

KEENSIGHT
CAPITAL

Article 29 of the French Energy and Climate Law

Annual Report 2024

Table of contents



Scope of the Report	02
A. Entity's general approach to ESG criteria	03
Responsible investment approach	03
ESG disclosures and transparency	05
Commitment to industry standards and initiatives	06
B. Internal resources deployed by the entity	07
ESG organization	07
Dedicated ESG team	07
External expertise and partnerships	08
ESG training	08
C. Approach to integrating ESG criteria into the entity's governance structure	09
ESG-linked remuneration	12
D. Engagement strategy with portfolio companies	13
E. European taxonomy and fossil fuels	15
F. Climate change strategy and the Paris Agreement	16
G. Strategy for biodiversity management	20
H. Approach to ESG criteria in risk management	25
I. List of financial products under the SFDR Regulation 2019/2088	29

Article 29 of the French Energy and Climate Law

Annual Report 2024



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, 2024, and covers both entity-level and fund-level information across all assets under management.

The Report is accessible via the Keensight website:
www.keensight.com

A. Entity's general approach to ESG criteria

Keensight Capital is a European growth buyout investor with deep sector expertise in Technology and Healthcare. We invest in fast-growing, profitable companies by partnering with their management teams to provide long-term capital, strategic guidance, and operational support.

Since its inception, Keensight has consistently delivered value to its investors by supporting entrepreneurial teams in building stronger, more resilient, and more valuable businesses. Long-term sustainability is a fundamental part of our investment philosophy. **We believe that responsible and forward-looking management of environmental, social, and governance (ESG) matters** contributes positively to financial performance and the long-term success of our portfolio companies.

We expect both our management company and portfolio companies to demonstrate commitment to ESG principles and take proactive steps to integrate sustainability into decision-making and operations.

Keensight has developed a comprehensive ESG framework that supports the integration of sustainability across all investment activities and corporate practices. This framework is anchored by two key policies: the **Sustainability Policy⁽¹⁾**, which sets out our overarching commitments to good governance as well as environmental and social responsibility, and the **Responsible Investment Policy⁽²⁾**, which provides detailed guidance on how ESG factors and sustainability risks are identified, assessed, and managed throughout the investment lifecycle.

Responsible investment approach

100%

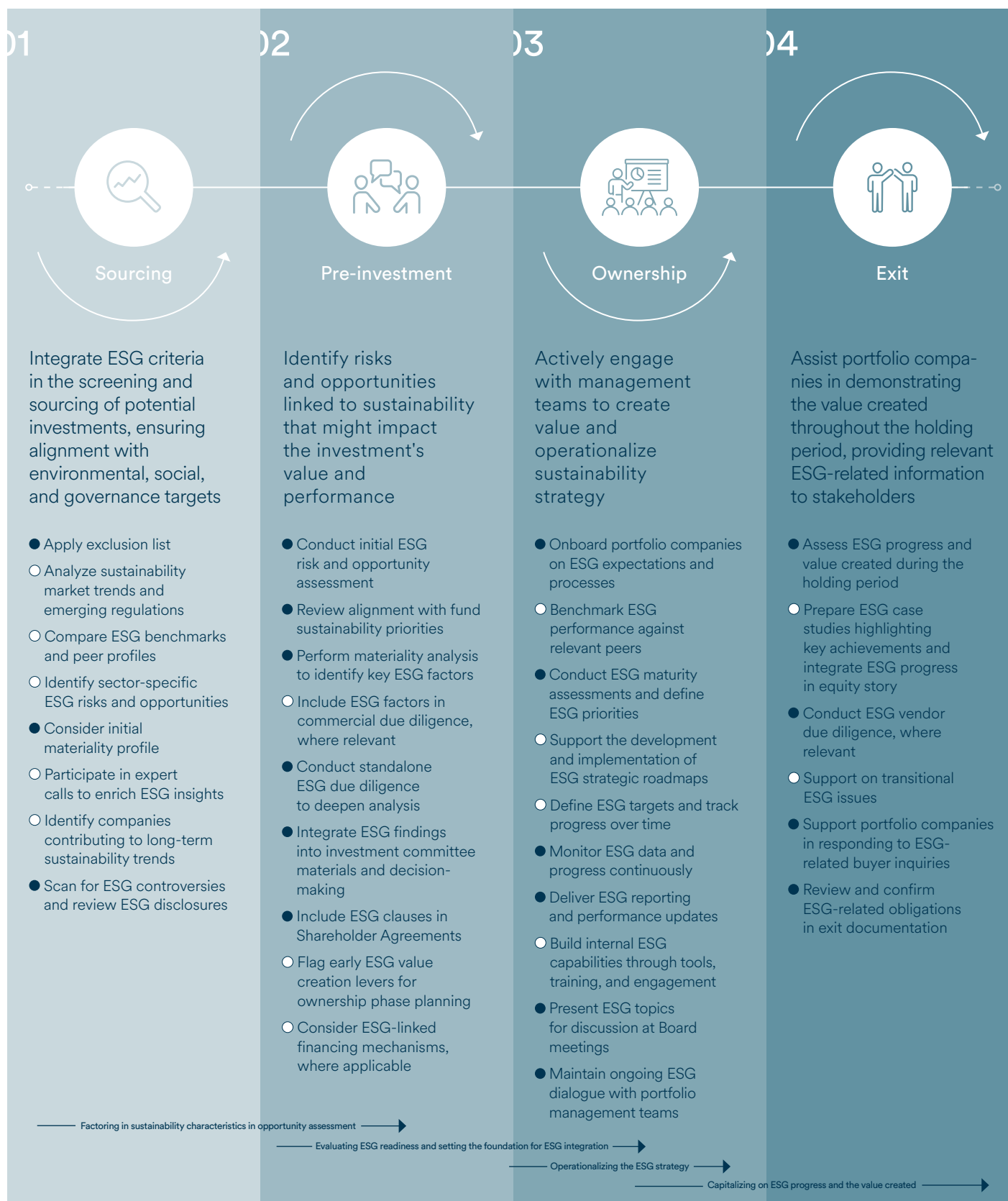
of Keensight's AUM covered by
our responsible investment processes

Keensight's approach to responsible investment is structured, consistent, and embedded across the full investment cycle. **ESG considerations are integrated into investment analysis, decision-making, and portfolio management processes**, with the objective of identifying material risks and opportunities, supporting long-term value creation, and ensuring alignment with evolving regulatory expectations. This approach applies to all assets under management and is supported by internal governance mechanisms, clear accountability, and ongoing engagement with portfolio companies on sustainability performance.

(1) Access the Sustainability Policy here: <https://www.keensight.com/esg/>

(2) Access the Responsible Investment Policy here: <https://www.keensight.com/esg/>

ESG considerations in the investment cycle



Icon key:

● Integration essentials

Activities that ensure sustainability is systematically and consistently embedded into Keensight's investment process. These elements represent the foundational practices required to support effective execution, manage exposure, and maintain ESG discipline across our activities.

○ Strategic edge

Activities that help identify or strengthen forward-looking positioning, sustainability maturity, or business model alignment with evolving market expectations. These elements support differentiation, reinforce competitive positioning, and demonstrate ESG characteristics that enhance relevance and strategic value.

ESG disclosures and transparency

Keensight is committed to **delivering clear, consistent, and timely ESG information** to its investors, regulators, and broader stakeholders. We believe transparency is essential to building trust and to demonstrating our accountability in how sustainability is integrated across our operations and portfolio.

We provide ESG disclosures through a variety of tailored formats, including our annual ESG report, periodic investor updates, and dedicated reporting aligned with stakeholders' requests or regulatory expectations. These materials are designed to offer both quantitative metrics and qualitative insights into how ESG is addressed across our investment activities, including our approach to material risks, ongoing progress, and performance outcomes.

Continuous targeted engagement



Keensight employees

Employee engagement mechanisms

Through ESG newsletters, internal updates, training sessions and participatory forums, employees are kept informed and actively engaged, ensuring sustainability remains a shared responsibility embedded across teams.



