Article 29 of the French Energy and Climate Law
2024 Annual report

Bridgepoint Group is an international alternative asset management group with 15 offices in Europe, North America and Asia. With over $75bn of assets under management across our three verticals: private equity, infrastructure and credit. We are a leading, dedicated middle market investor creating value by helping build companies with greatly enhanced long-term potential.

We are growth investors, and we back businesses at critical stages in their lifecycle. This gives us the opportunity to drive positive change, not just in terms of performance but also in the environment and society in which we operate.

When we invest, we invest to grow. The Group looks to support strong-performing, good-quality, well-managed businesses that have the potential to flourish, whether via international expansion, operational improvement or acquisitions. But that's not all we look for. We want to generate returns in a sustainable manner, for the millions of beneficiaries of our funds, which we believe will result in more resilient organisations in the long term.

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

[***] Bridgepoint monitors and consolidates its extra-financial performance at a global level. In this report, we endeavour to disclose information at our French Entities' level to ensure that all relevant information is retained. Following the combination with ECP in 2024, ECP was established as the Group's third vertical. Our French Entities' operations and investments are separate to ECP. As such, to ensure a focus on disclosures specific to our French Entities, ECP has been excluded from this report.[***]

Contents

1 Our general approach

1.1 Our investment strategy

Bridgepoint Group

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

Private equity & infrastructure	Credit

Pre investment

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

Post investment

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

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

Ongoing engagement, monitoring and support

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

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

Exit

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

Regardless of the investment strategy, we always strive to improve environmental and social outcomes in line with our beliefs.

We are growth investors, and we back businesses at critical stages in their lifecycle. This gives us the opportunity to drive positive change, not just in terms of performance but also in the environment and society in which we operate.

When we invest, we invest to grow. The Group looks to support strong-performing, good-quality, well-managed businesses that have the potential to flourish, whether via international expansion, operational improvement or acquisitions.

But that's not all we look for. We want to generate returns in a sustainable manner, for the millions of beneficiaries of our funds, which we believe will result in more resilient organisations in the long term.

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

As of 31 December 2024, Bridgepoint SAS and Bridgepoint Credit France SAS manage six funds classified as Article 8 funds under SFDR. These are as follows:

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

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

These funds make up 36% of total AUM within the Private Equity and Private Credit asset classes.

1.2 Our approach to operational sustainability at Group level

Tackling climate change issues

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

- Procure 100% of the Group's office electricity from renewable sources, either through 'green' electricity tariffs or through the purchase of energy attribute certificates;
- Offset our residual emissions by purchasing carbon credits in certified nature-based investment schemes which are in line with the "beyond value chain mitigation" recommendations from the Science-Based Targets initiative as part of their Net-Zero standard; and
- Reduce our emissions through initiatives such as our UK employees benefiting from electric vehicle lease and cycle to work schemes as part of their benefits package.

People matters

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

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

- Bridgepoint's employees come from more than 34 nations for example, and gender balance has significantly improved over the last 5 years, in line with the prioritisation of this topic internally.
- For example, the percentage of women in Bridgepoint's Investment Teams has risen from around 5% in 2016 to 38% in 2024.
- Other initiatives such as training courses in areas such as unconscious bias for all employees.

1.3 Sustainability industry associations

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

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

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

Task Force on Climate-related Financial Disclosures ("TCFD") – We support the TCFD and report our climate-related financial disclosures consistent with the TCFD recommendations.

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

UN PRI : In our 11th year as a UN PRI signatory, we are pleased to have received the top rating (five stars) in all four modules of the assessment, including achieving full marks for the private debt and private equity modules. Our five stars in confidence-building measures represents an improvement from our four stars last year.

This achievement recognises the Group's commitment to being a leader in corporate responsibility, and to integrating environmental, social, and governance principles into the full lifecycle of our investments.

