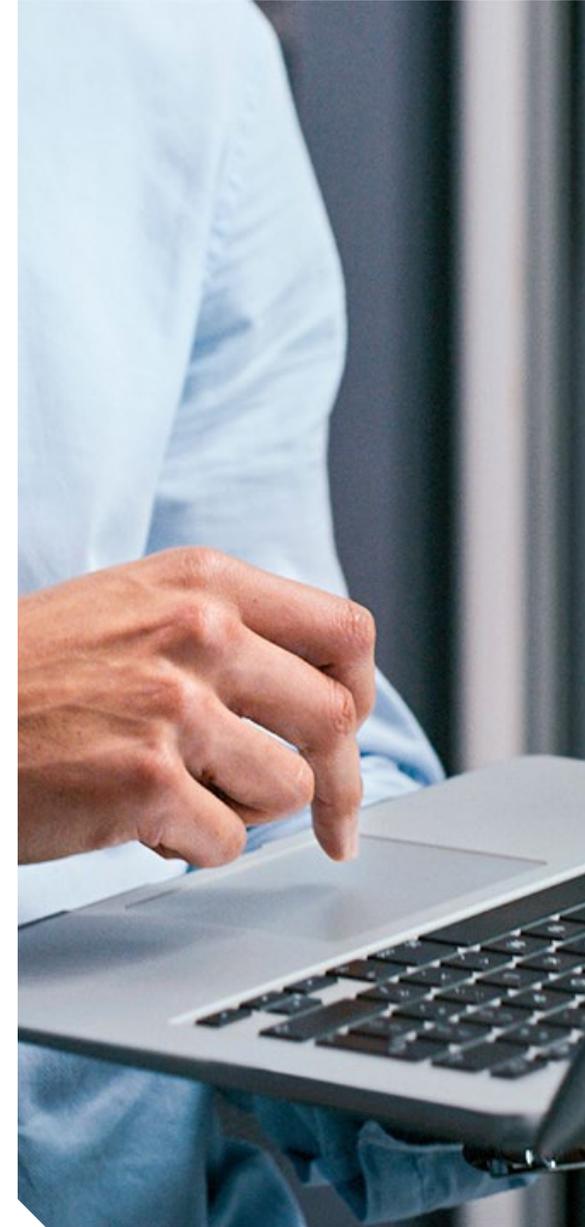
Cybersecurity assessment score¹

High

Proficiency

80

1. Score developed by a third-party assessment.



Cybersecurity And AI Readiness

As an investor in mission-critical software companies, we believe robust cybersecurity practices are paramount for success in a rapidly shifting threat landscape.

◆ Cybersecurity And AI Readiness **14**

Cybersecurity And AI Readiness

At Milestone, we have made it a priority to support our companies in adopting best-in-class cyber practices – focusing on assessing the Governance, Risk and Compliance landscape, implementing immediate improvements and defining long-term roadmaps to drive resilience.

One important step forward in our program is integrating tech and cyber due diligence into every prospective deal evaluation.

Due Diligence

We work with third-party providers to assess a company's data governance, incident response plans, and IT infrastructure where applicable.

Roadmap Creation

The insights enable a tailored roadmap for companies to progress on in the holding period. In 2024, Milestone partnered with Crosslake, a global advisory firm focused on technology value creation, to conduct cybersecurity assessments across the portfolio. The assessments evaluate companies' cybersecurity controls, and provide key recommendations to prevent cybersecurity attacks, and ensure alignment with best practice for information security.

Implementation and Monitoring

Since adopting this approach, we have driven performance in our portfolio companies cyber resiliency via strong governance and risk mitigation processes.

AI-driven products are increasingly shaping decision making in technology and services businesses – from customer service support to user content recommendations. At Milestone, the team leverages its proprietary AI platform, Mosaic, to enhance deal sourcing capabilities for platform and add-on investments. We are optimistic about AI-driven innovation, while also recognizing the potential risk landscape introduced from lack of transparency, data misuse or unintentional bias. Our goal is to help companies harness AI's advantages while minimizing human rights risks introduced in specific product and operational use cases.

