

KEENSIGHT
CAPITAL

Report on the Energy and Climate Law (Art. 29)

Year 2022

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Scope of the Report

The present Report relates to the application of Article 29 of the Energy and Climate Law (*Loi Energie-climat*, LEC) n°2019-1147 of November 8, 2019, and the decree n° 2021-663 of May 27, 2021. Accordingly, this Report includes data applicable to Keensight Capital (hereinafter referred to as Keensight Capital or Keensight) for the financial year ended December 31, 2022 and covers entity-level and fund-level information involving 100% of the assets under management. It is accessible via the Keensight Capital website: <https://www.keensightcapital.com>.

A. Entity's general approach to ESG criteria

Keensight Capital is a European growth buyout investor with deep expertise in the Technology and Healthcare sectors. We partner with the management teams of fast-growing and profitable companies providing capital, strategic guidance, and operational support.

Since its inception, the team at Keensight Capital has been delivering value to investors by backing management teams to build stronger and more valuable businesses. Long-term sustainability is at the core of what we do. We believe that having a responsible and proactive approach to sustainability will positively impact our performance, the success of our portfolio companies, and society at large. As such, we expect both our management company and portfolio companies to be committed to our environmental and social engagements.

Keensight Capital formalized its ESG approach in 2010 through an ESG policy structured across six pillars. These pillars are the backbone of our commitments to sustainability matters. In addition to the ESG Policy, Keensight adopted its Responsible Investment Policy with the aim of providing more granularity on how sustainability risks and, overall, ESG criteria are considered in the investment cycle.

Both policies have been approved by the Board of Directors, and together, they serve as our ESG general framework. This is characterized by the inclusion of environmental, social and governance criteria at every stage of our processes and for all investments.