Module	Bridgepoint	Median Peers
Policy, Governance and Strategy	99/100	80/100
Direct- Private equity	100/100	93/100
Direct – Fixed income – Private debt	100/100	82/100
Confidence-building measures	96/100	80/100

Bridgepoint is a member of the PRI's Private Equity Advisory Committee, which informs the strategy and execution of its private equity workstream. Other initiatives Bridgepoint is associated with include: Level 20, #10000 Black Interns, ILPA Diversity in Action, BVCA and ILPA Data Convergence Project.

Sustainalytics: Our Sustainalytics score (which does not account for ECP) improved this year, raising us to the 15th percentile in our subindustry (Asset Management and Custody Services). Whilst this is a good result, we will continue to develop our processes and aim to improve our score on a year-on-year basis.

1.4 Communication with investors

Corporate website

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

Communication with Limited Partners

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

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

Investor questionnaires

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

2 Our internal resources

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

Across the group we have a core Sustainability team of six professionals, who play a pivotal role in strengthening our programme and driving performance at a Group level and across fund portfolios. Please see below for the team's biographies:

- Carole Brozyna: Carole is Head of Sustainability for Private Equity and joined Bridgepoint in 2022. She currently sits as a Non-Executive Director on the board of Burger King France. Carole brings a wealth of practical experience most recently as Group Chief Sustainability Officer at Sanofi and JCDecaux, and Chief Sustainability & CSR Officer at IKEA France. Prior experience includes UTOPIES and Danone. Carole holds a Masters in Sustainability & CSR Strategies from the Versailles Saint-Quentin-en-Yvelines University, an MBA in International Trade Engineering from Paris Business School, a Masters in Product Marketing from ISEE Business School and a Masters in Human & Social Sciences, Sociology and Anthropology from Paris-Sorbonne University.
- Niall McCann: Niall is a Senior ESG Manager, focused on Performance, Risk, Compliance and Communication, and joined in 2024. Prior to joining Bridgepoint, Niall worked in the Investment Office of M&G's Asset Owner, where he focused on embedding ESG considerations into investment strategies and processes. Niall holds a Bachelor's degree in Pure & Applied Mathematics from the University of Exeter, and a Masters in Finance from Trinity College Dublin.
- Katie Cotterell: Katie is a Senior ESG Manager responsible for the ESG initiatives across Bridgepoint's Credit strategies. She joined Bridgepoint in 2022 from Phenix Capital Group where she was responsible for impact fund advisory activities. She holds a MSc in Environmental Strategy from University of Surrey and a BSc in Biological Sciences from University of Exeter.
- Nadine Kochanski: Nadine is the Responsible Investing Lead, responsible for Private Equity and joined Bridgepoint in 2023. She holds a double-master's degree in environmental policy and political science from Sciences Po Paris and Freie Universität Berlin. During her MA, she gained practical experience at the OECD's Responsible Business Conduct Centre focusing on environment and climate change projects.
- Chenhao Zhou: Chenhao is the ESG Data & performance Lead with a primary emphasis on Private Equity and other management company-related projects. Chenhao joined Bridgepoint in 2022 after graduating from Imperial College London with a Meng degree in Civil and Environmental Engineering. Chenhao also obtained a CFA ESG certificate in 2022.
- Oliver Collett: Oliver is an ESG Executive, working across Bridgepoint's Credit strategies, and joined Bridgepoint in 2023. Prior to joining, Oliver undertook a MLitt Management at the University of St Andrews with an ESG focus; his dissertation an analysis of ESG considerations within Private Equity firms and investments following an MA French at the University of Edinburgh.

To conduct its activities, the Sustainability team has a dedicated budget allowing to manage sustainability projects at entity level, and used this budget to work with a broad range leading specialists and environmental, social and governance advisers and data platforms to perform amongst other things, ESG due diligence, TCFD reporting and carbon footprinting. In 2024 we worked with ACT, BlueMark, Ecoact, ERM, E&Y, KPMG, Novata, Persefoni, PwC, Simpson Thacher & Bartlett and Travers Smith.

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

Within Private Equity, the two members of the Sustainability team focused on Bridgepoint's strategies support the investment team members that identify the sustainability risks and opportunities pre-investment and ensure portfolio companies manage these through appropriate policies, action plans and KPIs during ownership.

