BregalMilestone

Inspired by ambition. Driven by growth.

Bregal Milestone Responsible Investment Report

2025/26

Contents

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

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

Overview

Responsible Investing In Action

Cybersecurity And AI Readiness

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Bregal Milestone Overview

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

Introduction

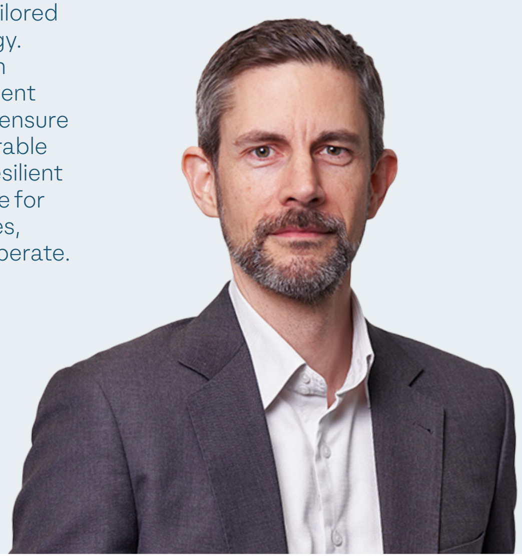
Over the past year, our Responsible Investing program has continued to gain momentum. Aligning our portfolio companies with responsible practices remains a core strategic priority.

A message from our Co-Founder and Managing Partner

At Bregal Milestone, sustainable growth and long-term value creation go hand in hand.

From advancing climate action to strengthening governance, cybersecurity, and AI readiness, our approach is hands-on, evidence-led, and deliberately tailored to each company's stage and strategy. With our Responsible Investing team working side by side with our investment and value creation professionals, we ensure these priorities translate into measurable outcomes, building stronger, more resilient businesses, and creating lasting value for our investors, our portfolio companies, and the communities in which they operate.

Jan Bruennler
Co-Founder and Managing Partner



A message from our Head of Responsible Investing

A defining feature of this year has been our growing ability to quantify the financial contribution of sustainability initiatives across the Bregal Milestone portfolio.

This is helping inform where we prioritize engagement next, with each program and sustainability roadmap shaped through active dialogue with founders and management teams. Together, we shape the areas with the greatest potential to strengthen operations, growth, and resilience. Our focus remains on climate resilience, data privacy, cybersecurity, and responsible AI, with an emphasis on measurable outcomes rather than simply reporting alone.

Egle Sakalauskaite
Head of Responsible Investing

Strategy At-A-Glance[1]

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

Underpinned by a €30–€150m investment, Milestone's team of investment professionals provide strategic and operational support by focusing on three 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
€2.3bn

Active portfolio companies
13

Portfolio employees
4,046

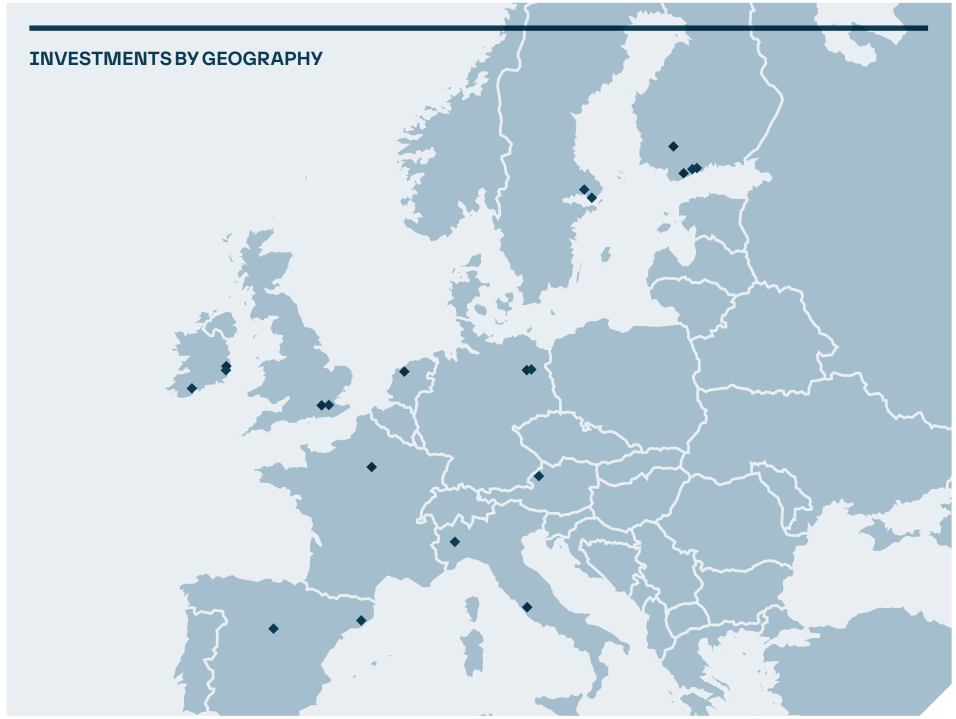
Investment professionals
16

Milestone Performance Partners professionals
8

Proprietary deals sourced bilaterally[4]
c.90%

Investments since inception[3]
60+

1. Data as of July 2026. **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 23 platform deals and 38 add-ons. **4.** Platform deals only.