We are working closely with companies to innovate while establishing product safeguards and maintaining customer trust. Out of the Milestone portfolio, 80% of companies are implementing GenAI proofs of concept – and out of those companies, 75% are adopting responsible AI principles alongside product development. We believe that building a strong foundation of governance will allow for faster time to market, stronger customer retention, and higher win rates.

100%

of companies with data privacy and security policies
2023: 83.3%¹

100%

of companies conducted penetration testing in 2024
2023: 90%

80%

of companies with cybersecurity certifications
i.e. ISO 27001, SOC 2, HIPAA
2023: 70%

¹ Reflects all active investments.



60%

AI acceptable use policies (implemented and planned)
2023: 20%

6 out of 8

companies which use GenAI in their operations, products and services are in the process of adopting frameworks for responsible AI, or have developed their own guidelines for the use of Responsible AI

Climate Update

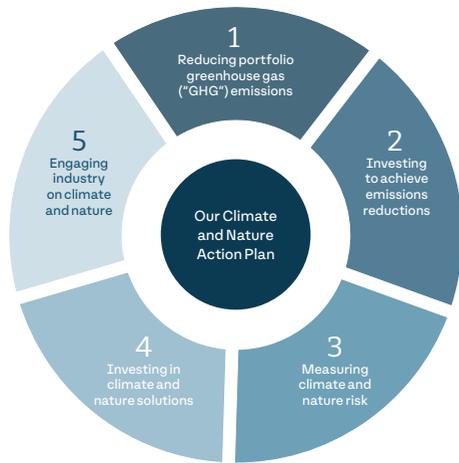
Bregal Milestone is committed to systematically addressing climate and nature related risks and opportunities in its portfolio.

❖ Climate And Nature Summary **16**

❖ Case Study **17**

Climate And Nature Summary¹

Our key impact from a climate and nature perspective is the carbon intensity of our portfolio. The focus of our action plan is to align our portfolio emissions with a 1.5-degree Celsius pathway by 2030 and net zero by 2050 to reduce the impact of our investments.



Bregal's science-based targets:

50%
Reducing direct emissions by 50% by 2030

40%
Ensuring 40% of our portfolio companies have set science-based targets by 2025

100%
Ensuring 100% of our portfolio companies have set science-based targets by 2030

Our Climate and Nature plan outlines our roadmap for embedding climate and nature into our active management.

Reducing our portfolio greenhouse gas emissions

Measuring and reducing carbon emissions continues to be a priority for Milestone, further augmented by the increasing demand for low carbon products within B2B software and services. Post-investment, we support our portfolio companies with calculating high quality carbon footprints aligned with the GHG Protocol, identifying key levers for reduction, and defining accountability for driving reduction every year during our holding period. Overall, 100% of our portfolio companies reported carbon emissions data in 2024 and 80% reported YoY reductions in operational emissions.



One of the key emissions reduction levers for software & services companies is by transitioning from on-premises data centres to cloud solutions powered by renewable energy. Within the Milestone portfolio, 80% of companies are utilizing low carbon data centres, reducing Scope 1 & 2 emissions and minimizing value chain emissions due to the suppliers' relative low carbon intensity.

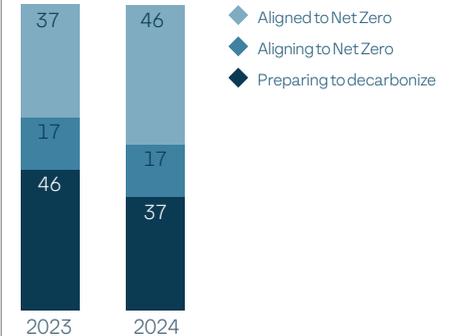
For companies where strong alignment exists between business model and decarbonization, we support companies with setting science-based targets. Currently 55.7% of our total eligible invested capital has either approved or committed science-based targets.

While we continue to focus on target setting and decarbonization across the portfolio, in 2025, we seek to prioritize those assets that are driving a majority of emissions across the Milestone funds. In this way, we deploy resources, expertise and capital to drive reductions in areas of highest impact.