2.2 Actions taken to strengthen the internal capacity of the entity

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

During 2024, all new joiners of the firm were required to complete a mandatory ESG Induction Onboarding module, which encompasses tailored and relevant ESG content.

Additional ESG-related training is rolled out across the Firm as appropriate, covering topics such health and safety, Anti-Bribery and Corruption, money laundering and market abuse, cyber security, and unconscious bias. The Sustainability team also coordinates topic-specific training for Investment teams, for example the Bridgepoint Credit Sustainability team recently engaged with investment professionals on the topic of GHG emissions estimation and reporting, and organized a bespoke Cyber Security teach in for the team. Within PE, the Sustainability team delivered webinars on ESG data collection and the Responsible Investment process in 2024, equipping employees with the knowledge and tools needed to integrate ESG considerations into their decision-making.

3 Sustainability criteria in our governance

3.1 Integration of sustainability criteria in the rules of procedure of the entity's board of directors or supervisory board

The Board, assisted by the ESG Committee, is ultimately accountable for oversight of climate-related risks and opportunities, including the Group's responsible investment strategy. The ESG Committee periodically considers sustainability performance and specific climate-related projects, and the Chair of the committee updates the Board accordingly.

The ESG Committee meets at least twice a year and ensures that sustainability considerations, including the climate-related risks identified within the risk register, are integrated into the Group's strategic and financial planning. The committee monitors ESG performance across the Group through metrics such as the Group's operational footprint and the purchase of renewable electricity certificates. The progress of the portfolio against the Group's ESG priorities is also monitored, including compliance with the requirements to designate a specific board member with ESG oversight, adopt an ESG policy, measure greenhouse gas ("GHG") emissions and develop an emissions reduction plan.

3.2 Governance bodies' scopes and competencies

Our Board-level ESG Committee currently comprises of two Non-Executive Directors. It met twice in 2024. Carolyn McCall acts as Chairperson, and Angeles Garcia-Poveda is the second member who also sits on the advisory board of the Climate Governance Initiative, a global initiative in collaboration with the World Economic Forum, which aims to enable effective climate corporate governance and mobilise boards to act. Her expertise and involvement in this initiative will help ensure that the Board stays up to date on industry best practices. The Head of Sustainability is a permanent invitee to the ESG committee and reports on Sustainability strategy & performance twice a year.

The Group Management Committee and Group Operating Committee implement the Group's sustainability strategy, setting priorities, agreeing sustainability targets, and overseeing responsible investment procedures and policies. Ruth Prior, the Group's CFO, is the Board-level executive sponsor for climate-related matters and is also responsible to the Group Management Committee and Group Operating Committee for climate-related matters.

Climate-related issues across the portfolio are monitored through an annual survey which includes updates on GHG footprint and reduction plans, and progress on net zero. The attendees of the Group Management Committee, Group Operating Committee and/or the ESG Committee who also attend Board meetings facilitate regular reporting on relevant climate-related issues to the Board. The Group Management Committee and Group Operating Committee are supported by the Sustainability team, which also provides support to the Board and the ESG Committee.

The Sustainability team leads on the identification, assessment, and management of climate-related risks impacting the Group's operations on a day-to-day basis, including the risks associated with the Group's private equity and credit investment activities. This includes developing a register of climate-related risks and opportunities, as well as devising suitable mitigation strategies for any material risks identified. The Sustainability team includes members who are dedicated to the private equity and credit portfolios.

In addition, the Sustainability team assists in the development and implementation of the Group's sustainability strategy. The Sustainability team provides reports to the ESG Committee while the Legal & Compliance team provides regular updates to the Audit and Risk Committee on risk-related matters.

3.3 Integration of Sustainability criteria into our Remuneration Policy

A Remuneration Committee applies a carefully selected set of criteria to assess eligibility based on financial and non-financial metrics to ensure that bonuses align with Company-strategic objectives.