Pictured from left to right, Milestone Performance Partners professionals, Visar Shabi, Louie Anderson-Peltier, and Karl Sahyoun

2025/26 Highlights[1]

Business Highlights

€915m

actively investing from Fund III, closed July 2026[2]

3

RIDANGO
SKYSPARC
Beyond Now.

Platform Investments & **5** Add-On Investments[3]

Realization

EPIPOLI

Since our 2019 investment, Epipoli has transformed its growth trajectory, strengthening its leadership in a large, fast-growing market, quadrupling gross revenues, and completing three add-ons across Italy and Switzerland.

Top 5% DPI

BM II (BM I: Q1)[4]

7

New Hires[5]

Bregal Milestone 2025 AGM in London

Responsible Investing Highlights

100%

of active portfolio with a sustainability roadmap in place

74%

renewable electricity share across the portfolio

61%

of portfolio has approved science-based carbon reduction targets

35%

female diversity across the workforce at portfolio companies

83%

of portfolio companies with sustainability on Board agenda

Inclusive and engaged workforce highlights from our portfolio companies

M-Files

redstor Powered by CYBERSENTRIQ

builtin 2025 BEST PLACES TO WORK

CRN WOMEN AND DIVERSITY IN CHANNEL AWARDS 2025

Finalist: Championing Diversity category

News and Awards

G/C GROWTHCAP

Top Growth Equity Firms of 2025[6]

Top Private Equity Firms of 2025[7]

Top 40 Under 40 Growth Investors of 2025 – Sebastian Charpentier and Susy Xu recognized as a GrowthCap Rising Star[8]

Bregal Milestone's 2025 CEO Summit in London

Private Equity News

Private Equity News' Rising Stars of Private Equity 2025 List – Sebastian Charpentier[9]

ACTUM GROUP 2025 WINNER Value Creation Initiative of the Year PRIVATE EQUITY VALUE CREATION FORUM & AWARDS

Actum Group's Value Creation Initiative of the Year, 2025[10]

1. Data as of Q1 2026. **2.** Data as of July 2026. **3.** Bolago, uTrack Software Solutions, Inovotek Solutions, Stock & Option Solutions, and Amalia. **4.** Based on Cambridge: Europe (All PE) Benchmarks Q2 2025: Fund I is 1st quartile based on DPI and 2nd quartile based on MOIC and IRR, Fund II is 2nd quartile on MOIC and IRR. Fund I DPI pro forma for IQ Messenger disposal, signed December 2025. **5.** From January 2025 to March 2026 across all Bregal Milestone teams. **6.** Advisors pay a fee for placement on GrowthCap listings, which are independently determined by GrowthCap. Source: Growthcapadvisory.com (Awarded Feb 2026), data compiled for 2025 is based on the time-period Q1 2025–Q4 2025. **7.** Advisors pay a fee for placement on GrowthCap listings, which are independently determined by GrowthCap. Source: Growthcapadvisory.com (Awarded September 2025), data compiled for 2025 is based on the time period Q2 2024–Q2 2025. **8.** Advisors pay a fee for placement on GrowthCap listings, which are independently determined by GrowthCap. Source: Growthcapadvisory.com (Awarded January 2026), data compiled is based on the individual's career from inception to Q4 2025. **9.** Advisors do not pay a fee for Private Equity News nomination placements, which are independently determined by Private Equity News. Source: penews.com (Awarded July 2025), data compiled is based on the individual's career from inception to Q1 2025. **10.** 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.

Responsible Investing In Action

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

Responsible Investment Approach

The Responsible Investing program incorporates sustainability themes in investment decisions and active ownership, developing strategies for our portfolio companies that focus on risk mitigation and value creation, while responding to market and regulatory developments.

STAGE 1
Pre-investment

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 sustainability risks and opportunities leveraging third-party experts. Value creation potential and key risks are documented in Investment Committee materials.

STAGE 2
Holding Period

Post-close, the Responsible Investing team engages company management on our model for driving sustainability performance and value creation.

We focus on driving both:

1. **Sustainability Roadmaps:** Systematic coverage of material themes.
2. **Value Creation Deep-Dives:** In depth engagement on themes with greatest value creation potential.

Sustainability Roadmaps:

- 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.

Value Creation Deep-Dives:
Our team additionally drives strategic projects at the intersection of sustainability and value creation, that are either incorporated as part of the company's growth strategy, or integrated leveraging two Bregal-specific programs:[1]

1. **Investing through the Sustainable Development Financing ("SDF") program**, providing loans on attractive terms to existing portfolio companies to invest in projects with positive sustainability outcomes.
2. **Contributing through the Bregal Helps Initiative**, supporting portfolio companies to create positive social impact in their local communities.

STAGE 3
Exit

During exit preparation, our team documents sustainability progress and best practices achieved during the holding period. Where sustainability initiatives have generated clear value, or where sustainability is intrinsic to the business model, we commission sell-side diligence to support the process.