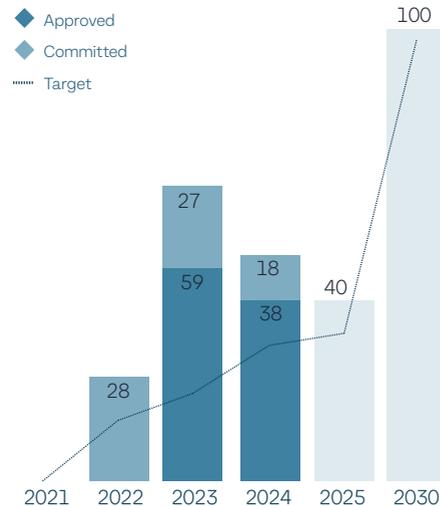
56%
of our total eligible invested capital has either approved or committed science-based targets

In addition to near-term targets, Milestone tracks its portfolio's net zero maturity using the Private Markets Decarbonization Roadmap ("PMDR") framework, developed by Bain & Company. Compared with 2023, Milestone's portfolio is 63% aligned or aligning with PMDR, an increase from 54% in 2023. 37% of total invested capital is currently preparing to decarbonise, having measured Scope 1, 2 and 3 emissions and established decarbonization plans.

PRIVATE MARKETS DECARBONIZATION ROADMAP ALIGNMENT (% OF INVESTED CAPITAL)



% OF PORTFOLIO WITH APPROVED OR COMMITTED SCIENCE-BASED TARGETS²



1. Charts are for illustrative purposes only. 2. Data as of December 31, 2024. For illustrative purposes only.

Our Climate And Nature Summary
continued

Case Study¹

Productsup

Sector
Software

HQ
Berlin, Germany

Acquisition date
April 2022

Headcount
237

€2.2m
SDF Loan Amount

2024
SDF Loan Approval

The Sustainable Development Financing (“SDF”) program is a €50 million capital pool that provides loans on attractive terms to existing portfolio companies to invest in projects with positive sustainability outcomes.

Productsup⁷

Investing to Achieve Emissions Reductions

Productsup is a leading commerce data integration platform helping brands, retailers, and marketplaces win customers. Productsup’s product-to-consumer platform provides a holistic view of data, enabling companies to tell a consistent product story across 2,500+ channels, driving higher conversions and reducing time-to-market.

SDF Project Proposal

The proposed product suite seeks to address the growing demand for transparent, accurate sustainability data by enabling retailers to validate product attributes against third-party standards, share verified information with customers, and enhance go-to-market efforts through assurance stamps and sustainability-focused UI features. By empowering end-customers with these resources, the suite aims to contribute to positive impacts across the downstream value chain, including emissions reduction.

ESG Rationale

- **Mindset Shift:** Productsup can play a key role in enabling brands to align with evolving industry standards by helping them distribute accurate, sustainability-oriented product data.

- **Consumer Decision Journey:** Younger generations are increasingly prioritizing transparency around product sourcing and ethical production practices when making purchasing decisions. Brands and Retailers must adapt by providing clear, verifiable product data.
- **Regulation:** The upcoming implementation of the EU Digital Product Passport (Ecodesign for Sustainable Products Regulation) is set to drive greater accountability, requiring companies to provide detailed information on a product’s lifecycle, sustainability, and compliance.
- **Market Movement:** Major e-commerce platforms like Amazon are promoting sustainability-focused initiatives. Sustainability attributes are becoming a factor to how products are marketed and ranked.



At Productsup, integrating sustainability into our core product not only strengthens our position as a market leader, but also establishes us as a true thought leader in the feed management and syndication space. By offering innovative, out-of-the-box solutions, we set ourselves apart. For our customers, seamless connections to major e-commerce sustainability initiatives boost conversion rates and drive greater customer satisfaction.²

Marcel Hollerbach
Co-Founder & Chief Innovation Officer, Productsup

E-commerce Platform Initiatives³

AMAZON CLIMATE PLEDGE FRIENDLY

Amazon’s Climate Pledge Friendly filter highlights products with trusted third-party certifications that meet sustainability standards in the aim to reach net-zero carbon by 2040.



WAYFAIR ‘SHOP SUSTAINABLY’

Wayfair’s Shop Sustainably™ filter allows customers to view products that have been certified for lower environmental impacts, responsible sourcing, improved air quality and more.