The Group's philosophy is to maintain a diverse talent pipeline enabling us to recruit the most talented professionals. Thanks to the continued success of the Group's recruitment and International Associate Programme, women now account for nearly 40% of Bridgepoint's investment teams.

During 2024, the Group maintained compliance with relevant ESG and sustainability regulations, achieving a 5-star UNPRI rating and establishing infrastructure to meet regulatory requirements such as TCFD. The Committee weighted these objectives equally (which in total account for 10% of the bonus).

4 Our engagement strategy with stakeholders and management companies

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

4.1 Our engagement strategy: Private Equity

The Firm's engagement and influence is typically channelled through the post-acquisition ESG Review and through the active involvement of the Bridgepoint board representative who is responsible for encouraging the portfolio company Board and senior management team to implement the relevant portfolio company's ESG policy. The Bridgepoint board representative will seek to ensure that the portfolio company Board monitors and reviews ESG on a regular basis and is accountable to Bridgepoint's Portfolio Management and Board level ESG Committee in this respect.

An annual, portfolio-wide, ESG reporting campaign is conducted by the Sustainability team via an online platform. All portfolio companies are required to enter the platform and complete a comprehensive ESG survey as part of the ongoing reporting programme. This reporting campaign allows the Sustainability team to monitor portfolio companies' progress overtime and identify areas in which the team can further support the portfolio.

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

For all new portfolio companies, we set a 12-month deadline to calculate scope 1 and 2, and scope 3 carbon emissions, to implement a GHG reduction plan and the portfolio company board will have at least one board member that identifies as female. Within 9 months of completion of an investment, the portfolio company is required to implement a company-specific ESG policy (or equivalent), if not already in place, and within 6 months appoint a Board-level executive and / or member of the ExCo or operating Board responsible for overseeing ESG.

Furthermore, in support of the Firm's broader values and ESG framework, all private equity and credit funds launched during the year were classified as Article 8 under SFDR, and Bridgepoint has committed to aligning to Article 8 across both the private equity and credit funds. This demonstrates Bridgepoint's commitment to embedding ESG considerations into every stage of the investment process, whilst reporting transparently on progress with ESG initiatives to investors, to a degree which surpasses industry-standard commitments and reporting requirements.

4.2 Our engagement strategy: Private Credit

As a key component of the due diligence process, the team has developed a thorough ESG assessment process including both qualitative and quantitative data points based on Bridgepoint Credit's ESG questionnaire completed by the company and/or its shareholders.

The questions include topics such as greenhouse gas emissions, company sustainability strategy, cyber security, and diversity.

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

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

In 2024, following the most recent ESG Portfolio Reviews, Bridgepoint Credit has engaged with several portfolio companies on the topic of cyber security insurance and cyber security policies, a topic identified as being integral to the risk profile of any business. Engagement on ESG margin ratchet implementation and KPI setting has also been undertaken.

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

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

4.3 Our engagement strategy: Wider stakeholders

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

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

4.4 Bridgepoint's screening of investments

We understand the importance of our role when investing. We aim to invest in businesses that create positive impacts and do not cause detrimental harm to society or the environment.

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

Private Equity

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

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

Private Credit

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

Bridgepoint Credit does not intend to invest in companies where:

A) >10% of revenues are directly generated from: Gambling, Opioids, Coal/Nuclear power generation, and Tobacco and cannabis distribution
B) Any revenues (other than de minimis amounts) are directly generated from: Animal maltreatment, Banned products, Coercive lending and debt collection, Environmentally sensitive extraction, Espionage, Exploited labour, Palm oil, Private prisons, Pornography Tobacco and Cannabis production
C) Management has been convicted or formally charged by a government or similar body with deliberately and repeatedly committing a material violation of laws in the company's markets of operations and where it is likely to have a material adverse effect on the operations, financial condition or reputation of the company and where remedial action has not been taken.