Industry Partnerships

Signatory of: PRI Principles for Responsible Investment

Science Based Targets – Driving ambitious corporate climate action

iCI initiative climat international – Private equity action on climate change

ESG Data Convergence Initiative

ilpa Diversity in Action

Level 20

ilpa Institutional Limited Partners Association

Evolution of Responsible Investing at Milestone[2]

2018
Bregal Milestone Inception

2019
Announced sponsorship of Level20 – promoting gender diversity in European Private Equity

2020
Bregal Helps Initiative launched to support communities affected by COVID-19 pandemic

Joined the Initiative Climat International

2021
Announced commitment to achieving science-based targets at the firm and for portfolio companies by 2030

Joined the ESG Data Convergence Initiative

2022
Development of carbon footprint guidance for private equity – co-led by Bregal, iCI (initiative Climat International) and Science Based Targets initiative (SBTi)

2023
Launch of data platform to centralize cross portfolio data collection and analysis

2024
Bregal Investments selected as a Real Deals Future 40 Climate Change Champion

Bregal Investments selected as Private Markets Mid-Cap Private Equity Firm of the Year (ESG) 2023

2025
Bregal Investments selected as ESG Champion of the Year: Upper Mid-Cap Finalist

Bregal Investments selected as Private Markets Mid-Cap Private Equity Firm of the Year (ESG) 2024

Achieved interim science-based target

2026
Bregal Investments selected as ESG Champion of the Year: Upper Mid-Cap Finalist[3]

New Private Markets

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.** Bregal 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. **3.** Advisors do not pay a fee for New Private Markets award submissions, which are independently determined by New Private Markets. Source: newprivatemarkets.com (Nominated November 2025), data compiled is based on the firm's activities undertaken in the 12 months prior to submission deadline.

Sustainability Roadmaps[1]

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. Our goal is to elevate every company to the highest standard of performance by exit while increasing company value and resilience.

100%
of active portfolio companies completing sustainability reviews

83%
of 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 2025 data collection cycle. **2.** Chart representative of 83% 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 sustainability 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 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 and II.

KPI Summary

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

Cross Cutting	At entry	2025
Average company performance (maturity) and progression since entry	2.6	**3.5**
% of portfolio companies with defined ESG accountability	30%	**100%**

Governance and Cybersecurity	At entry	2025
Data privacy and security policy adoption	90%	**100%**
Code of Conduct policy adoption	100%	**100%**

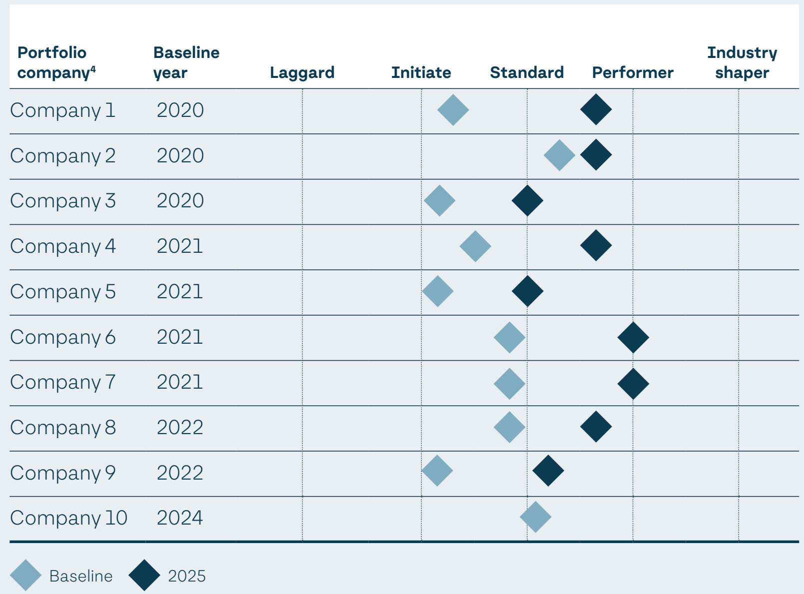
Employee Engagement	At entry	2025
Voluntary turnover	14.4%	**12.4%**
Workforce diversity	32%	**35%**

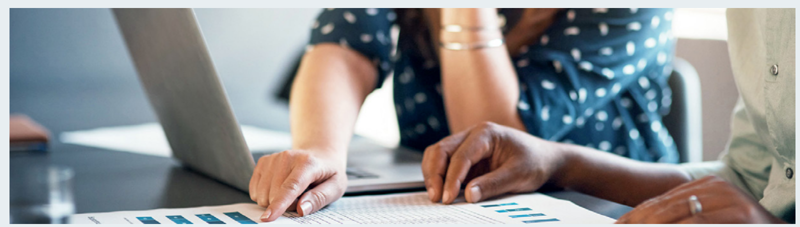
Climate and Nature	At entry	2025
Renewable electricity consumption	51%	**74%**
Approved science-based targets by eligible capital	0%	**61%**

Sustainability Performance by Portfolio Company[2]

The scoring methodology evaluates sustainability practices across themes such as climate change, working conditions, and business conduct using a five-level maturity scale from "Laggard" 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]

Across the Milestone portfolio, companies have improved their performance by establishing strong governance, refining processes to manage sustainability risks, reporting in line with industry standards, setting targets and defining clear pathways to achieving them.