Summary of the pillars of the ESG Policy



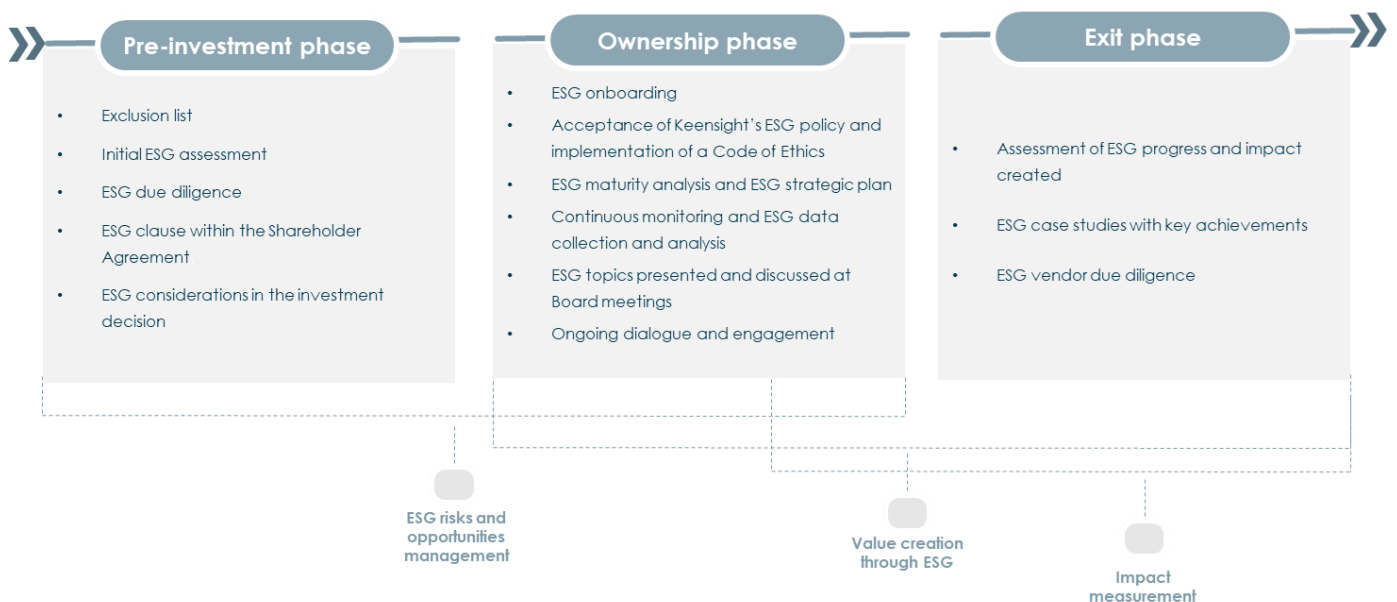
Responsible investment approach

Keensight Capital is committed to promoting and encouraging the implementation of ESG at all stages of the investment cycle. We strive to move beyond compliance and good practices, and instead focus on a transformational sustainability framework that will directly impact the business models of our companies and contribute to sustainable development.

Moreover, Keensight Capital follows a strict investment policy, defined in the rules of procedure. From the deal origination phase, we identify sectors that, according to our policy, are non-acceptable. These sectors include businesses that directly or indirectly are involved in the following:

- whose activity constitutes an illegal economic activity pursuant to applicable laws and regulations, or
- that engages in:
 - the production or distribution of tobacco, distilled alcoholic beverages, and associated products;
 - casinos, gambling, online betting, or similar enterprises;
 - the sale or production of arms/weapons and ammunition of any kind;
 - pornography;
 - human cloning for reproductive purposes.

ESG considerations in the investment cycle



ESG disclosure

We are committed to providing our investors and the general audience, with clear, adequate, and transparent information. In that respect, ESG data is reported regularly through different channels:

- Publication of an annual stand-alone ESG Report for stakeholders, describing key initiatives undertaken during the year, improvement plans, and relevant KPIs;
- Annual publication of the UN PRI Transparency Report, which includes comprehensive data on our responsible investment activities;
- Incorporation of ESG-related topics into Annual General Meetings (AGM), including presentations and discussions;
- Maintenance of a dedicated ESG section on the website, hosting relevant ESG policies, reports, documents, and other sustainability information;
- Organization of workshops and events for portfolio companies, such as the CFO Forum, with ESG presentations and interactive sessions;
- Development of a collaborative platform – Keensight Connect – for founders, CEOs, and managers of Keensight’s portfolio companies to share and exchange information and best practices;
- Implementation of on-demand ESG reporting to investors via data collection processes;
- Establishment of an incident notification procedure to inform investors of ESG incidents and corrective measures occurring in the portfolio companies;
- Establishment of a constant open dialogue with key stakeholders to provide ad-hoc information and follow-up metrics, in regular meetings.

Engagement and support of ESG initiatives and organizations

Keensight Capital recognizes the strategic importance of addressing ESG matters and encourages better transparency and disclosure of responsible investment practices across the investment industry, by engaging with colleagues and peers and participating in relevant initiatives.

- Principles for Responsible Investment: Since 2012, Keensight has been a signatory of the PRI, the Principles for Responsible Investment, promoted by the United Nations, and actively participates in

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its annual reporting campaign, events, and workshops. Moreover, our ESG Director is a member of the Investor Reference Group on Corporate Reporting

- Invest Europe: Keensight is a member of Invest Europe, the association representing Europe’s private equity, venture capital, and infrastructure sectors, as well as their investors. Our ESG Director is a member of the ESG Working Group of Invest Europe.
- France Invest: In 2014, Keensight renewed its commitment to France Invest’s guidelines by signing the “Investors for Growth” Charter. In 2020 we joined as a signatory of the France Invest “Gender Parity” Charter. Additionally, we are currently members of the Sustainable Finance working group.
- Initiative Climat International: In 2022, Keensight became a sponsor of Level 20, an organization dedicated to improving gender diversity in the European private equity industry. We regularly participate and engage in their programs (events, presentation, mentoring, etc.).
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- UN Global Compact: In 2022, Keensight became a signatory to the UN Global Compact, a strategic initiative for businesses that are dedicated to aligning their operations and strategies with ten universally-accepted principles in the areas of human rights, labor, the environment, and anti-corruption.
- ESG Data Convergence Initiative: Keensight is committed to the ESG Data Convergence Initiative, which seeks to advance best practices for the collection, processing, and reporting of ESG performance data. The initiative aims to reduce the complexity surrounding ESG data collection and reporting and to ensure investors have access to consistent and accurate ESG data.