Investors

On-demand ESG reporting

Tailored, data-driven ESG updates shared through customized reporting processes aligned with investor expectations.

Incident notification procedure

Timely communication to investors regarding ESG-related incidents in portfolio companies, alongside corrective actions implemented.

Annual General Meetings (AGMs)

Integration of ESG topics into presentations and discussions with investors.

Ad-hoc sessions

Organization of targeted ESG discussions with investors upon request, addressing specific areas of interest.



Regulators

Regulatory compliance

Structured monitoring and pro-active alignment with evolving ESG-related regulations, ensuring readiness and transparency in disclosures.



Portfolio companies

Sustainability Performance Report

Tailored performance report for each portfolio company that helps identify key areas for improvement and emerging opportunities.

Keensight Connect Platform

A digital hub facilitating knowledge-sharing, resources, and best practice exchange among portfolio companies.

ESG Summit

An annual forum gathering ESG champions across portfolio companies to foster networking, shared learning, and thematic collaboration.

One-on-one sessions

Personalized ESG engagement with portfolio leadership teams to support tailored roadmaps and capability building.

Continuous open dialogue

Proactive and regular touchpoints to sustain momentum, address emerging issues, and evolve initiatives collaboratively.



Finance community

Contribution to industry alignment

Active involvement in working groups, standards development, forums, and collective efforts to elevate ESG practices across private equity.



Broader society

Community engagement

Open dialogue with ecosystem partners to advance initiatives that foster innovation, societal resilience, and inclusion through portfolio activities and strategic collaborations.



Global channels



Annual ESG report

Disclosure of Keensight's ESG strategy, initiatives, progress metrics, and improvement plans.



ESG newsletter

Regularly issued publication highlighting thematic insights, progress milestones, thought leadership, and key ESG actions across Keensight and its portfolio.



Dedicated ESG website section

Continuously updated platform offering public access to ESG policies, reports, highlights, and key frameworks driving Keensight's sustainability journey.



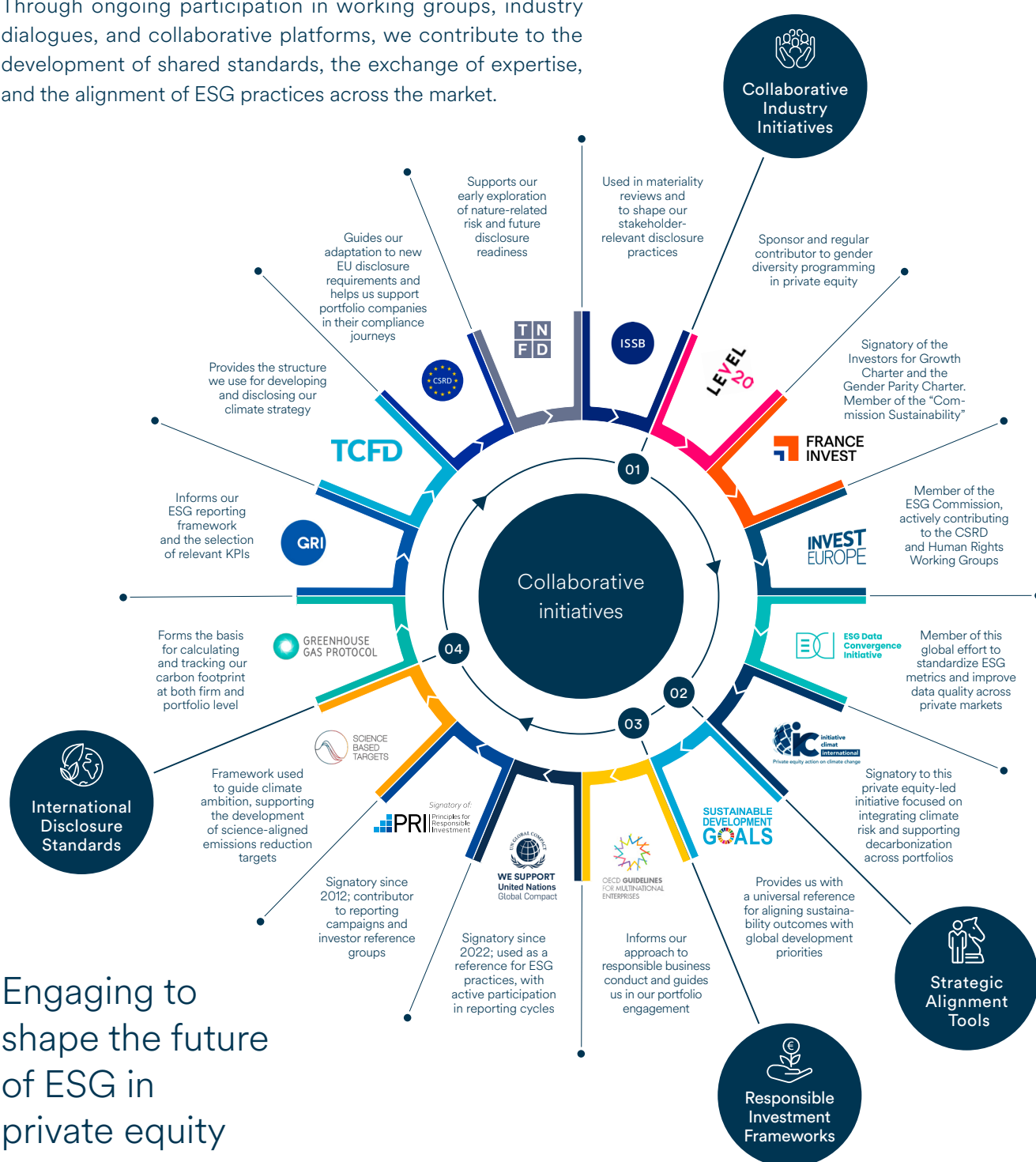
Thought leadership

Thought leadership contribution through strategic insights, active participation in industry dialogues, and promotion of best practices to advance sustainability.

Commitment to industry standards and initiatives

We recognize the **importance of collective action in advancing responsible investment** practices across the private equity industry. Keensight actively contributes to key ESG initiatives that promote transparency, data harmonization, and the systematic integration of sustainability considerations into investment processes.

Through ongoing participation in working groups, industry dialogues, and collaborative platforms, we contribute to the development of shared standards, the exchange of expertise, and the alignment of ESG practices across the market.



Engaging to
shape the future
of ESG in
private equity

B. Internal resources deployed by the entity

ESG organization

Keensight applies a **structured and disciplined approach to ESG integration**, supported by dedicated internal resources and firm-wide collaboration. ESG responsibilities are embedded across the organization, ensuring that sustainability considerations are reflected in investment decisions, portfolio engagement, and corporate operations.

To drive implementation, the firm deploys a combination of human, technical, and financial resources. These are aligned to support both regulatory compliance and long-term value creation objectives.

Dedicated ESG team⁽³⁾

Keensight has established a central ESG team tasked with designing, coordinating, and implementing the firm's sustainability strategy. The team acts as an internal centre of expertise, supporting both the management company and portfolio companies in advancing ESG performance.

- **Philippe Crochet**, Managing Partner, provides executive oversight and ensures that ESG is embedded into the firm's strategic priorities.
- **Ana Alvarez Grullon**, Managing Director and Head of ESG & Sustainability, leads the development and execution of the ESG strategy. She is responsible for aligning ESG with investment and operational priorities, while also supporting portfolio companies on material ESG topics.
- **Mikaela Kouyialis**, ESG Associate, supports the integration of ESG across the investment cycle and works closely with portfolio companies to implement sustainability initiatives and monitor progress.

Firm-wide engagement is fundamental to the successful integration of ESG at Keensight. The **Investment Team** systematically incorporates ESG considerations into due diligence, value creation planning, and ownership strategies. These factors are assessed in parallel with broader business fundamentals, helping to shape a holistic view of risks and opportunities.

In parallel, professionals from the **Performance Team** and other relevant functions actively contribute to advancing the firm's ESG objectives. These teams bring sector knowledge, operational expertise, and stakeholder insights to support ESG implementation in their respective areas. This cross-functional structure ensures that sustainability is not isolated but integrated into the firm's overall operating model⁽⁴⁾.