Value Creation

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

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

With improved availability and quality of portfolio-level data, we enhanced our annual roadmap reviews to better articulate the EBITDA impact of sustainability initiatives.

The following companies showcase how they advance sustainability programs to meet customer needs, better engage employees, and strengthen their overall market positioning.

Portfolio Playbook[1]	Portfolio Company Example
1 Business Resilience Improve governance processes, policies, reporting and accountability in alignment with best practices; uphold human rights across business operations and direct supply chains.	**ODILO** In 2025, Odilo launched the Aula Madrid program, a digital inclusion project for Madrid citizens which provided training and upskilling on cybersecurity, office automation, design, and programming to 78,000 participants. This ensured educational content is aligned with European frameworks, enhancing the company's market positioning and supporting long-term public trust in Odilo's initiatives and enhancing the customer net promoter score by 10%.
2 Cybersecurity and Responsible AI Manage and strengthen cybersecurity, data privacy, and responsible AI governance and practices.	**CYBER SENTRIQ** CyberSentriq has elevated AI governance to the C-suite, and established a separate AI Enablement and Acceleration Board responsible for AI deployment and application security. Enhanced risk management frameworks strengthen consumer trust and provide a scalable foundation for future AI integration.
3 Inclusive Employee Engagement Enhance talent development, workforce well-being and satisfaction, and inclusive cultures to build resilient, productive, and motivated teams.	**Anywhere now** AnywhereNow provides technical and soft skills training to employees, conducts annual engagement surveys and integrates feedback into its human resources strategy. Continuous efforts on employee engagement have reduced voluntary turnover by 6pp since entry and increased their eNPS score by 34 points, driving cost savings from stronger employee retention.
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.	**InfoCert TINEXTA GROUP** Infocert has delivered stronger EBITDA margins, improved cost predictability, and enhanced business resilience through a targeted sustainability program. The company set a science-based target, migrated data centers to low-carbon cloud solutions, and relocated to energy-efficient offices, driving cost savings from lower electricity consumption and improving energy efficiency by 20%.

1. These examples do not represent an exhaustive overview of all capabilities. See Disclaimers on page 24 for further information regarding case studies.

Case Study[1]

Teamwork.com

Sector
B2B Software

HQ
Ireland

Acquisition date
July 2021

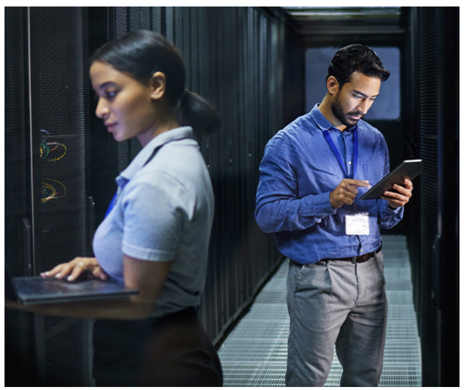
Headcount[2]
211

teamwork.com

Teamwork.com is a one-stop shop for integrated project and client management software solutions. Teamwork.com is trusted by more than 20,000 teams in 170 countries, who use the platform to manage their daily workflows and improve automation, productivity, and profitability.

Sustainability Positioning and Opportunity:
Teamwork.com was identified as a high-potential company operating at the intersection of digital productivity and responsible technology. Since the investment, Bregal Milestone has partnered with Teamwork.com to develop a sustainability program focused on three strategic priorities:

- Decarbonizing its operational footprint
- Embedding robust cybersecurity systems and responsible AI governance
- Fostering a diverse, engaged workforce



As a cloud-native SaaS business, Teamwork.com's product model supports lower-carbon, location-independent ways of working for customers globally, creating strong alignment between commercial growth and sustainability impact. Data protection and business continuity are central to its value proposition.

Teamwork.com has held ISO 27001 certification, SOC 2 Type 2 compliance, and GDPR compliance since 2021, maintained zero data breaches for three consecutive years, and achieved 100% platform uptime, reinforcing trust across its global client base.

100%
Platform uptime maintained consistently

1. Please see Disclaimers on page 24 for further information regarding case studies. **2.** As of Q1 2026.

"Our partnership with Bregal Milestone has helped us strengthen the foundations for sustainable growth. Their support has enabled us to approach sustainability not as a standalone initiative, but as an integral part of how we scale responsibly: reducing our operational footprint, strengthening cybersecurity, and building an inclusive culture where our people can do their best work. That shared commitment to responsible growth has been central to our partnership and to the way we continue to build Teamwork.com for the long term."

Daniel Mackey
Co-Founder and CEO of Teamwork.com

Case study

Teamwork.com

Key Developments and Highlights

Climate Change
Teamwork.com set its science-based target in 2023, committing to a 42% reduction in Scope 1 and 2 emissions by 2030 against a 2020 baseline. The company is on track to meet its target, having reduced its direct emissions by procuring 100% renewable electricity for its offices, installing EV charging stations, and transitioning data centers to low-carbon cloud servers. These initiatives have reduced energy consumption by 15% since entry, driving direct cost savings.