B. Internal resources deployed by the entity

ESG organization

Keensight Capital is committed to making the utmost efforts to ensure and facilitate the implementation of ESG principles in our operations and across the portfolio. For this purpose, appropriate human, technical and financial resources are deployed as our ESG strategy recognizes that each one of these elements is inextricably linked to the other.

ESG team

Keensight has structured an ESG team that is responsible for managing, coordinating, and implementing all ESG initiatives at the management company and portfolio levels. They ensure that all processes are adequate and up-to-date with the latest best practices as the market evolves.

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The ESG framework and commitments within the Firm are led by Philippe Crochet, Managing Partner at Keensight Capital, who oversees the deployment of sustainability initiatives across both the portfolio companies and the management company. Moreover, Ana Alvarez Grullon, ESG & Sustainability Director, is fully dedicated to coordinating and implementing the ESG strategy within the Firm and supporting the portfolio companies in their sustainability value creation journeys.

Nonetheless, the involvement of other team members is essential to guarantee the progress of ESG integration. In this sense, the investment team collaborates in the task of incorporating ESG into overall investment analysis and decisions. Likewise, other team members from the Performance Team, Platform Team and the Investor Relations department, have a key role in achieving our sustainability targets in their respective duties¹.

Collaboration with specialized ESG third parties

Besides our internal capabilities, Keensight Capital benefits from the support of external advisors. These advisors are crucial in assisting us with designing tools and processes to enhance our ESG management. They provide valuable expertise and guidance on regulatory matters, offering insights into the evolving landscape of sustainability standards and requirements. Additionally, our external advisors help us develop ESG strategic guidance, ensuring that our approach aligns with industry best practices and emerging trends.

Furthermore, our advisors are instrumental in conducting ESG reviews, evaluating the ESG performance of potential investments and existing portfolio companies. Their independent assessments help us identify areas of improvement, mitigate risks, and seize opportunities for sustainable value creation. Through their specialized services, such as data management and reporting tools, our external advisors contribute to the development and implementation of robust ESG frameworks, ensuring accurate measurement and transparent reporting of our ESG progress.

ESG training

Keensight's employees, in their different duties, play a significant role in the implementation of ESG practices and processes, and for this reason, they undergo regular ESG training. Firstly, all staff, including new joiners, are informed of our ESG Policy, Responsible Investment Policy, procedures, and ESG commitments.

Furthermore, specialized training on different sustainability matters is organized through seminars, conferences, talks, etc. External agents provide such training, including associations (France Invest), external consultants, or specific training firms specialized in ESG topics (i.e., climate change or diversity). Additionally, our ESG team provides regular training to the team, aiming to provide updates on processes,

¹ As of 31.12.2022, 7% of total FTEs have ESG responsibilities. This data is calculated by including the share of members' time dedicated to the management of ESG matters, comprised of the ESG team, Investment Team, Performance Team, Platform Team and Investors Relations Team.

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market trends, or the implementation of new ESG measures. More specifically on ESG, during 2022 our training focused on three areas:

- Training sessions on Responsible Investment best practices delivered by the ESG & Sustainability Director to update the investment team on content and tools to manage and assess ESG risks and opportunities in the investment process.
- A firm-wide workshop on diversity and unconscious bias provided by an external party.
- A firm-wide workshop on climate change, “Climate Fresk,” provided by an external party.