4.5 Voting Strategy

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

5 European taxonomy and fossil fuels

5.1 Proportion of our investments aligned with the EU Taxonomy Regulation

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

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

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

6 Our journey to net zero in line with the Paris Agreement

6.1 Metrics used to assess alignment to Paris Agreement

Strategy for alignment with the Paris Agreement

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

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

Whilst the direct environmental impact from Bridgepoint's own operations is limited, we are working on reducing our carbon footprint through the implementation of office emission reduction initiatives, and offset our residual emissions by purchasing carbon credits in certified nature-based investment schemes.

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

Following the ECP-Bridgepoint Partnership in 2024, the Group included ECP's financed emissions in its 2024 emissions reporting. The inclusion of financed emissions from ECP have increased our total financed emissions significantly, from ~2MtCO2e to ~51MtCO2e. Whilst the ECP-Bridgepoint Partnership does not impact the French Entities within this report directly, the Group is reviewing its climate strategy and operational implementation plan. As the climate strategy for the French Entities is managed at a Group level, this impacts our ability to report on our alignment with the Paris Agreement this year.

Emissions reporting - Financed emissions

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

We have estimated portfolio company emissions for our private equity portfolio and selected credit funds (covering 100% of private equity and 81% of credit AUM). We also calculated the weighted average carbon intensity ("WACI"), measuring tonnes of CO2e produced per million dollars of revenue.

Reporting year	2024		2023	
Strategy	Total Emissions (tCO_2e)	WACI (tCO_2e/M$) (Scope 1, 2 and 3)	Total Emissions (tCO_2e)	WACI (tCO_2e/M$) (Scope 1, 2 and 3)
Private Equity	**1,910,149**	**447**	1,630,824	464
Credit	**648,656**	**177**	340,488	190
ECP	**48,796,727**			

Emissions reporting – Operational emissions

Reporting year	2024			2023		
Emissions scope	UK	Rest of World	Total	UK	Rest of World	Total
Total energy consumption (kWh)	**1,011,280**	**996,334**	**2,007,614**	434,361	855,391	1,289,752
Total energy from renewable sources (kWh)	**799,597**	**417,475**	**1,217,072**	267,193	409,426	676,619
% of energy from renewable sources	**79%**	**42%**	**61%**	62%	48%	52%
Scope 1 (tCO_2e)	**12**	**39**	**51**	12	18	30
Scope 2 – location-based (tCO_2e)	**204**	**238**	**442**	82	175	257
Scope 2 – market-based (tCO_2e)	**38**	**104**	**142**	30	97	127
Total Scope 1+2 – location-based (tCO_2e)	**216**	**277**	**493**	94	193	287
Total Scope 1+2 – market-based (tCO_2e)	**50**	**143**	**193**	42	115	157
Emissions intensity for Scope 1+2 – locations-based (tCO_2e/FTE)	**0.78**	**1.16**	**0.96**	0.41	1.26	0.75
Emissions intensity for Scope 1+2 – market-based (tCO_2e/FTE)	**0.18**	**0.60**	**0.38**	0.18	0.75	0.41
Scope 3 emissions (tCO_2e)	**8,100**	**2,922**	**11,022**	N/A	N/A	4,415

* Due to a rounding methodology update, 2023 totals have been revised

6.2 Actions to align investment strategies to Paris Agreement and changes that have occurred following monitoring of results

Private Equity:

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

Alongside GHG emissions, we track a broad range of sustainability and climate-related metrics across our private equity and credit investment activities.

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

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

Private Credit:

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

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

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

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

7 Our long-term biodiversity objectives

7.1 Compliance with the objectives of the 1992 Convention on Biological Diversity

We acknowledge the importance of biodiversity protection and the role that financial actors must play. Furthermore, we are assessing how the objectives defined in the Convention on Biological Diversity of 1992 can be reflected in our ESG policy. The three objectives of the convention are as follows:

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

We understand the importance of the subject and are in the process of considering how we can address this topic effectively. Biodiversity is currently one of the ESG topics considered in all pre-investment due diligence assessments. During 2024 our Sustainability team further examined how we could improve performance across our portfolio in relation to biodiversity protection and restoration.