⁽³⁾ To review the knowledge, skills, and experience of the ESG team, please access the information on our website: <https://www.keensight.com/esg/>

⁽⁴⁾ The ESG team comprises three core members: Managing Partner, Head of ESG & Sustainability, and an ESG Associate. In addition, several other team members across functions – such as the investment, performance, platform, and investor relations teams – hold sustainability-related responsibilities as part of their broader roles.

External expertise and partnerships

To complement internal capabilities, **Keensight collaborates with a network of trusted ESG advisors.** These external specialists provide strategic guidance on regulatory developments, sustainability assessments, and ESG data management.

They contribute to internal capacity building and also support portfolio companies in structuring and strengthening their sustainability programs. This model ensures that Keensight's ESG approach remains agile, robust, and in line with global best practices.

ESG training

As part of its commitment to continuous improvement, **Keensight invests in ESG training across all levels of the firm.** In 2024, a series of targeted sessions were delivered to strengthen internal expertise and align practices with evolving expectations.

Training covered a range of relevant topics, including:



Climate change for investors

A practical session exploring climate-related risks and opportunities, the integration of climate factors across the investment lifecycle, and sector-specific case studies in technology and healthcare.



Good governance and ESG oversight

Focused on the role of governance in effective sustainability management, with emphasis on Board responsibilities and oversight mechanisms.



Responsible investment updates

Covering current sustainability themes, market trends, and updates to Keensight's ESG framework and practices.



Regulatory developments

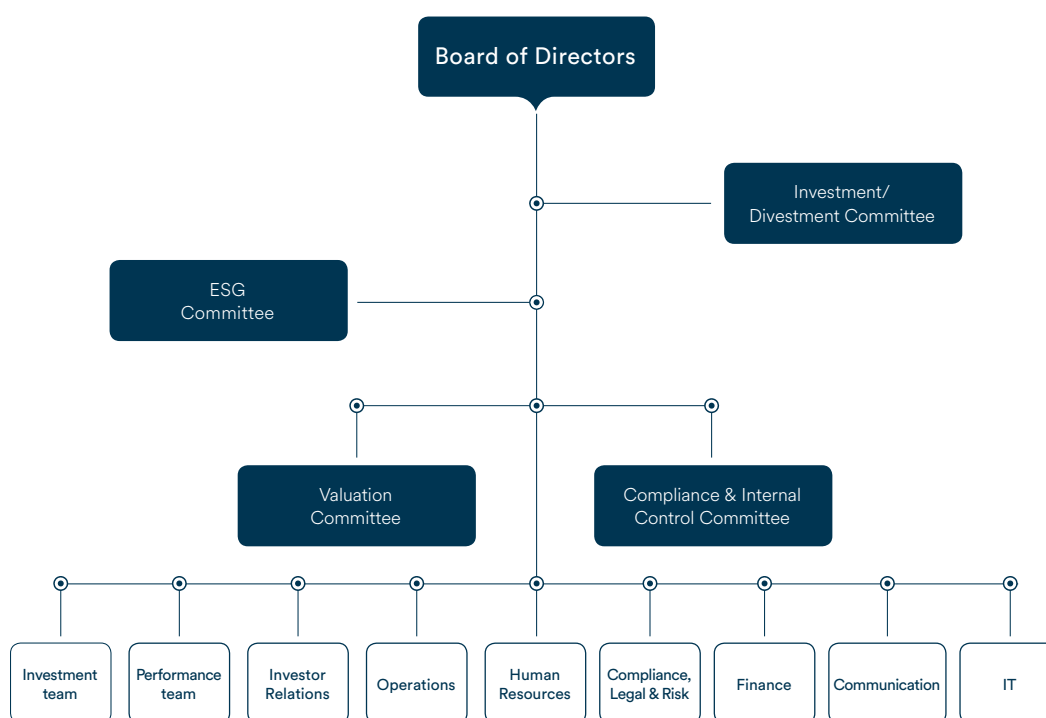
Providing a forward-looking view on key regulatory changes, including the Corporate Sustainability Reporting Directive (CSRD) and related disclosure requirements.

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

Keensight has established a structured and accountable governance framework to ensure that ESG considerations are embedded into all levels of decision-making.

This framework supports the consistent application of the firm's Responsible Investment Policy and Sustainability Policy, and other internal guidelines, ensuring that sustainability-related risks and opportunities are systematically identified, assessed, and addressed throughout the investment lifecycle.

The governance model consists of five core bodies, each with a defined mandate and escalation procedures that incorporate ESG oversight.



- **Board of Directors:**

Provides ultimate oversight of ESG strategy and policy implementation. It receives regular updates from the ESG Committee, including performance indicators and progress reports.

- **Investment/Divestment Committee:**

Responsible for reviewing all investment decisions, with ESG factors integrated into the evaluation and approval process.

- **Valuation Committee:**

Reviews portfolio company valuations and may consider relevant ESG developments as part of the broader context for performance assessment.

- **Compliance and Internal Control Committee:**

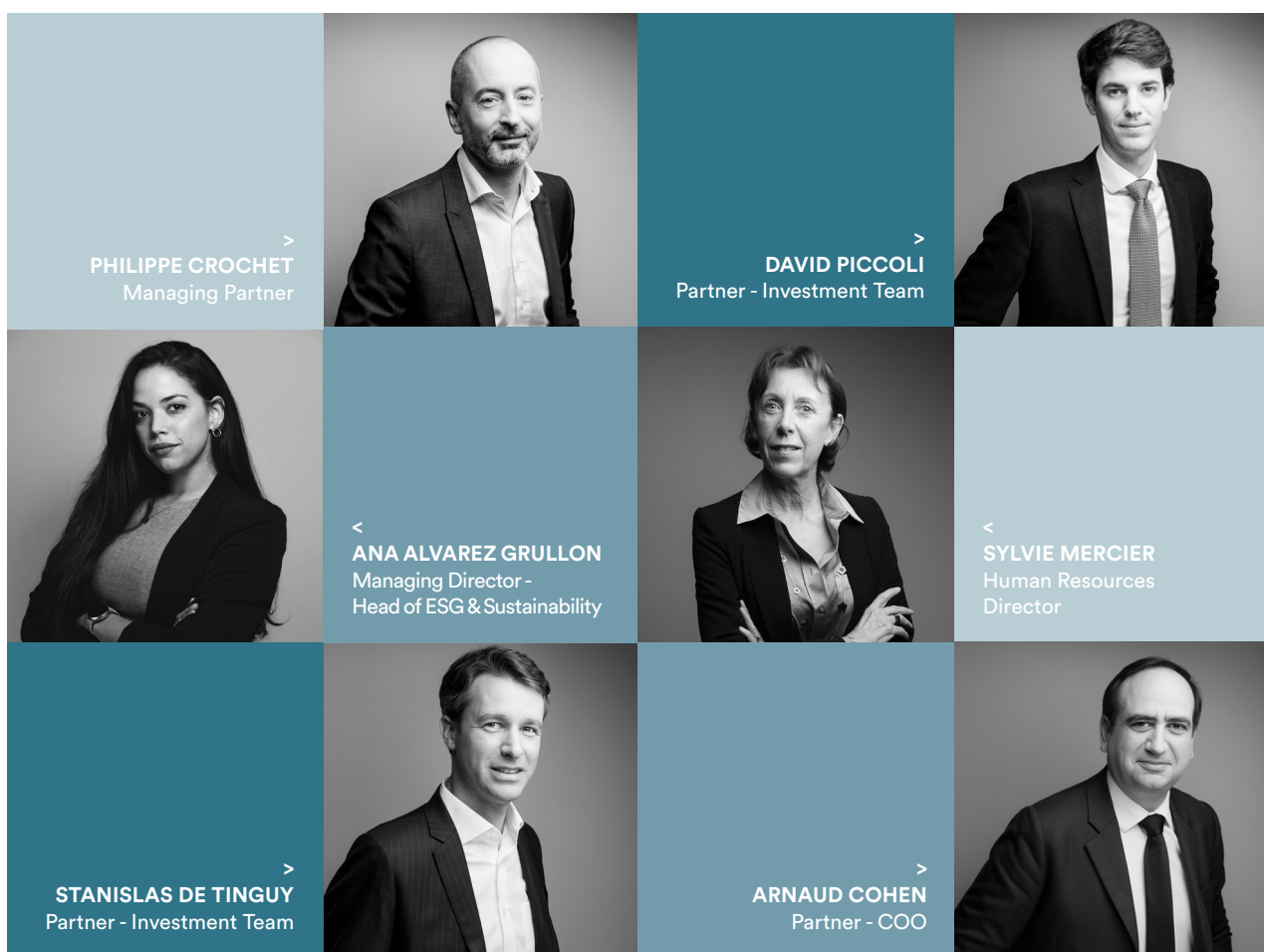
Ensures compliance with applicable regulations and internal ESG policies, supporting a risk-managed approach to sustainability.