C. Approach to integrating ESG criteria into the entity's governance structure

Keensight has five key governance bodies: the Board of Directors, the Investment/Divestment Committee, the Compliance and Internal Control Committee, the Valuation Committee and the ESG Committee. Each of these bodies has specific duties and a clear decision and escalation process, with ESG being a key aspect within their responsibilities. For example, the Investment Committee analyses the ESG risks and opportunities for each potential investment. The Compliance and Internal Control Committee is responsible for ESG-related risk management and ensuring that Keensight's policies and procedures are properly implemented.

Furthermore, the Board's main responsibility concerning sustainability is to diligently oversee and assess Keensight's ESG performance, ensuring the company stays on track with its ESG commitments and strategies.

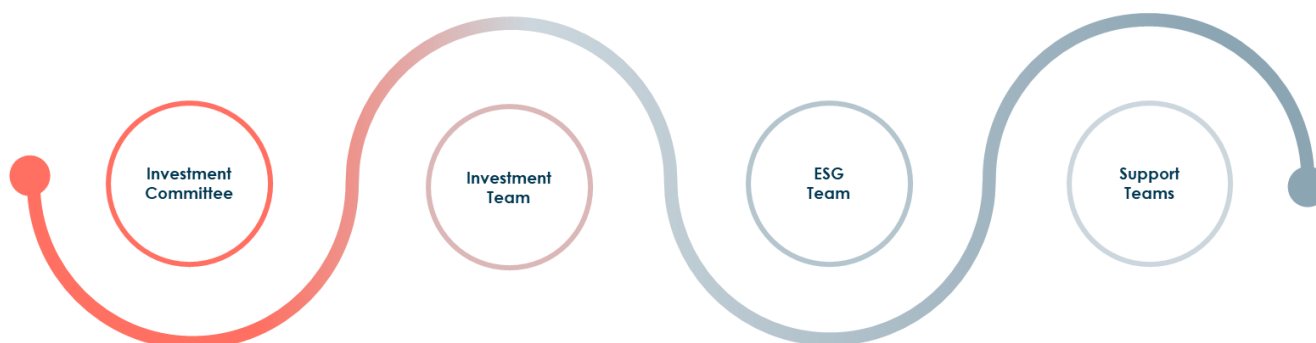
Keensight has established an ESG Committee, which holds the responsibility of monitoring the implementation of our ESG strategy and associated actions. The committee also presents performance indicators and follow-up reports to the Board of Directors. This structured approach ensures that relevant sustainability and ESG topics are effectively channeled to the appropriate governance bodies for more effective oversight.²

Members of the ESG Committee:

- Ana Alvarez Grullon, ESG & Sustainability Director
- Arnaud Cohen, Partner & COO
- Bruno Fritsch, Partner & Head of Keensight Performance
- James Mitchell, Partner – Investment team
- Phillipe Crochet, Managing Partner
- Stanislas de Tinguy, Partner – Investment team
- Sylvie Mercier, Talent Management Director

² To review the knowledge, skills, and experience of the ESG team, please access the information on our website: <https://www.keensightcapital.com/esg/>

Distribution of ESG responsibilities across the organization



- Oversees the application of ESG policies and procedures;
- Assesses and embeds ESG risks and opportunities within their decision-making process;
- Provides context and expertise on the link between financial and nonfinancial opportunities.

- Performs ESG initial assessments;
- Ensures that ESG risks and opportunities are appropriately analyzed;
- Monitors the incorporation of ESG provisions in all steps of the pre-investment phase.

- Dedicated Managing Partner overseeing the correct integration of ESG factors;
- Full-time ESG & Sustainability Director in charge of developing the ESG strategy and deploying operational ESG processes;
- Supports the Investment Team in assessment and review of ESG performance.

- Helps in the implementation of specific ESG tasks;
- Channels ESG-related demands from different stakeholders;
- Ensures the correct integration of ESG in their own procedures.

ESG-linked remuneration

Keensight Capital has implemented a Remuneration Policy³ that emphasizes the importance of establishing clear objectives and a robust risk management framework, including the consideration of sustainability risks. The variable remuneration of all team members is tied to responsible investment performance, with collective objectives for the entire team and individual objectives for those involved in the ESG team.