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

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

In 2023, Bridgepoint conducted a nature related risk assessment for the first time in line with TNFD recommendations following the LEAP approach (Locate, evaluate, assess and prepare). This assessment covered 100% of our private equity portfolio and 58% of our private credit AUM, focusing on our most recent funds and those with the greatest management influence.

Building on the insights gathered from our annual sustainability survey, the primary aim of this Nature Risk assessment is to attain a more nuanced understanding of the environmental risks within our portfolio. This deeper insight will enable us to formulate strategic decisions and actions for future actions.

The assessment, conducted sector-by-sector, categorises the majority of sectors Bridgepoint invests in as having low to medium risks. Additionally, it has also identified certain sectors (IT, industrials) where there are opportunities to pioneer nature-related risk mitigations actions.

Bridgepoint continues to work on identifying and mitigating nature-related risks, continuously monitoring these challenges while aligning with industry initiatives and best practices for effective risk reduction.

On an annual basis, we measure biodiversity impact through Bridgepoint's annual ESG questionnaire in which we have questions related to our portfolio companies' potential impacts on biodiversity. The purpose of this dedicated section is to assess the company's maturity level on biodiversity risks and impacts measurements, as well as on mitigation actions. Where applicable, we request detailed evidence to measure the extent to which they address relevant biodiversity issues.

In 2025-2026, we plan to analyse our contribution to reducing the primary pressures and impacts on biodiversity as defined by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.

7.3 Results of our analysis

In 2023, we also used the results of our first portfolio nature-related risks or opportunities assessment to measure our impact. We identified that Bridgepoint's private equity and credit portfolios are likely to be exposed to nature-related risks due to the strong representation of three main sectors: Information Technology, Consumer Discretionary and Industrials. These sectors are considered to be highly or very highly exposed to nature-related risks and opportunities.

Across the three most exposed sectors, nature-related impacts are commonly driven by:

i. Water scarcity driven by high levels of water abstraction.
ii. Production of GHG emissions from operations.
iii. Degradation of ecosystems and habitat.

In this assessment, Bridgepoint also assessed its exposure to 'sensitive locations', defined as locations where assets and their value chains interface with areas of importance for nature and biodiversity (e.g., areas experiencing rapid declines in ecosystem integrity).

In 2025-2026 we will improve the measurement of our risks, dependencies and impacts on biodiversity. We will implement the required strategy to mitigate those risks and impacts in nature at our portfolio and management company level and create opportunities when relevant.

8 Our risk management process

8.1 Our process for identifying, assessing, prioritising and managing ESG risks; and a description of the main sustainability-related risks

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

Climate-related risks

Processes for identifying climate-related risks

Identification of climate risk forms part of our overall approach to risk management. The Group undertakes a periodic process to identify the Group's key risk exposures, including climate-related risks. As risks are continually evolving, material ESG related regulatory matters are regularly monitored, including those related to climate risk, and horizon scanning is undertaken to identify emerging risks.

The Group's biggest exposure to climate issues derives from its investment portfolio and this is where the Group's attention is focused. A portfolio-wide climate risk assessment is conducted regularly by the Group to provide an overall picture of the Group's exposure to climate-related risks. Pre-investment ESG due diligence is also undertaken across the portfolio and all business lines, which includes the identification and assessment of material climate related risks and the development of recommendations for suitable mitigating measures.

With regard to identifying and assessing climate-related risks in our investment portfolio, we have established an ESG due diligence process as previously described. With support from external ESG advisers, our investment teams assess the ESG performance of portfolio companies' pre-investment. Short-, medium- and long-term climate-related risks are identified and summarised, along with any relevant remedial actions / recommendations, in the investment papers issued to the Investment Advisory Committee before any investment is made. Both transition and physical climate issues are considered in pre-investment processes and can include, but are not limited to, policy/regulation requiring measurement and reduction of carbon emissions, compliance with country-specific emission trading schemes, risks of flooding of key operations, and associated impacts to supply chains. Any material climate risks identified over the course of the ESG due diligence process are reviewed by the relevant committees, with our investment teams supporting portfolio companies with developing ESG roadmaps, monitoring KPIs and reporting against progress.