- **ESG Committee:**

A cross-functional body composed of representatives from the investment team, ESG team, senior management, and operational functions. It oversees the execution of the ESG strategy, monitors performance indicators, and ensures alignment with industry standards and best practices.

ESG Committee





The ESG Committee plays a central role in implementing Keensight's sustainability strategy. It oversees firm-wide ESG initiatives, tracks progress against strategic goals, and provides regular updates to the Board of Directors. This governance structure ensures that ESG matters are escalated appropriately and receive timely oversight and input from senior leadership⁽⁵⁾.



⁽⁵⁾ To review the knowledge, skills, and experience of the ESG Committee, please access the information on our website: <https://www.keensight.com/esg/>



Cross-functional contributions to ESG integration

 ESG team	 Investment team	 Performance team	 Platform teams
<ul style="list-style-type: none"> • Develops and updates the firm-wide ESG strategy and tools • Supports ESG screening, due diligence, and monitoring • Leads the ESG Value Creation Program with portfolio companies • Coordinates data collection and ESG reporting • Ensures compliance with ESG-related disclosure regulations • Delivers ESG training and engagement across teams • Tracks evolving sustainability standards and integrating them into firm practices 	<ul style="list-style-type: none"> • Conducts ESG assessments during screening and due diligence • Identifies material ESG risks and opportunities relevant to each investment • Integrates ESG considerations into investment memos and decision-making processes • Follows ESG topics throughout the investment lifecycle through ongoing dialogue with portfolio companies • Tracks ESG progress during ownership in coordination with management teams • Works with the ESG and Performance teams to support ESG-related value creation initiatives and share relevant developments 	<ul style="list-style-type: none"> • Supports value creation initiatives across the portfolio • Brings functional expertise in areas such as supply chain, commercial strategy, digital innovation & AI, etc. • Contributes to ESG-related planning and KPI tracking, in coordination with the ESG team • Provides input to support reflection of relevant themes in portfolio reviews and board-level discussions • Shares portfolio insights to inform ESG team initiatives and thematic deep dives 	<ul style="list-style-type: none"> • Contribute to the implementation of firm-wide ESG initiatives and policies • Support in disclosures, and data reporting processes • Perform internal ESG-related compliance checks and ensure alignment with policies • Ensure ESG considerations are embedded into their own processes (e.g., finance, compliance, HR, legal, IT) • Support ESG training, communications, and systematization of ESG workflows

ESG-linked remuneration

Keensight's Remuneration Policy⁽⁶⁾ links variable compensation to the achievement of ESG objectives, reinforcing accountability and aligning performance incentives with the firm's sustainability commitments. ESG-related goals are defined at both the collective and individual levels.

All team members are subject to **firm-wide ESG objectives**, which are updated annually to reflect evolving priorities. In 2024, the focus areas included advancing climate and decarbonization efforts, structuring and implementing ESG roadmaps across the portfolio, and strengthening the integration of ESG topics into board-level discussions. In addition, members of the ESG team and other professionals directly involved in responsible investment execution are assessed against individual ESG performance indicators.

Keensight achieved full completion of its ESG-linked objectives during the reporting period, underscoring the firm's strong alignment between day-to-day actions on ESG and its strategic sustainability commitments.

⁽⁶⁾ Access the Remuneration Policy here: <https://www.keensight.com>

D. Engagement strategy with portfolio companies

Keensight's approach to portfolio engagement is rooted in active ownership, structured dialogue, and long-term alignment with management teams. Our **Engagement Policy**⁽⁷⁾ outlines the principles and processes through which we support responsible growth and value creation across our investments. This policy covers areas including governance rights, oversight of strategy execution, financial and non-financial performance monitoring, capital structure, risk management, and stakeholder engagement. It also addresses the exercise of voting rights, collaboration with co-investors, and the prevention of conflicts of interest.

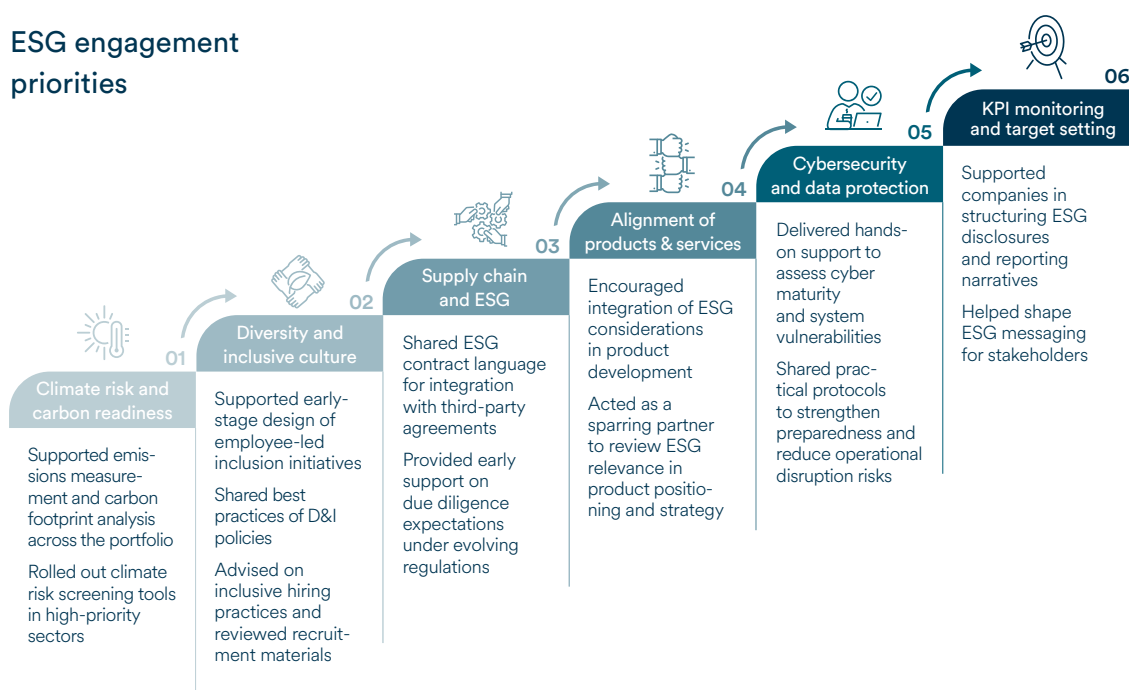
As a shareholder, Keensight exercises governance rights in a disciplined and transparent manner. In accordance with our Voting Policy, we participate in Annual Shareholders' Meetings when our ownership exceeds 5% of a company's capital.

ESG engagement model

We engage with 100% of our portfolio companies on ESG matters, beginning at the onboarding stage and continuing throughout the investment lifecycle. Upon acquisition, each company enters a structured **ESG onboarding process**, which includes an introduction to Keensight's sustainability vision, available resources, and our **ESG Value Creation Program**.

This is followed by a collaborative effort to assess ESG maturity, define strategic priorities, and establish clear improvement plans.