When assessing the achievement of ESG objectives, several factors are taken into account. These include incorporating ESG criteria into the investment memo, conducting ESG reviews for all new investments, and incorporating ESG topics into the agenda of Board meetings. In the reported period, we achieved a 100% score in each of these elements, reflecting our commitment to ESG and responsible investment practices.

³ Access the Remuneration Policy here: https://www.keensightcapital.com/wp-content/uploads/2021/06/20210430-Keensight_Remuneration-policy.pdf

D. Engagement strategy with portfolio companies

Keensight Capital's Engagement Policy articulates its commitment to long-term value creation and applies to all entity operations and investments. Therefore, it comprises our voting policy, strategy monitoring, financial and non-financial performance, risk management, capital structure, social and environmental impact and corporate governance, dialogue with owned companies, the exercise of voting and other rights linked to shares, cooperation with other shareholders, communication with relevant stakeholders as well as the prevention and management of real or potential conflicts of interest in relation to their engagement.

Consequently, Keensight reports on its voting policy in its Annual Report. As per this Voting Policy, Keensight Capital has chosen to attend the Annual Shareholders' Meetings whenever it holds (directly or indirectly) more than 5% of the shares of the company it has invested in, which is currently the case for all companies in our portfolio.

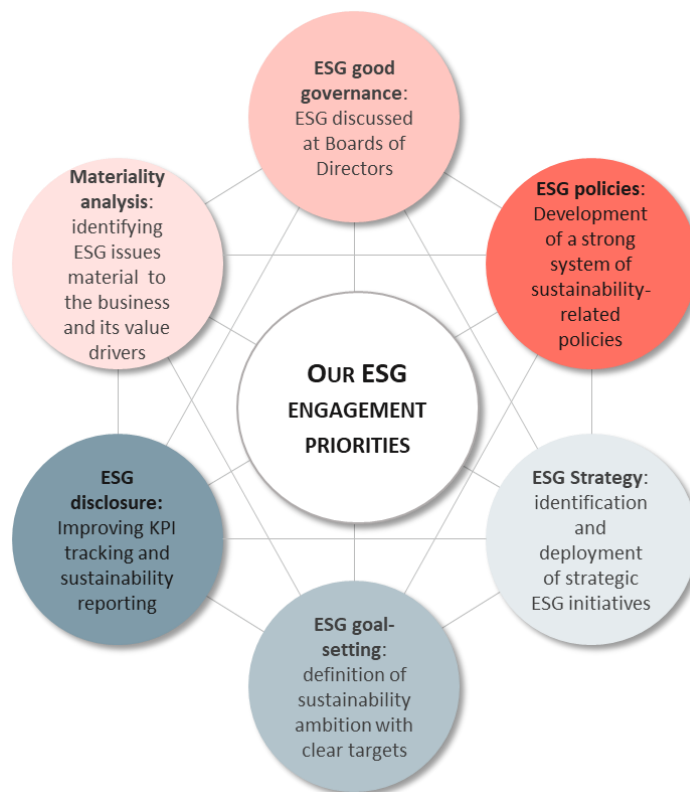
During the fiscal year 2022, Keensight attended all shareholding meetings and exercised its vote rights in relation to the following topics:

- Approving the annual accounts and the management of the company by its representatives;
- approving regulated agreements;
- electing the company's representatives;
- transactions impacting the company's shareholders' capital;
- changes in the By-Laws of the company;
- ESG matters.

Keensight actively engages with 100% of portfolio companies to encourage sustainable practices. We have an ESG onboarding process for newly acquired investment, including an overview of our vision for ESG, information on our resources and capabilities, and an introduction to our ESG Value Creation Program. We also conduct ESG due diligence and develop ESG strategic plans to assess and improve the ESG maturity of companies. Ongoing dialogue and engagement, including regular meetings and feedback mechanisms, further ensure ESG objectives are on track and progress is made.