To address value chain emissions, Teamwork.com actively monitors material Scope 3 categories, and seeks to improve data quality each year by expanding supplier engagement, conducting employee commute surveys, and implementing a business travel policy to encourage rail over air travel.

Employee Engagement and Diversity
Since acquisition, Teamwork.com has conducted employee surveys and continuously translated feedback into targeted improvements to workplace culture and conditions. The company obtained a Great Place to Work certification in 2022, and since then has expanded learning and development opportunities to include language lessons, webinars on financial well-being, mentorship programs, and developing career mapping frameworks for employees.

Having implemented a Diversity, Equity, and Inclusion (DEI) policy, the company also partnered with organizations to increase the hiring of women in tech, and continued its efforts through Women in Teamwork Employee Resource Groups. These initiatives have improved employee retention and ensured continuity in key technical roles.

Cybersecurity and Responsible AI
Teamwork.com holds ISO 27001 certification and SOC 2 compliance and has recorded zero data breaches since 2021. The company has maintained its target of 100% platform uptime, enabling business continuity for its client base.

A cybersecurity assessment is being conducted by a specialist advisory firm to enhance the company's resilience against cybersecurity attacks, and avoid risks and financial penalties associated with data breaches.

Policies on data privacy and security, and Acceptable Use of AI are currently in place. In 2025, Teamwork.com strengthened AI governance by introducing regular reporting to the Board, establishing a Cross-functional AI Committee to drive AI adoption and monitor AI-related risks. The company also provides annual training on AI trust and security for all employees.

Key Performance Indicators

CLIMATE CHANGE
Approved science-based target for Scope 1 & 2 emissions

Carbon intensity (tCO_2e/€m)	Scope 1 & 2 emissions (tCO_2e)
0.0	0.0

EMPLOYEE ENGAGEMENT

+10 points
since 2024

Voluntary turnover:
-5pp
decrease since entry

CYBERSECURITY

Data breaches:	Platform uptime:
0	100%

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

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, and defining long-term roadmaps to drive resilience.

Milestone is proactively integrating AI across its portfolio to accelerate innovation and value creation, while actively managing associated governance and responsible deployment challenges.

To capture the full potential of AI, our companies need to adapt their governance structures, internal policies, and risk frameworks to manage AI-related risks.

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

In 2026, Milestone is excited to partner with an advisory firm to conduct in-depth cybersecurity assessments across the portfolio. The assessments will evaluate companies' cybersecurity controls, provide key recommendations to prevent cybersecurity attacks, and ensure alignment with best practice for information security. This will enhance visibility for Milestone, enabling active management of cybersecurity risks, supported by unified reporting, portfolio-wide benchmarking, and year-on-year progress tracking against prioritized controls.

Implementation and Monitoring

The aim of this approach is to increase cyber resilience across the portfolio via strong governance and risk mitigation processes. As part of cybersecurity assessments, portfolio companies can choose to collaborate via cohorts, a format where companies work on the same cybersecurity challenge simultaneously, facilitated by expert advisors, enabling peer learning and hands-on implementation. Additionally, we aim to develop the program by supporting our portfolio companies to identify appropriate cybersecurity insurance coverage and protection.

100% of companies with cybersecurity policies[1]

92% of companies conducted penetration testing

92% of companies with cybersecurity certifications e.g. ISO 27001, SOC 2, HIPAA

1. Bregal Milestone Fund I and II active portfolio companies.

Cybersecurity And AI Readiness
continued

In 2025, Milestone launched a dedicated framework to inform due diligence, assess enterprise-wide AI risk management, and benchmark responsible AI practices within our portfolio. In 2026, this framework was integrated into all prospective due diligences within tech and cyber workstreams to ensure that fitting expertise and tailored recommendations align with the broader value creation plan. We also enhanced our approach to consider human rights risks, flagging use cases where AI-informed or led decision making can exacerbate inequality, discrimination, or misinformation.

As portfolio companies rapidly adapt their business models for an AI-enabled future, they must balance the opportunities of adoption with a mature understanding of the associated risks. Milestone helps companies build this foundation by defining governance structures and establishing policies that create clear guardrails for responsible AI use. Strong AI governance not only mitigates downside risk, but also enables faster time to market, stronger customer retention, and higher win rates.

92%
of companies established senior management level accountability for AI governance

75%
of companies have implemented AI Acceptable Use Policies

75%
of companies are implementing AI in products and services, and 100% are using it in operations for enhanced productivity

Case Study

BregalMilestone Amplify

Bregal Milestone Amplify is our dedicated AI capability that embeds production-grade AI directly within our portfolio companies to move faster, build better products, and translate AI into tangible commercial outcomes. Bregal Milestone Amplify brings together forward-deployed engineers and AI architects to transform core business functions and unlock new pathways to grow across three pillars: AI product and feature development, AI-driven operational efficiency, and development hub creation.

As AI continues to be leveraged across the portfolio, we will ensure governance frameworks are instilled, aligning with regulatory requirements, defining accountability for AI systems, integrating Responsible AI practices into policy suite, and delivering training to enable a culture of risk awareness.

30-50%
efficiency gains targeted across functions including engineering, sales, support, finance, legal & HR

Case Study

M-Files

M-Files, a provider of an intelligent, repository-neutral platform, has the mission to transform how companies do business in the digital, work-from-anywhere world.