EU ECOLABEL

The EU Ecolabel promotes goods and services with a guaranteed reduced environmental impact throughout their entire life cycle.



¹. Please see Disclaimers on page 24 for further information regarding case studies. Logos are protected trademarks of their respective owners and Bregal Milestone disclaims any association with them and any rights associated with such trademarks. ². Endorsement was provided by the CEO of a Bregal Milestone portfolio company. Endorsements made by any third party regarding Bregal Milestone are not indicative of future performance and do not imply any level of skill, service, or training. Investors should not rely on endorsements for any purpose and should conduct their own research prior to investing. This endorsement was indirectly compensated via Bregal Milestone’s investment in the portfolio company. ³. Reference to a company above including its logo or symbol does not indicate, and should not be viewed as, an endorsement by Bregal Milestone of such company or an endorsement by such company of Bregal Milestone.

Our Climate And Nature Summary
continued

Climate and nature risk monitoring

Milestone strengthened its capabilities on and internal management climate and nature risk monitoring in 2024. Anchored on data analytics provided via AXA Altitude, a science-based, data-driven platform to help businesses and investors assess and manage climate, carbon, and biodiversity risks across their portfolios, the team completed a portfolio analysis which highlighted both hot spots of higher risk and value creation opportunities. The key findings and recommendations from the analysis were shared with management teams as a part of annual engagement, with well-defined mitigation actions.

Overall, the review showed that climate and nature risks are material yet manageable with proactive measures given that risks impact only leased assets and shared working spaces.

Milestone now applies the same screening approach to 100% of its potential investments, ensuing climate and nature related risks and opportunities are considered prior to deploying capital.



100%

new deals screened for climate and nature risks and opportunities

Opportunistic investments in solutions that contribute to the climate transition

Recognizing that tackling climate change calls for breakthrough solutions across every sector, Milestone keeps an opportunistic eye on technologies that contribute to the energy transition and sustainability advancements. Although we have not yet deployed capital in this area, we actively scan the market for opportunities that align with our investment thesis and reinforce our decarbonization strategy.



Engaging industry on climate and nature

As a part of the Bregal Investments (“Bregal”) platform, Milestone reinforces its climate and nature commitment by actively contributing to industry leadership, primarily through initiative Climate International (“iCI”). Historically, Bregal has contributed to the development of industry wide tools to measure, assess, and manage climate and nature related financial risks within various asset classes.

In 2024, Bregal co-chaired the iCI working group on Voluntary Carbon Markets (“VCM”) within the private equity industry, alongside Carlyle and Anthesis.



Bregal co-chaired

the iCI working group on Voluntary Carbon Markets (“VCM”) within the private equity industry, alongside Carlyle and Anthesis.

A [comprehensive industry guide](#) was developed on responsible carbon credit procurement and opportunities to invest in innovative technological and nature-based solutions. As the VCM gains prominence, private markets are increasingly recognizing its potential to complement robust emissions reduction strategies.

People And Community

Our team and portfolio companies actively engage in driving growth, fostering strong culture, and supporting philanthropy and community engagement to create positive social and environmental impact.

◆ People	20
◆ Bregal Helps Initiative	21
◆ Employee Philanthropy And Engagement	22

People

We believe that diverse and inclusive teams build better, more resilient businesses, leading to improved outcomes for our stakeholders.



Growth and Culture at Milestone

- 7% of investment team promoted in 2024
- 2 new associate hires in 2024
- 15 investment professionals, 20 nationalities, 16 languages spoken

Industry Partnerships

Milestone partners with industry-leading diversity-focused organizations and initiatives, including serving as a sponsor of Level20 and a signatory to ILPA's Diversity in Action, to support the recruitment and retention of diverse talent, implement industry best practices and engage with a global peer network committed to diversity and inclusion.

We have been a proud sponsor of Level20 since 2019, and through this collaboration, Milestone has adopted Level20's best practices, to strengthen our internal processes. Since 2020, Milestone's partners have served as mentors within the Level20 network, helping to foster the next generation of talent.