Processes for assessing and prioritising climate-related risks

The Group has worked to identify climate-related risks and opportunities, both at the Group level and across its portfolios. The Group undertook a portfolio-level climate risk assessment in 2023 covering 100% of the private equity portfolio and 58% of credit AUM, focusing on our most recent funds and those with the greatest management influence. The assessment concluded that the climate-related risk for reviewed portfolios is low.

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

– 2°C orderly: aligned with Representative Concentration Pathway ("RCP") 2.6 and models a temperature rise of <2°C by 2100;
– 2°C disorderly: aligned with RCP 2.6 and models a temperature rise of <2°C by 2100, assuming that this is achieved through a period of inaction followed by more significant decarbonisation policies implemented from 2030 onwards; and
– 4°C "hot house": aligned with RCP 8.5 and models a temperature rise of 4°C by 2100.
These scenarios have been assessed across three distinct timeframes that were chosen in consideration of the Group's investment timelines:
– Short-term: 2025
– Medium-term: 2030
– Longer-term: 2050

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

Within our equity and credit portfolios we also use specific metrics, CVaR and ITR, to assess climate related risks as evident in Table 1 below. CVaR is a forward-looking metric used to measure the climate-related risks and opportunities within an investment portfolio. ITR is a forward-looking metric that translates the output of longer-term scenario analysis into an estimated change in temperature, expressed as a numeric degree rating.

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

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

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

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

Processes for managing climate-related risks

Sustainability and climate-related risks are captured within the enterprise risk management system. All enterprise risks are assigned an owner to ensure oversight of the risk management process. Where specific technical or legal expertise is required, the Group is supported by its extensive network of sustainability and legal advisers, industry associations and working groups.

Mitigation strategies and control measures are identified for each risk, and an evaluation is

undertaken of the current control environment.
Across all three investment strategies, we consider active engagement an essential component of the Group's approach to climate risk management. Throughout the investment period, we support and collaborate with portfolio company management teams to implement best-practice sustainability processes, policies, and risk management systems. Please refer to section 4 of this report for more information on how we mitigate risk through our engagement strategies.

Integration of climate-related risks into overall risk management

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

A risk management process is in place for our investment portfolio, monitored and managed by the Sustainability team and relevant investment teams.

Any material climate risks identified over the course of pre- investment due diligence are reviewed by the relevant investment committees, with our investment teams supporting portfolio companies during investment to develop sustainability roadmaps, monitor KPIs and report on progress. To encourage detailed disclosure on sustainability matters, all portfolio companies are required to provide at least annually a comprehensive account of their sustainability performance, including with respect to management of climate-related risks. The climate programmes described in the previous section support portfolio companies in gaining a more granular understanding of their GHG footprint and in developing appropriate emission reduction plans.

Governance risks

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

- **An anti-bribery and corruption policy**, supported by internal training: All employees receive periodic mandatory antibribery and corruption training on the policy and its application.

- **A whistleblowing policy**: Bridgepoint periodically reviews the associated risk assessment and the implementation of the whistleblowing policy with regard to its relevance, adequacy and effectiveness.

- **An anti-financial crime policy:** As part of this policy, Bridgepoint has assessed any hypothetical money laundering and terrorist financing risks that are relevant to its business, products and services, concluding that there is a low risk of these issues.

Biodiversity risk

As presented in section 7, we have conducted a nature-related risk assessment across Bridgepoint's private equity and credit portfolios.

Broader ESG risks

Processes for identifying and assessing broader ESG risks

Across our investment strategies, we consider active engagement an essential component of Bridgepoint's approach to ESG risk management. Throughout the investment period, we support and collaborate with the portfolio companies' management teams to implement best-practice ESG processes, policies and risk management systems. Within our private equity portfolio, our investment teams work with portfolio company management teams to appoint a senior executive to champion ESG considerations at the Board level (if not already in place), within six months of investment, in addition to a nominated contact who is responsible for ESG on a daily basis. Furthermore, specific ESG KPIs are defined with our portfolio companies to monitor their progress, with investment teams offering their expertise to help the companies establish appropriate ESG and carbon reduction initiatives.