ESG engagement priorities



(7) Access the Engagement Policy and the 2024's Engagement Report here: <https://www.keensight.com>

Keensight tracks ESG progress through its proprietary **Sustainability Performance Framework**, a data-driven methodology used to assess ESG maturity across the portfolio in a structured and consistent manner.

The framework includes:

- Annual ESG reporting campaigns with defined metrics
- An updated data model aligned with key sustainability standards
- Dedicated ESG software to centralize data collection and analysis
- Company-specific performance reports translating ESG metrics into strategic insight

This comprehensive system ensures visibility on progress, informs portfolio-level analysis, and supports companies in translating ESG performance into measurable value creation.

E. European taxonomy and fossil fuels

Keensight's investment strategy is focused exclusively on the Technology and Healthcare sectors. As such, Keensight does not have any investment in the fossil fuel industry.

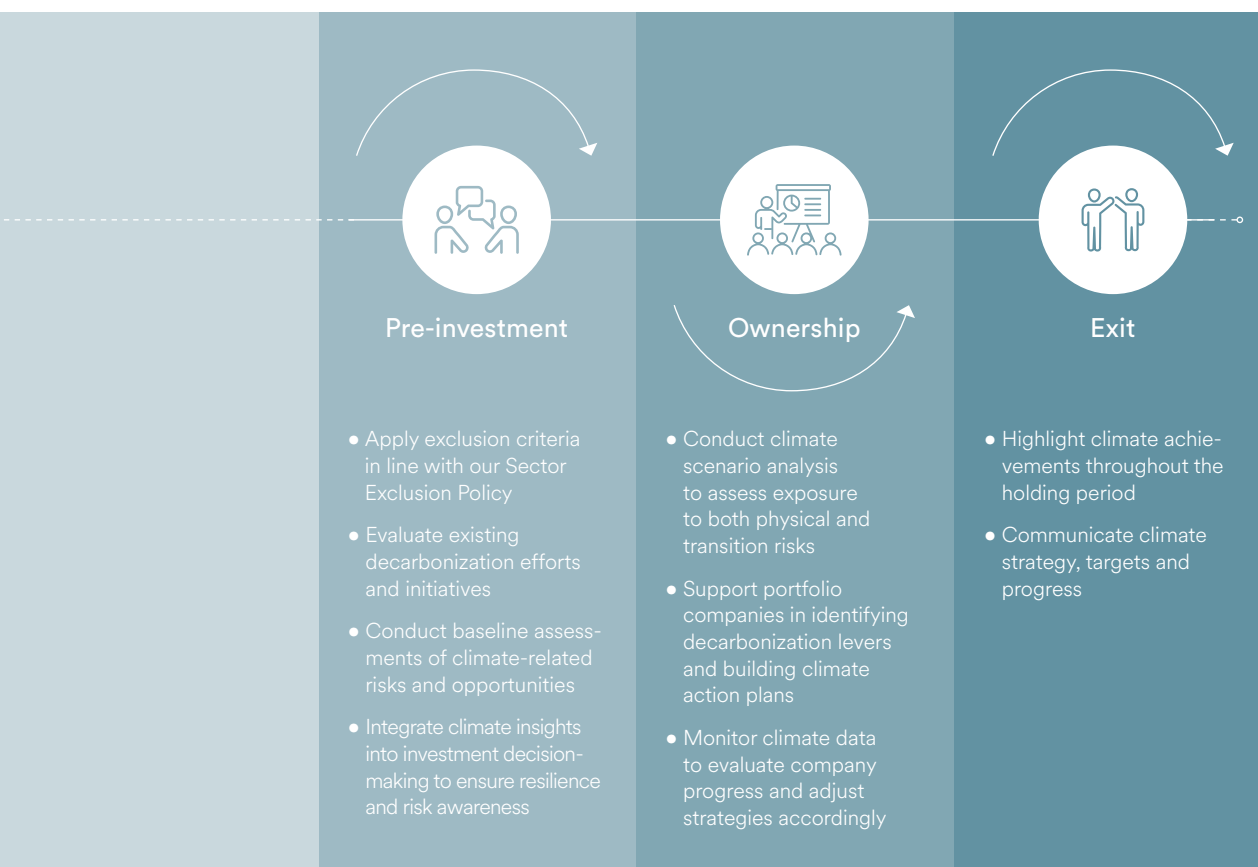
As of December 31, 2024, no investments have been classified according to the EU Taxonomy (Regulation EU 2020/852 of the European Parliament and of the Council of 18 June 2020).

F. Climate change strategy and the Paris Agreement

At Keensight, we view climate change as both a defining global challenge and a catalyst for business transformation. Our climate strategy is grounded in proactive planning, accountability, and practical leadership. It is formalized through our Climate Policy⁽⁸⁾ and structured to align with the objectives of the Paris Agreement and the transition to a low-carbon economy.

Keensight's climate strategy is built on a climate-resilient investment approach that integrates risk awareness with long-term value creation. As a signatory of the Initiative Climat International (iCI) since 2016, we have continued to evolve our methodology. In 2024, we expanded our climate capabilities with new tools and processes to strengthen how we assess and respond to climate-related challenges. Our strategy aligns with the goals of the Paris Agreement and is shaped by established frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD), supporting a forward-looking approach to managing climate risks and identifying opportunities across the investment lifecycle.

Climate integration across the investment lifecycle



(8) Access the Climate Policy here: <https://www.keensight.com/esg/>

Science-based targets and net zero ambition

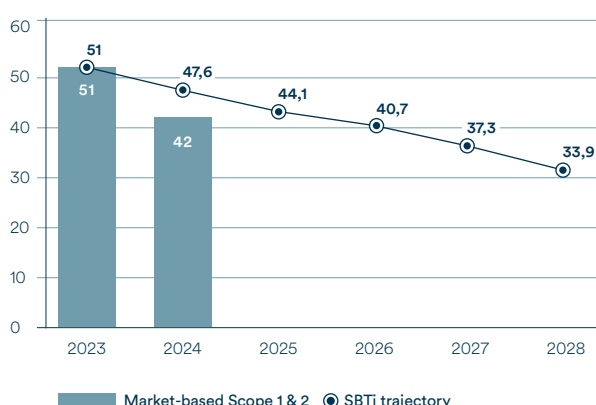
In 2024, Keensight's emissions reduction targets were validated by the Science Based Targets initiative (SBTi), marking a significant milestone in our climate journey.

Our targets were developed using the absolute contraction approach and are aligned with a 1.5°C scenario, in line with the goals of the Paris Agreement.

- **Scope 1 and 2 target:**
Reduce absolute emissions by 33.6 percent by 2028 from a 2023 baseline.
- **Scope 3 target (portfolio):**
Ensure that 30 percent of eligible private equity investments by invested capital set SBTi-approved targets by 2028 and 100 percent by 2040.

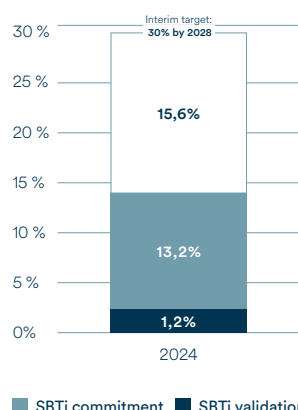
Scope 1 and 2 target

Scope 1 and 2 absolute emissions (tCO₂e) target is calculated based on a year-by-year cumulative analysis, ensuring alignment with the SBTi trajectory.



Scope 3 target

Eligible private equity portfolio by invested capital, with validated SBTi targets or formal commitments to set targets with SBTi.



Progress achieved in 2024

In 2024, we made significant advances in operationalizing our climate strategy:

- Obtained SBTi validation for Scope 1, 2, and 3 targets
- Refined our greenhouse gas accounting methodologies
- Launched an internal climate risk assessment tool for physical and transition risks
- Enhanced the decarbonization roadmap, refining technical levers and planning enablers
- Published Keensight's Climate Policy
- Strengthened internal capacity through climate training and knowledge sharing
- Improved climate data management and reporting across the portfolio
- Established strategic collaborations with external experts, leveraging best practices to advance our operational and portfolio targets

Operational decarbonization levers

Keensight has defined a focused set of operational decarbonization levers to ensure the achievement of our Scope 1 and Scope 2 emissions reduction target.