33%

female diversity across the Investment team



Inclusion practices across the Portfolio

To promote fair and inclusive workplace practices across the portfolio, the team continues to support our portfolio companies in promoting employee engagement and building more inclusive workplace cultures.

During the 2024 reporting period, Milestone actively engaged with portfolio companies, as part of annual ESG reviews, on topics of diversity, equity & inclusion, employee engagement and well-being.

Key metrics are tracked year-on-year and key governance policies related to the topic were assessed in line with best-practice.

Bregal Milestone Executive Summit 2024

At the Executive Summit in Lisbon, Portugal, our Milestone Performance Partners team hosted a dedicated panel alongside third-party experts, focused on cultivating resilient leadership and enhancing team effectiveness for active portfolio company leadership teams.



Key Performance Indicators

PORTFOLIO COMPANIES

Average eNPS

23

Average employee survey response rate

84%

Average voluntary turnover rate

12%

GENDER DIVERSITY ACROSS PORTFOLIO

Female diversity across portfolio

Headcount	35%
C-Suite	33%
Board	7%



Bregal Helps Initiative¹

With the support of Bregal's leadership and the COFRA Foundation, the Bregal Helps Initiative ("BHI") has distributed over €4.9 million to charitable organizations since 2020, via our portfolio companies.

In response to the global pandemic, Bregal's senior management team and partners, together with the COFRA Foundation, launched the Bregal Helps Initiative in 2020. The effort was launched with the mission of assisting Bregal portfolio companies in their objectives to support local communities affected by COVID-19.

Bregal continued to grow this program with a second iteration of the fund which kicked off in 2022 with a specific focus on three pillars:²



€584.8m

granted to Milestone companies since 2022

6

Approved grants since 2022

€4.9m

granted since inception

Case Study



Organization
Fondazione Danelli

Company
Infocert

Theme
Diversity and Inclusion

HQ
Milan, Italy

Project Location
Milan, Italy

Specialisterne is a non-profit dedicated to creating meaningful employment for at least 1 million neurodivergent individuals. Active in Italy since 2017, the foundation champions for equal opportunities and workplace inclusion. For this project, Specialisterne is supported by Fondazione Danelli, which brings over 30 years of experience in the sector.

Positive Impacts Expert Training: Infocert specialists delivered practical, hands-on exercises to ensure technical relevance and real-world applicability.

Neurodiversity Training: All Infocert employees participated in neurodiversity training, with a focus on autism inclusion, delivered in collaboration with Specialisterne.

Employment Impact: 11 students passed the IFTS³ final exam, with 3 already securing employment.

11
students passed the IFTS final exam



Case Study



Organization
Redstor Academy

Company
Redstor

Theme
Education, Skills and Career Mobility

HQ
Cape Town, South Africa

Project Location
Across South Africa

Established in 2021, Redstor Academy's Digital Skills Program in partnership with EduTech charity Edunova, equips 400 underprivileged learners aged 13-17 with essential tech skills. The initiative aims to bridge the digital divide, enhance education, and drive economic empowerment through innovation and entrepreneurship.

Positive Impacts Enhanced Learning Infrastructure: Constructed 2 classrooms and established 1 IT lab, with 30 devices, and comprehensive training in ICT leadership, coding, and after-school learner support.

Digital Skills Empowerment: 99% of learners (146 of 147) have successfully completed the Redstor Academy digital skills program, tracked via platform assessments and attendance.

Academic Achievement: Makhosana Manzini Secondary School achieved a 96% Grade 12 pass rate, exceeding the 90% target; Khanyolwethu Secondary School improved to 81%, showing clear academic progress.

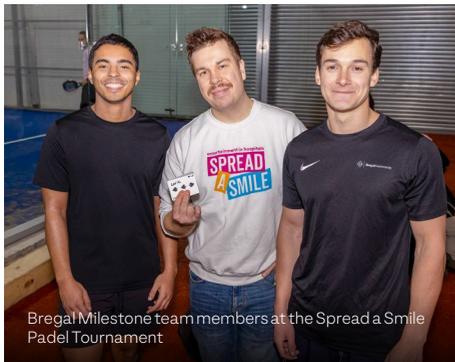


¹ The Bregal Helps Initiative is a program run by Bregal Investments, of which Bregal Milestone is a part. Please see Disclaimers on page 24 for further information regarding case studies.
² For illustrative purposes only. ³ Italian Higher Technical Education and Training system.