M-Files' AI-powered intelligent information management connects siloed systems, applications, and repositories and provides a full view of all relevant information across an organization.

Regulatory compliance:
M-Files has assessed its AI applications against the EU AI Act to understand transparency requirements, assess organizational maturity and determine focus areas for compliance and internal risk management.

Governance:
Accountability for AI governance sits with the Executive Leadership team, and AI-related matters are regularly discussed at the Board. A dedicated team of AI specialists oversees AI deployment across product and operations, and evaluates how AI can support the company's long-term strategic direction.

Risk management:
M-Files has embedded human-in-the-loop processes and incident response procedures to help ensure accuracy, safety, and adherence to ethical standards, while enabling timely identification and mitigation of potential risks. AI vendors are evaluated for IT security risks, and end-users are informed when interacting with AI-enabled systems.

Responsible AI KPIs

- ☑ AI Acceptable Use Policy
- ☑ Implementing internal guidelines for 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

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

Milestone recognizes that climate change, climate adaptation challenges, and nature-related degradation can create material risks and opportunities across the investment lifecycle. We therefore seek to integrate climate and nature considerations into the investment process through our climate strategy. The climate strategy is anchored around five pillars.

Bregal's science-based targets:

50%
Reduction in direct emissions by 2030

Achieved
40% of portfolio companies with science-based targets by 2025

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

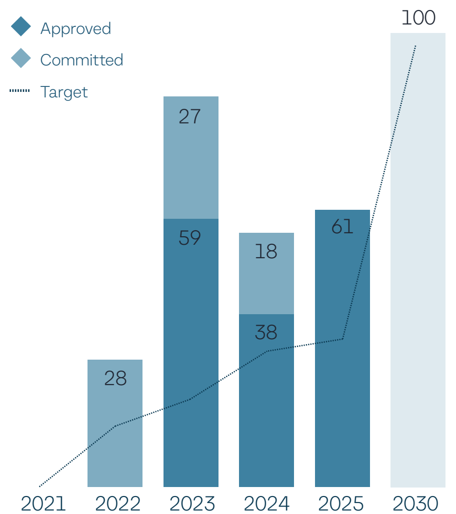
Reducing our portfolio greenhouse gas emissions

Measuring and reducing carbon emissions continues to be a priority for Milestone, further augmented by the increasing demand for emission transparency and carbon products within Milestone's relevant sectors. Post-investment, we support our portfolio companies with calculating carbon footprints aligned with the GHG Protocol, setting science-based targets, 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 2025 and 40% reported year-on-year reductions in operational emissions.

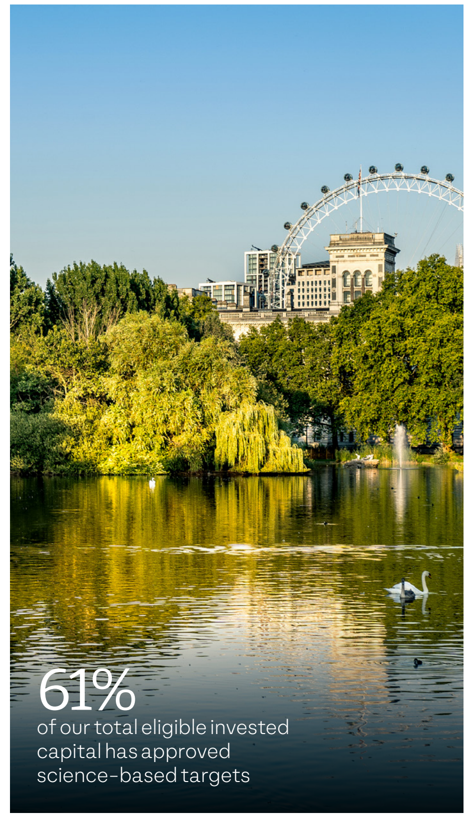
One of the key emissions reduction levers for software and services companies is by transitioning from on-premises data centers to cloud solutions powered by renewable energy. Within the Milestone portfolio, 100% of companies are utilizing low-carbon data centers, reducing Scope 1 & 2 emissions and minimizing 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.

% OF PORTFOLIO WITH APPROVED OR COMMITTED SCIENCE-BASED TARGETS[1]



While we continue to focus on target setting and decarbonization across the portfolio, in 2025, we prioritized the highest emitters across the Milestone funds. With these companies, we focused on initiatives such as defining Board accountability, sourcing renewable energy, and switching to low-carbon suppliers.

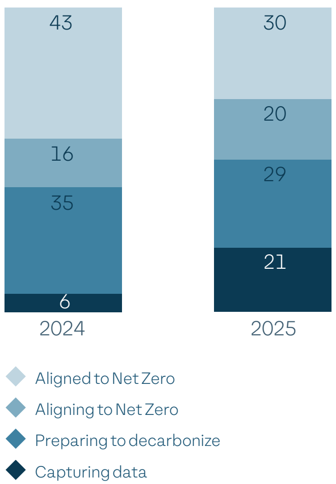


1. Data as of December 2025.

Our Climate And Nature Summary
continued

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. New companies entered the Milestone portfolio in 2025 and therefore a larger share is currently capturing Scope 1, 2, and 3 emissions data. Compared with 2024, Milestone's portfolio is 50% aligned or aligning with PMDR, and 29% of total invested capital measured Scope 1, 2, and 3 emissions and established decarbonization plans.