We measure the success of our responsible investment strategy through continuous monitoring and data collection. Accordingly, we have established an annual reporting process and implemented dedicated ESG software to track progress, identify areas of improvement, and generate detailed reports on sustainability performance. This comprehensive approach ensures that our portfolio companies are meeting their ESG objectives and staying on track for long-term success.

ESG engagement priorities



E. European taxonomy and fossil fuels

Keensight’s investment strategy focuses on two specific sectors: technology and healthcare. Thus, Keensight does not have any investment in the fossil fuel industry.

As of December 31, 2022, no investments have been classified according to the EU Taxonomy (Regulation EU 2020/852 of the European Parliament and of the Council of 18 June 2020).

F. Climate change strategy and the Paris Agreement

Keensight commitment to tackling climate change is articulated in the ESG Policy, Pillar 6. We are committed to establishing the necessary measures to reduce the environmental impact of our activities. In this sense, in 2016, Keensight Capital joined the Initiative Climat International (iCI), a global, practitioner-led community of over 200 private markets firms and investors representing over US\$3.2 trillion in AUM that seeks to better understand and manage the risks associated with climate change.

Since 2016, Keensight Capital has been an active signatory of the initiative, participating in the sessions organized to share knowledge and best practices. As a result of this, we have embedded the initiative's methodological approach to assess climate risks and opportunities in our investments. Climate risks and

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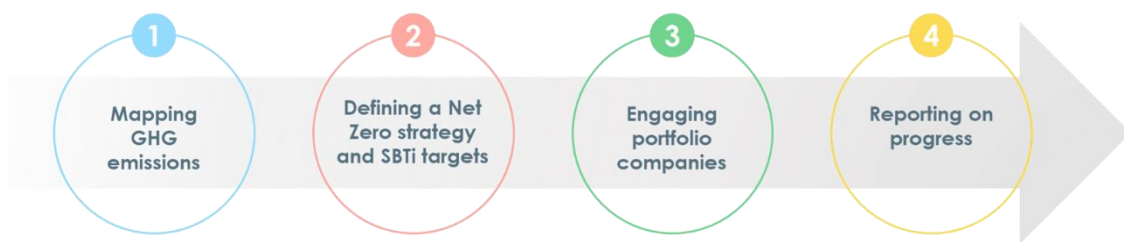
opportunities are assessed from short, medium, and long-term perspectives with the objective of understanding the potential consequences of physical and transition risks on the businesses and determining adequate action plans to mitigate such risks.

More specifically, the iCi's methodological approach comprises three stages:

- During the investment phase: Conducting comprehensive assessments of the carbon impact on the future development of the business, including an in-depth analysis of the challenges and opportunities posed by climate change.
- During the holding phase: Engaging in raising awareness of climate change among our management teams, as well as promoting the development of a materiality analysis of the company's carbon impacts. Based on the results, certain implementation strategies are recommended to reduce the carbon footprint and maximize the company's opportunities.
- During the exit phase: Capitalizing on the significant improvements made and major progress achieved.

To further our climate commitment, Keensight is currently developing a comprehensive climate strategy, which is rooted in four key pillars: mapping our total direct and indirect GHG emissions; setting emissions reduction targets in line with the Paris Agreement; engaging with our portfolio companies to proactively help them reduce their emissions; and reporting on our progress towards those targets on an annual basis. This strategy is essential to our continued success and will help guide our actions in the years to come and will include quantitative objectives.

Climate strategy approach



Climate change is also approached from a reporting perspective. Keensight has taken a comprehensive approach to understanding and addressing climate data. Our reporting framework collects key data points from portfolio companies, including Scope 1, 2 and 3 emissions, energy consumption, share of renewable energy, and key emissions reduction initiatives. We are also in the process of developing a climate strategy, which will include setting targets based on key standards in the market.

G. Strategy for biodiversity management

Keensight's Responsible Investment Policy reflects our commitment to managing biodiversity risks. We also align ourselves with the principles of the "Investors for Growth" Charter promoted by France Invest, actively advocating for the implementation of best practices in preserving ecosystems and biodiversity across our investments.