Employee Philanthropy And Engagement

With support from the COFRA Foundation, Bregal offers grants to employees to further contribute to the issues they are most passionate about¹.

Often the grants are distributed to help grow or strengthen an employee's existing engagement with a philanthropic organization, where a history of dedicated time and resources spent exists. These grants are specifically intended to address themes such as education and training, services for underprivileged young people and families, and climate change mitigation.



Bregal Milestone team members at the Spread a Smile Padel Tournament

¹ The grants provided by the COFRA foundation are through a program run by Bregal Investments, of which Bregal Milestone is a part.

Case Study



2024 Grant Amount:
€50,000



Spread a Smile brings joy and laughter to seriously ill children in NHS hospitals and hospices across the United Kingdom.

In 2024, we renewed our financial commitment and volunteer efforts with Spread a Smile, to continue supporting their inspiring work in distracting seriously ill children from the monotony of long hospital stays by spreading joy and laughter.

Volunteering Snapshot

December 2024

The Milestone team partnered with Spread a Smile to support their festive campaign and fundraising initiatives. As part of this collaboration, colleagues helped to pack 1,874 personalised Festive Smile Hampers and gifts for seriously ill children in hospitals and at home, whilst others participated in a padel tournament, raising vital funds to support Spread a Smile's ongoing initiatives.

◀◀

A heartfelt thank you to CEO, Lucy Jackson, and her inspiring team for their devotion to supporting seriously and terminally ill children and adolescents with therapeutic support that makes a real and positive difference in treatment.

Cyrus Shey
Co-Founder & Managing Director,
Bregal Milestone

Case Study



2024 Grant Amount:
€50,000



Code Your Future ("CYF") offers free, part-time coding and employability training to refugees, asylum seekers, and individuals from underrepresented backgrounds.

The model is volunteer-led and community-focused, providing technical skills, laptops, childcare, soft-skills coaching and career connections, with the objective to support students to improve their employment prospects. Milestone has been supporting CYF since 2021.

Volunteering Snapshot

October and November 2024

In addition to annual grants, the Milestone team has been involved in a series of masterclasses and workshops with CYF students and graduates.

In 2024, Milestone led two workshops focused on career readiness, specifically supporting:

- Filtering between job posts and applications through effective research
- Interview preparation
- Pathways into the Tech sector

Appendix

◆ Disclaimers	24
◆ Contact	25

Disclaimers

This presentation and any other media provided, disclosed or displayed in connection with this presentation (the "Presentation") has been prepared solely for informational and discussion purposes by Bregal Milestone LLP (the "LLP" or "BM") in its capacity as adviser to the respective general partners of Bregal Milestone L.P., Bregal Milestone II LP, Bregal Milestone II-A SCSp and any other private equity investment fund that may be formed by entities advised by the LLP (each, a "Fund" and collectively, the "Funds"), the LLP and its affiliates (together with the Funds, collectively, "BM" or the "Firm"), and, with respect to information obtained from any portfolio companies of any of the Funds, such portfolio company. By accepting this Presentation, each recipient acknowledges and agrees that: (i) this Presentation contains highly confidential and proprietary information and trade secrets that are of independent, economic value to BM; (ii) that they will keep confidential all information contained within this Presentation, and will not disclose, reproduce or distribute any information contained within this Presentation, or the Presentation itself, to any person without the prior consent of the Firm; and (iii) disclosure of any information contained in this Presentation would cause substantial, irreparable harm to BM and, as applicable, the portfolio companies of such Funds.

By accepting delivery of this Presentation, you agree that you will keep confidential all information contained within it, and will not disclose, reproduce or distribute any such information to any person without the prior consent of the Firm (provided that you may disclose this Presentation on a confidential basis to your legal, tax or investment advisors (if any) for the purposes of obtaining advice).

There is no guarantee that BM and/or the Funds will consummate any investments in its pipeline.