PRIVATE MARKETS DECARBONIZATION ROADMAP ALIGNMENT (% OF INVESTED CAPITAL)



Investing to achieve emissions reductions

Bregal Investments' ("Bregal") 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. As Bregal's overall percentage of approved science-based targets increases, the SDF is leveraged for investing in decarbonization solutions and sustainable product offerings.

Climate and nature risk monitoring

Following the climate and nature risk analysis conducted across the portfolio in 2024, Milestone continued to screen 100% of potential new investments for physical, transition, and biodiversity risks. This ensures that climate- and nature-related risks and opportunities are considered prior to deploying capital.

100%
of new deals screened for material climate and nature risks and opportunities

Opportunistic investments in solutions that contribute to the climate transition

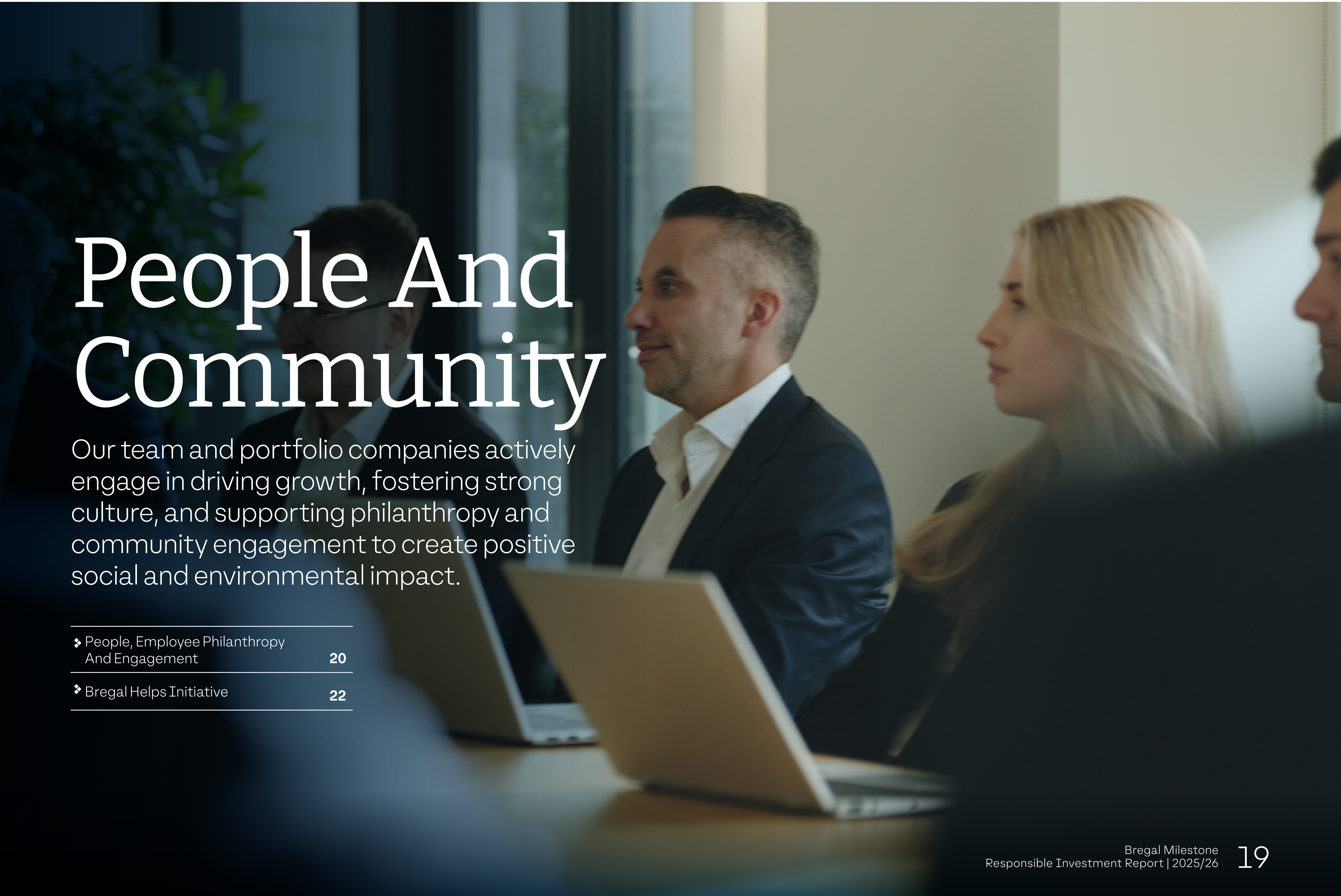
Recognizing that tackling climate change calls for breakthrough solutions across every sector, Milestone keeps an opportunistic eye on technologies that contribute to the energy transition and sustainability advancements. In 2025/26, we invested in two companies that align with our decarbonization strategy: Ridango, global market leader in intelligent transportation software and Meteoviva, a pioneer in AI-powered predictive building energy management.