While biodiversity management may not be a material topic within the industries we invest in, and considering the specific business models and geographical scope of our target investments, we firmly recognize the importance of biodiversity conservation. Therefore, we have integrated biodiversity considerations into our investment approach, ensuring comprehensive evaluation and assessment at various stages to mitigate potential risks and promote the adoption of best practices.

Although biodiversity may not be our primary focus within our investment portfolio, we fully understand its vital role in sustainable development and the long-term resilience of ecosystems. Hence, we strive to incorporate biodiversity considerations as an integral part of our responsible investment strategy.

To achieve this, we conduct assessments of the potential impact our investments may have on biodiversity. This includes assessing factors such as resource consumption, environmental pollution, and their potential consequences on local ecosystems. Additionally, we evaluate the location and surroundings of our portfolio companies' operations to identify any sensitive ecosystems or habitats that may be affected, taking into account proximity to protected areas and interdependencies with natural resources. Through these assessments, we ensure that our investments adhere to principles of biodiversity conservation and do not pose significant risks or harm to natural habitats or species.

Moreover, we actively encourage our portfolio companies to adopt best practices that promote biodiversity conservation. This encompasses implementing sustainable resource management practices, minimizing environmental impacts, and supporting initiatives aimed at the protection and restoration of biodiversity, whenever relevant. We engage closely with our portfolio companies, raising awareness about the importance of biodiversity and providing guidance on integrating biodiversity considerations into their operations and decision-making processes.

Finally, as part of our annual reporting campaign, we include biodiversity management within the reporting framework to assess performance in this area. Key indicators monitored include biodiversity assessments conducted, compliance with biodiversity regulations, use of resources, biodiversity-sensitive areas affected, and efforts made towards restoration.

H. Approach to ESG criteria in risk management

Keensight Capital relies on a robust risk management system at every stage of the investment process. It includes checks on the risks associated with potential investments, ongoing monitoring of investments to ensure that risk limits are adapted to the risk profile of each fund, stress testing, and scenario analysis, as well as the establishment of corrective measures. In this sense, the risk management framework implemented by Keensight considers ESG aspects, as per its Responsible Investment Policy.

Keensight Capital integrates ESG, climate change, and sustainability risk issues into its investment process, throughout the investment analysis, ownership, and exit phases. Thus, in the analysis and decision-making processes of all investments, ESG criteria, sustainability risks, and principal adverse impacts are considered in a cross-divisional approach by all teams.⁴

ESG / Sustainability risk management framework



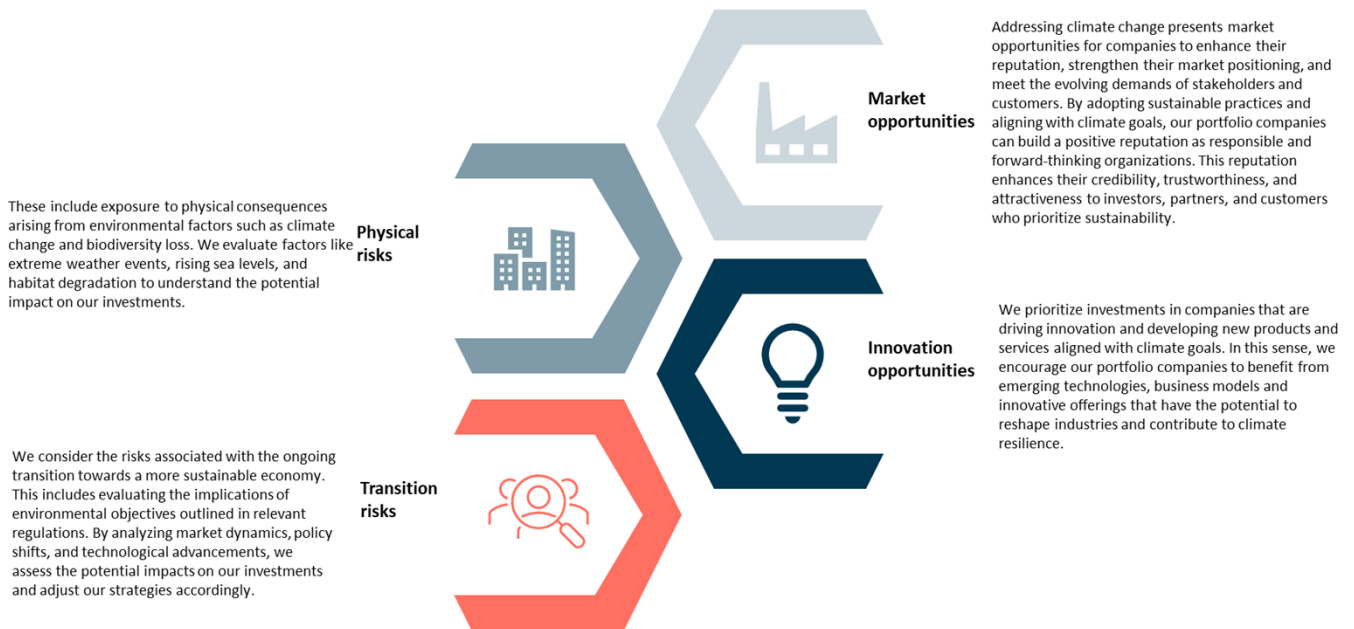
⁴ For more information, please refer to our Responsible Investment Policy.