The case studies referenced in the Presentation are for informational purposes only to illustrate how Bregal Milestone LLP seeks to incorporate environmental, social, and governance ("ESG") initiatives within its portfolio companies.

There can be no assurance that any Bregal Milestone LLP vehicle will be able to implement its Responsible Investment strategy or achieve its objectives.

Bregal Milestone LLP makes no claim that its Funds or other products are entirely focused on its ESG-based investment objectives, or that its business, Funds, or portfolio companies are compliant with any third party ESG principles at all times. ESG investments are investments made with the intention to generate positive, measurable social and environmental impact alongside financial return.

This Presentation is not intended to be relied upon as the basis for an investment decision, and is not, and should not be assumed to be, complete.

This Presentation does not constitute or form part of, and should not be construed as, an offer, solicitation or invitation to subscribe for, underwrite or otherwise acquire, any securities of the Funds or any product advised or managed by the Firm, or any member of the Firm's or its parent company's group.

This Presentation is provided for information purposes only. Any investment is subject to various risks, none of which are outlined herein. All such risks should be carefully considered by prospective investors before they make any investment decision. The contents herein are not to be construed as legal, business, or tax advice, and each prospective investor should consult its own attorney, business advisor, and tax advisor as to legal, business, and tax advice.

In considering any performance information contained herein, prospective investors should bear in mind that past, targeted or projected performance is not necessarily indicative of future results, and there can be no assurance that the future funds will achieve comparable results or that target returns, if any, will be met.

This Presentation includes forward-looking statements, which includes all statements other than statements of historical facts, including any statements preceded by, followed by or that include forward-looking terminology such as the words "targets", "believes", "estimates", "expects", "aims", "intends", "can", "may", "anticipates", "would", "should", "could" or similar expressions or the negative thereof. Any forward-looking statements contained in this Presentation are subject to known and unknown risks and uncertainties and other important factors beyond the Funds' control that may cause actual results to be materially different from those contemplated by such statements. These forward looking statements speak only as at the date of this Presentation. In particular, details included in this Presentation are subject to updating, revision, further verification and amendment, although there is no obligation to do so, and refer to events as having occurred which have not occurred at the date of this Presentation but which are expected to happen in the future. No representation or warranty is made as to future performance or such forward-looking statements.

Certain information contained in this Presentation has been obtained from sources outside of BM. While such information is believed to be reliable for the purposes used herein, neither BM nor any other person has independently verified such information and does not assume any responsibility for the completeness or accuracy of such information. Certain economic and market information contained herein has been obtained from published sources and/or prepared by other parties and in certain cases has not been updated through the date hereof. Any information contained herein is subject to subsequent revision. References to portfolio companies should not be considered a recommendation or solicitation for the portfolio company mentioned, nor should individual portfolio company performance be considered representative of all portfolio companies held by a Fund. Recipients of this Presentation agree that BM and its respective partners, members, employees, officers, directors, agents and representatives shall have no liability for any misstatement or omission of any fact or any opinion expressed herein.

Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof. Certain economic and market information contained herein has been obtained from published sources prepared by other parties. Such information has not been independently verified and the Firm assumes no responsibility for the accuracy or completeness of such information.

No representation or warranty, express or implied, is given as to the accuracy or completeness of material contained herein on the part of the Firm. Any information contained herein has not been audited or verified by an independent party. Unless otherwise indicated, IRR's are presented on a gross basis and do not reflect any fees, taxes, transaction costs or carried interest in connection with the acquisition, management and disposition, as applicable of assets or other expenses to be borne by investors, which will reduce returns and, in the aggregate, are expected to be substantial.

This document is intended only for and will be distributed only to persons resident in jurisdictions where such distribution or availability would not be contrary to applicable laws or regulations. This Presentation is not an offer or an invitation to subscribe to units or shares of an AIF, and the information presented therein should not be relied upon because it is incomplete and may be subject to change. A formal offer will be made when the AIFM has obtained the passport right under the local implementation of Article 32 of the Alternative Investment Fund Managers Directive (2011/61/EU).

Contact

Headquarters
London, UK
20 Air Street, 5th Floor,
London, W1B 5AN

Tel: +44 20 3958 3500