01. _____

Carbon footprint on a yearly basis to assess the progress of our carbon reduction initiatives.

02. _____

Collaborating with landlords in improving the sustainability characteristics of our buildings and enhancing energy efficiency across operations.

03. _____

Awareness raising and knowledge sharing through training and workshops.

04. _____

Policies formulation and process streamlining.

Portfolio decarbonization levers

Keensight has developed a structured engagement program to actively collaborate with portfolio company management teams in achieving our portfolio-wide emissions reduction target.

01. _____

Conducting carbon footprint assessments at the portfolio level and supporting the definition of climate trajectories and emission reduction pathways.

02. _____

Establishing a dedicated workstream within the ESG Value Creation Program focused on SBTi implementation.

03. _____

Embedding decarbonization, climate change, and SBTi priorities into Board-level discussions to foster strategic alignment on climate goals.

04. _____

Providing ongoing support and guidance on best practices, methodologies, and resources for accurately measuring and managing greenhouse gas emissions.

Climate reporting

Transparent and consistent climate reporting is a critical component of Keensight's sustainability strategy. **It enables us to measure progress, track performance, and ensure alignment with our emissions reduction targets and broader climate commitments.** Our climate reporting is integrated into our annual ESG data collection process and is designed to support internal decision-making, portfolio company engagement, and stakeholder communication.

We collect and monitor a set of climate-related indicators that provide visibility into both operational and portfolio-level progress.

These include:

Scope 1 and 2 GHG emissions:

Annual reporting of direct and indirect emissions from Keensight's operations.

Scope 3 GHG emissions:

Monitoring of indirect emissions associated with portfolio companies, including financed emissions.

Renewable and non-renewable energy usage:

Share of energy derived from renewable and non-renewable sources at both firm and portfolio levels.

GHG assessments completed:

Portfolio companies that have conducted full greenhouse gas inventories.

Integration into ESG action plans:

Inclusion of climate mitigation and adaptation measures within formal ESG strategies at the company level.

Energy consumption:

Total energy use, disaggregated by source and geography where available.

Validated SBTi targets:

Number and percentage of portfolio companies with targets approved by the Science Based Targets initiative.

Paris Agreement - aligned decarbonization plans:

Companies with emissions reduction plans aligned with science-based climate scenarios.

Climate scenario analysis conducted:

Tracking companies that have performed forward-looking climate risk assessments.

Emissions avoided:

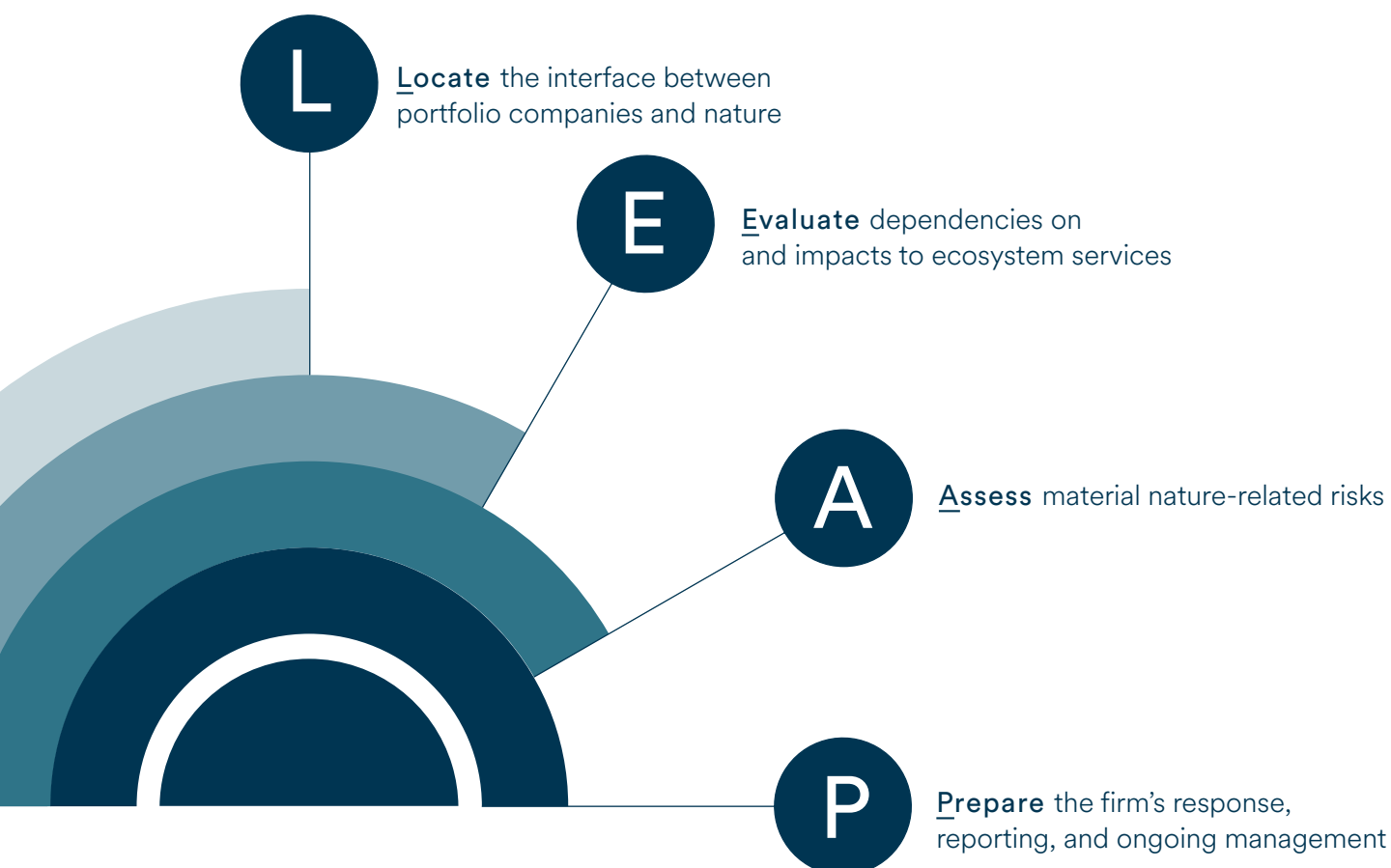
Estimated volume of emissions prevented through efficiency measures or low-carbon solutions.

G. Strategy for biodiversity management

Keensight integrates biodiversity considerations into its investment approach to ensure that nature-related risks are evaluated and addressed across the investment lifecycle. Our objective is to mitigate potential exposure, promote responsible practices, and support long-term environmental resilience. This approach is anchored in our Responsible Investment Policy, which explicitly recognizes biodiversity as a key area of focus.

Our methodology is aligned with the Convention on Biological Diversity and follows emerging guidance from frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD).

Keensight's biodiversity approach is embedded across investment decisions and implemented throughout the ownership period. In 2024, we formalized this strategy using the TNFD's LEAP framework, which provides a structured process for evaluating nature-related dependencies, impacts, risks, and opportunities.



Biodiversity risk management framework

Biodiversity consideration in our initial ESG assessment

Monitoring key indicators through our reporting campaign:

- The KPIs we monitor include: identified risks, regulatory compliance (where applicable), resource usage, impact on biodiversity-sensitive areas, use of materials derived from threatened flora and fauna, etc.

Biodiversity risks covered in our ESG reviews by a third-party:

- Assessment of general biodiversity risks.
- Location analysis for proximity to protected areas and natural resource interdependencies.
- Assessment of biodiversity impacts and dependencies of portfolio companies.
- Measurement of the scale of impacts and dependencies.
- Assessment of resource use and impacts on surrounding ecosystems, resource consumption, environmental pollution, and impacts on local ecosystems.