In addition, throughout its investment cycle, Bridgepoint takes ESG risk management into account:

- During the screening phase, Bridgepoint's investment team identifies any potential ESG red flags in line with its exclusion policy.
- Subsequently, in the due diligence process, ESG risks are systematically analysed with a tailored approach, also aligned with our beliefs regarding climate change, social factors, impact on communities, governance and performance measurement. We assess the company's performance against the SDGs; any ESG considerations related to the company's business model; its existing ESG policies and programmes; ESG at the corporate level; and opportunities for improvement.
- During the holding period, the Portfolio Management Committee, comprising senior investment Partners from across Bridgepoint, considers and reviews material ESG risks and opportunities in their relationship with investee companies. Material ESG risks that could impact the Group are managed by the Sustainability team with support from other parts of the business as appropriate. Where specific technical or legal expertise is required, the Group is supported by its extensive network of ESG and legal advisers and ESG industry associations and working groups, such as Initiative Climat International, Invest Europe, BVCA and France Invest.

Such an engagement approach helps us ensure that our portfolio companies develop high-quality, industry-specific management practices of ESG issues and remain aligned to Bridgepoint's rigorous standards, in alignment the UN's Sustainable Development Goals (SDGs).

Process for prioritising broader ESG risks

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

Processes for managing broader ESG risks

The Legal and Compliance team, which reports to the Audit and Risk Committee and the Executive Committee, periodically undertakes a process to identify the Group's key risk exposures, including climate-related risks. As risks are continually evolving, the Compliance and Sustainability teams regularly screen ESG regulatory matters that are material to Bridgepoint, including those related to climate risk and undertake horizon scanning to identify emerging risks. Any material issues identified will be escalated to the Executive Committee, Audit and Risk Committee and ESG Committee as appropriate.

8.2 Risk management framework review frequency and Action plan to reduce exposure to main ESG risks

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

Currently, we do not have a formalised sustainability-specific risk mapping framework. However, the forthcoming review of Bridgepoint's ESG policy should help to strengthen the process of ESG risk consideration.

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

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

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

Our in-house Sustainability team, in collaboration with the Legal & Compliance team and investment teams, is in the process of developing an enhanced risk register of climate-related physical and transitional risks with the potential to have a material impact on the Group's operations. The climate-related risk register framework includes assigning owners to all identified risks, summarises controls and mitigants, and specifies key risk indicators. In addition, it estimates the potential financial and nonfinancial impact were the risk to eventuate, as well as the cost of control measures. To date, Bridgepoint's sustainability risk mapping is not sufficiently formalised to allow a quantitative estimate of the financial impacts of these risks, except for climate-related risks.

To gauge these during the reporting period for 2023, we used Climate Value-At-Risk (CVAR) metrics to assess the financial exposure of our portfolio. The assessment concluded that, overall, our private equity and credit portfolio is exposed to relatively low climate risk. Therefore, the earnings of portfolio companies are not modelled to be significantly impacted under 2°C and 4°C degree scenarios (more detailed results provided in section 8.1 of this Report). We are committed to repeating this exercise regularly, covering both the Group and portfolio companies as both develop and change.

9 List of SFDR Article 8 compliant funds and principal adverse impact (PAI)

Funds which are classified as "Article 8 fund" under the Sustainable Financial Disclosure Regulation ("SFDR") promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics. As of 31 December 2024, Bridgepoint SAS and Bridgepoint Credit France SAS manages the following funds which are Article 8 compliant: BE VII, BG II, BDC V, BCO IV, BDL III and BDL IV. Bridgepoint does not consider the adverse impacts of its investment decisions in relation to those funds on sustainability factors within the meaning of Article 7 of the SFDR.