Engaging industry on climate and nature

As a part of the Bregal platform, Milestone is able to learn and benefit from Bregal's active contributions to industry leadership, primarily through initiative Climat 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.

These include:

- Private Equity Sector Science-Based Target Guidance (2021),
- GHG Accounting and Reporting Guidance for the PE Sector (2022),
- Net Zero Guidance in collaboration with Bain & Company (2023), and
- Voluntary Carbon Markets ("VCM") guidance within the private equity industry (2024).



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, Employee Philanthropy And Engagement

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

19% of investment team promoted in 2025

16 investment professionals

20 nationalities

16 languages spoken

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

People

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.

Inclusion practices across the Portfolio
During the 2025 reporting period, Milestone actively engaged with portfolio companies, as part of annual sustainability reviews, on topics of diversity, equity, and 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 CEO Summit 2025
The Executive Summit in London brought together CEOs from across our portfolio for two days of connection, collaboration, and dialogue on value creation.

Bregal Milestone's 2025 CEO Summit in London

Key Performance Indicators

PORTFOLIO COMPANIES

Average eNPS
13.3

Average employee survey response rate
77%

Average voluntary turnover rate
12.4%

GENDER DIVERSITY ACROSS PORTFOLIO

Female diversity across portfolio

Headcount	35%
C-Suite	20.3%
Board	7%

People, Employee Philanthropy And Engagement
continued

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 about[1].

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.

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

Case Study

Employee engagement in support of animal welfare

Bregal Milestone partnered with Mayhew, an animal welfare non-profit in Kensal Green, London, that cares for vulnerable animals and helps them find safe, loving homes. Over the course of the partnership, employees got involved in two ways: rolling up their sleeves at the charity itself and raising money to support its work. Milestone employees volunteered at The Mayhew Home, lending a hand with the day-to-day running of the pet refuge and getting to know the team and the animals in their care. It was a chance to see, up close, what the charity does and why it matters. Others took on Tough Mudder, a mud-run and obstacle course and came away having raised £2,065 for Mayhew.

Case Study

Supporting thousands of children annually

2025 marked Bregal Milestone's seventh year working with Spread a Smile, a non-profit that brings moments of joy and laughter to seriously ill and hospitalized children and their families through entertainment, events, outings, and art projects. This year the team continued the partnership with a financial donation, alongside more hands-on contributions: hosting a summer party and putting together Christmas hampers for children across the UK over the festive period.

Bregal Helps Initiative[1]

With the support of Bregal's leadership and the COFRA Foundation, the Bregal Helps Initiative ("BHI") has distributed €5 million to charitable organizations since inception, across portfolio companies within the Bregal platform.

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]

€585m
granted to Milestone companies since 2022

9
Approved grants since 2022

€5m
granted since inception

InfoCert

Fondazione Danelli

Specialisterne, supported by Fondazione Danelli, assists neurodivergent people into meaningful employment, with a goal of creating opportunities for at least one million individuals. Active in Italy since 2017, it champions equal opportunities and workplace inclusion.

BHI Impact: Supported neurodiversity training for all InfoCert employees, focused on autism inclusion, and helped 11 students pass the IFTS3 final exam[3], with three already securing employment.

teamwork.com

Depaul Ireland

Depaul Ireland is a non-profit operating across the Republic of Ireland and Northern Ireland supporting marginalized individuals experiencing homelessness.

BHI Impact: Helped individuals and families to resettle back into communities following the Russo-Ukrainian war. 670 Ukrainian adults and children supported through key resettlement needs.

Anywhere now

WeAreBrain

The WeAreBrain Foundation supports projects focused on education, access to technology, and sustainability, including initiatives providing aid to families in Ukraine.

BHI Impact: Helped provide essential and ongoing services for an estimated 40 Ukrainian families in need, including housing and accommodation, medical support, logistics, and transportation.

CYBER SENTRIQ

Redstor Academy

Redstor Academy's Digital Skills Program, delivered with Edunova, equips underprivileged learners aged 13–17 with essential technology skills. The initiative helps bridge the digital divide and supports education, innovation, and entrepreneurship.

BHI Impact: Enabled the creation of two classrooms and an IT lab with 30 devices, alongside ICT, coding, and learner support training. Grade 12 pass rates reached 96% and 81% at Makhosana Manzini and Khanyolwethu Secondary Schools respectively.

cafeyn

Guardian Foundation

The Guardian Foundation supports young journalists from under-represented backgrounds to enter the media industry. Through internships and masterclasses, it helps increase representation and create pathways into quality digital journalism.

BHI Impact: Supported the internship scheme, with 50% of interns finding further opportunities in the wider media industry within six months of completing the program.

epassi

Save the Children Finland

Save the Children Finland supported deprived families during the pandemic by providing free meals from local restaurants. The initiative also helped vulnerable local restaurant entrepreneurs continue operating during a challenging period.

BHI Impact: Enabled the delivery of more than 10,000 meals to deprived families, while also supporting vulnerable local restaurant entrepreneurs during the pandemic.

1. The Bregal Helps Initiative is a program run by Bregal, 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.

Appendix

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