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Our risk management framework undergoes periodic reviews to ensure its effectiveness and responsiveness. We conduct regular assessments to evaluate the adequacy of our risk management processes, identify areas for improvement, and align with evolving regulatory requirements. By maintaining a proactive approach, we continuously enhance our risk management capabilities and adapt to emerging challenges.

Our approach involves a thorough analysis of the key environmental, social, and governance risks that may impact our investments. We assess the characteristics of each risk, including its nature, potential occurrence and frequency, as well as impact. Specifically in relation to climate change and biodiversity, we focus on the following risk and opportunity categories:

Key opportunities and risks associated with climate change and biodiversity



To reduce our exposure to environmental, social, and governance risks, we have developed a comprehensive action plan. This plan encompasses a range of measures tailored to address the specific risks identified within our investment portfolio, as described in section A, ESG considerations in the investment cycle. We prioritize initiatives that promote sustainable practices, mitigate potential negative impacts, and contribute to positive environmental and social outcomes. Through engagement with our portfolio companies, we encourage the adoption of best practices and support their ongoing efforts in managing ESG risks.

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Quantifying the financial impact of environmental, social, and governance risks is a complex task, but we recognize its importance. While qualitative assessments provide valuable insights, we are actively working towards enhancing our quantitative estimation capabilities. We strive to improve the measurement of financial impacts associated with identified risks, considering factors such as exposure and time horizons.

Both climate change and biodiversity-related risks have a minimal impact on our investments. However, we strive to optimize our decision-making throughout the investment process by leveraging the expertise of specialized advisors and utilizing effective data management strategies.

Specifically, during the holding period, we actively engage in climate change projects that enable our investments to establish comprehensive roadmaps towards achieving net-zero emissions. These projects involve conducting greenhouse gas calculations, implementing targeted reduction measures, and pursuing other relevant initiatives. Similarly, Keensight diligently collects and evaluates essential data points that provide valuable insights into the maturity levels and performance evolution of our investments. This data-driven approach allows us to continuously assess and enhance the overall sustainability of our portfolio.

Finally, as previously mentioned, Keensight's investment strategy is focused on European companies operating within the technology and healthcare sectors. A key aspect of our ESG approach is the integration of sustainability considerations into our ESG risk assessment, encompassing, among others, the unique factors associated with each sector and geographical location.

I. List of financial products under the SFDR Regulation 2019/2088

With regards to Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"), as of December 31, 2022, Keensight's financial products are classified as follows:

Article 8 Funds

- Keensight Spark I SLP
- Keensight Nova VI A SLP
- Keensight Nova VI B SLP