Biodiversity risks assessed, leveraging our in-house tool:

- Identification and prioritization of organizations' operational locations based on geospatial data.
- Assessment of the level of biodiversity risks using our proprietary tool and external data sourced by the WWF Biodiversity Risk Filter tool.
- Prioritization of the risks based on materiality for the company.

Portfolio company engagement:

- Provision of guidance and advice on embedding biodiversity considerations into operational processes where deemed to be material.
- Promotion of the implementation of sustainable resource management practices.
- Support the development of biodiversity conservation initiatives, where relevant, for inclusion in the ESG action plan.

Portfolio-level assessment of biodiversity dependencies and impacts

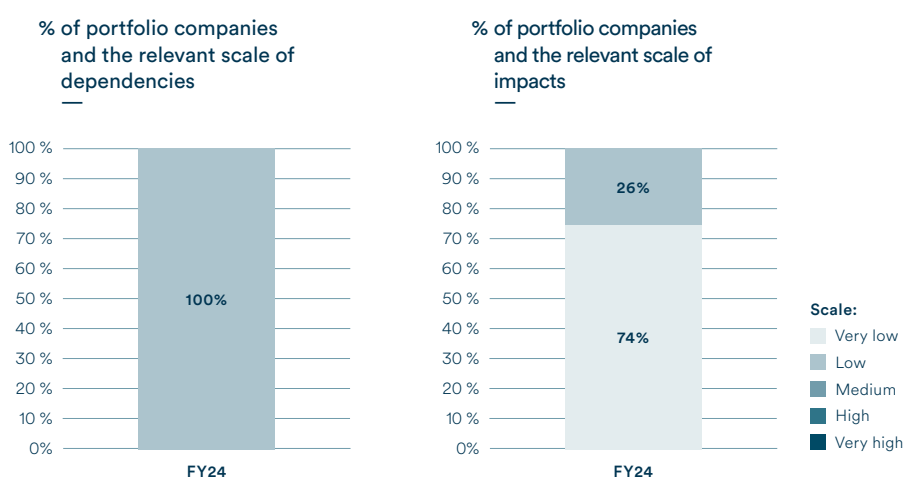
Our analysis focused on two key areas in line with the principle of double materiality:

- **Dependencies on ecosystem services**

Using a qualitative scoring model across 15 dependency categories, we evaluated the exposure of our portfolio in the event of ecosystem disruption. The assessment showed that 100% of portfolio companies have, on average, low dependencies on biodiversity.

- **Impacts on biodiversity**

We also examined the potential impact of portfolio companies on nature across 13 biodiversity pressure categories. The results showed that 74% of the portfolio has, on average, very low impacts and 26% has, on average, low impacts.



Biodiversity risk analysis

As part of the “Assess” stage, we developed a proprietary Biodiversity Risk Assessment Tool using data from the WWF Biodiversity Risk Filter.

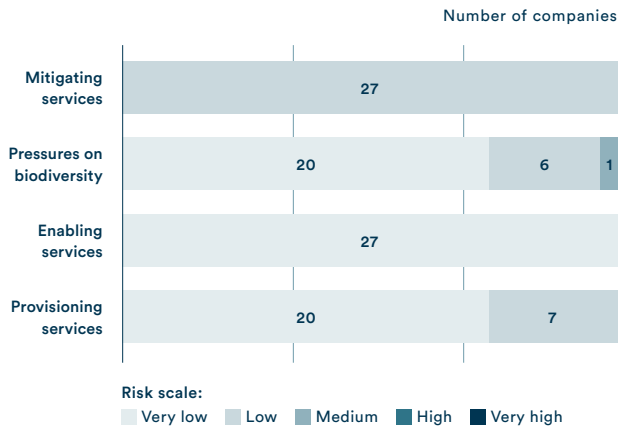
This tool evaluates physical and reputational risks based on:

- Geographic exposure to ecosystem degradation
- Operational presence in biodiversity-sensitive areas
- Sector-level dependencies and impacts
- Local ecosystem integrity

Overall, the portfolio’s exposure to physical biodiversity risk is assessed as very low. In a limited number of cases, specific sites present localized sensitivities due to dependencies on ecosystem services that help regulate environmental hazards, such as extreme heat, wildfire risk, or high wind events.

Reputational risk across the portfolio is also considered very low. Nonetheless, certain sites may require closer monitoring due to their geographic context, particularly where operations are situated near areas with biodiversity sensitivity.

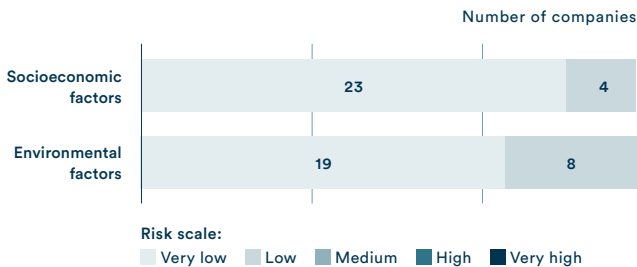
Physical risk portfolio profile



74%

of our portfolio has
on average **very low**
physical risks

Reputational risk portfolio profile



74%

of our portfolio has
on average **very low**
reputational risks

Active engagement

Keensight engages directly with portfolio companies to support the integration of biodiversity considerations into business practices where relevant.

This includes providing targeted guidance on incorporating biodiversity into operational processes, encouraging responsible resource management, and advising on the development of conservation initiatives that can be reflected in ESG action plans.

Monitoring and reporting

Guided by the “Prepare” phase of the TNFD’s LEAP framework and our commitment to transparency and continuous improvement, we have strengthened the monitoring and disclosure of biodiversity-related impacts, dependencies, and risks across our portfolio. Our data management framework is regularly updated to reflect emerging best practices and evolving standards.

As part of our annual ESG reporting campaign, biodiversity considerations are integrated into our overall performance assessment. A structured set of indicators supports portfolio-wide analysis, helps identify areas for improvement, and informs ongoing engagement.

These include:

Biodiversity assessments conducted:

Number, scope, and methodology of biodiversity evaluations completed across the portfolio.

Presence in or near biodiversity-sensitive areas:

Identification of operational sites located within or adjacent to areas of ecological importance.

Integration in ESG action plans:

Integration of biodiversity considerations into broader sustainability strategies, including targets, commitments, and performance tracking mechanisms.

Ecosystem service interactions:

Understanding of how company activities may intersect with key ecosystem services to support resilience planning.

Regulatory compliance:

Adherence to biodiversity-related environmental requirements at the company and site level.

Conservation and restoration contributions:

Where relevant, recognition of initiatives that contribute to habitat preservation, restoration, or broader biodiversity goals.

Internal management systems:

Existence of biodiversity-related governance tools, such as environmental management systems or relevant certifications (e.g., ISO 14001).

Resource use:

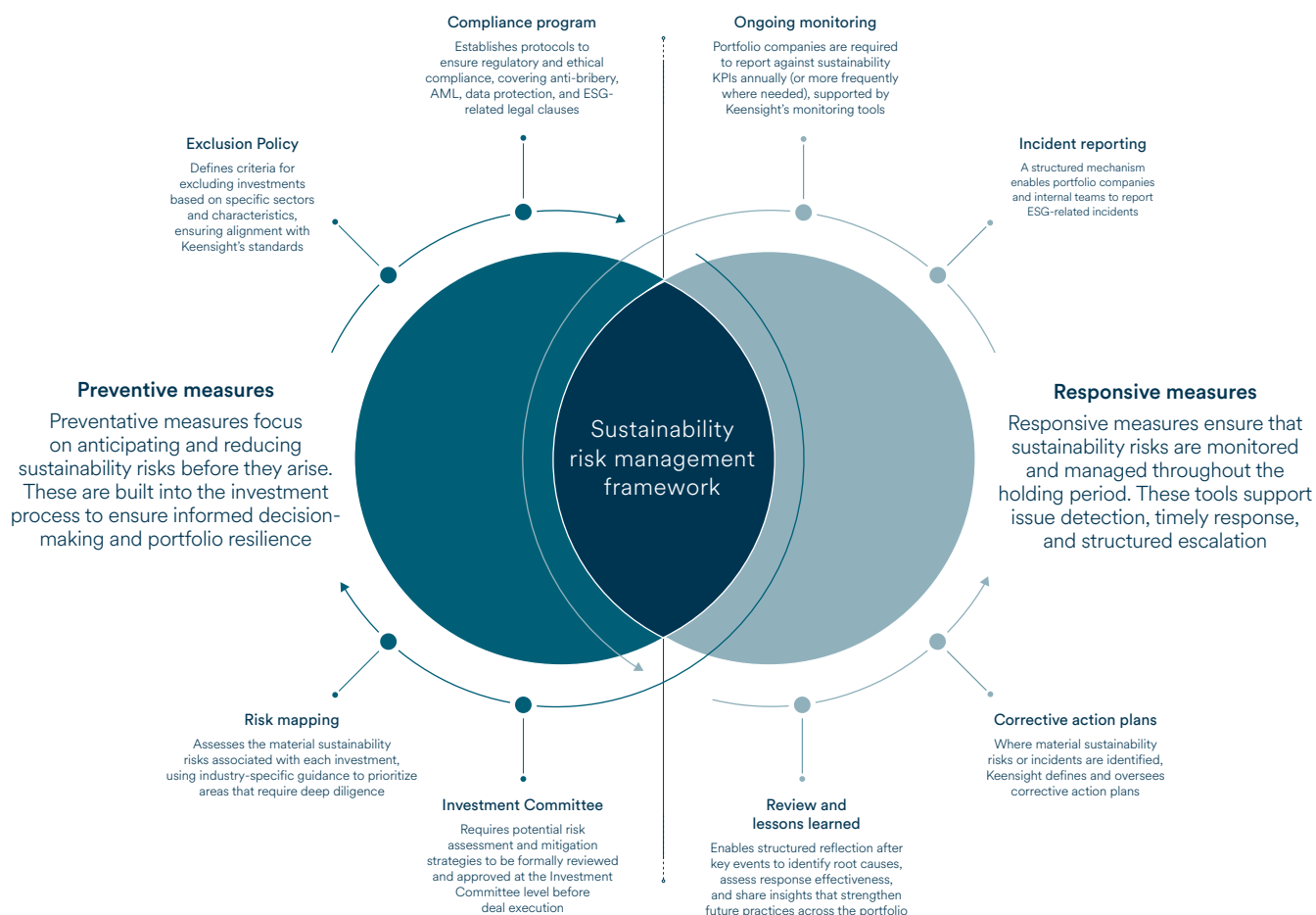
Monitoring of natural resource consumption, including water and raw materials.

H. Approach to ESG criteria in risk management

Keensight applies a structured and forward-looking approach to risk management, with ESG risks fully integrated into every phase of the investment lifecycle. From initial screening and due diligence to ownership and exit, we systematically identify, assess, and manage sustainability-related risks that could impact value.

This approach is anchored in the firm's **Responsible Investment Policy⁽⁹⁾** and operationalized through a coordinated framework that combines preventative and responsive measures. It enables early identification of sustainability risks, integration into pre-investment assessments, and active management throughout the ownership period. The framework brings together screening protocols, risk mapping, and issue escalation processes with structured monitoring, portfolio engagement, and periodic review cycles. These processes ensure that ESG risks are addressed both at the point of entry and throughout the asset lifecycle, reinforcing a disciplined, firm-wide approach to responsible risk management.

Sustainability risk management



(9) Access the Responsible Investment Policy here: <https://www.keensight.com/esg/>

Key opportunities and risks associated with climate change and biodiversity

In 2024, Keensight strengthened its climate risk management capabilities by developing a **proprietary in-house tool designed to assess both physical and transition risks**. This tool is embedded across the investment lifecycle and is applied primarily during due diligence and the ownership phase. It leverages both baseline and forward-looking data to assess exposure over short-term (2025), medium-term (2030), and long-term (2050) horizons.

These timeframes are aligned with guidance from the Intergovernmental Panel on Climate Change (IPCC) and recommendations from the Task Force on Climate-related Financial Disclosures (TCFD), reflecting the expected lifecycle of our assets.

Physical risks

Physical risks from climate change include acute events, such as floods and storms, as well as chronic shifts, such as rising temperatures and sea-level rise. These risks may cause direct operational disruption or trigger indirect impacts such as supply chain delays and asset devaluation.

Keensight's assessment of physical risks follows IPCC-aligned methodologies and is structured around three dimensions:

- Likelihood of extreme weather events at a country level
- Business exposure based on asset types and impact categories
- Preparedness of companies to adapt and respond to climate-related threats

Risks are analyzed under two IPCC Representative Concentration Pathway (RCP) scenarios:

- RCP 2.6: An orderly scenario aligned with the Paris Agreement's objective to limit global warming to well below 2°C
- RCP 8.5: A disorderly scenario reflecting a high-emissions pathway with limited climate policy action

Many of our portfolio companies have already deployed adaptation strategies, and others are actively developing measures to enhance long-term resilience.

Transition risks

Transition risks arise from regulatory, policy, technological, and market changes associated with the global shift to a low-carbon economy. These risks may impact companies through increased operating costs, shifting customer expectations, or the introduction of carbon pricing and disclosure requirements.

Following a materiality assessment of our portfolio, Keensight evaluates transition risks along three key dimensions:

- Exposure to regulatory and market shifts, particularly in energy prices and carbon prices
- Sector materiality, reflecting the sensitivity of business models to the low-carbon transition
- Company preparedness, including existing decarbonization strategies and capacity for risk mitigation

To guide our scenario analysis, we apply models from the Network for Greening the Financial System (NGFS) and the International Energy Agency (IEA).

These are grouped according to the expected pace and coordination of climate action:

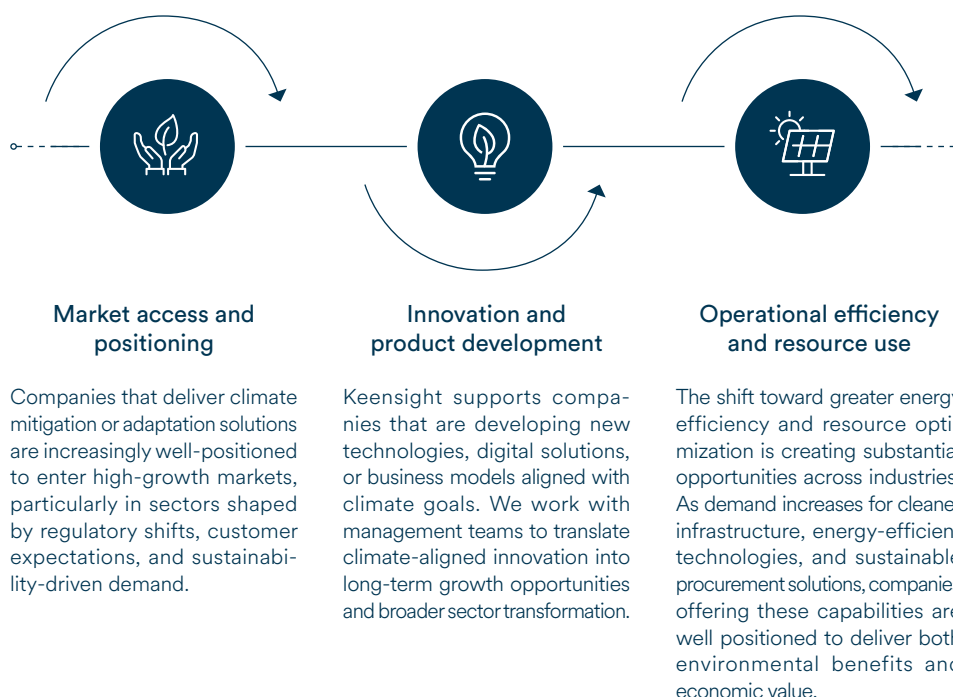
- **Orderly scenarios:**
Timely and coordinated action, limiting the global temperature rise to 1.5 °C (NGFS Net Zero by 2050, IEA Net Zero Emissions by 2050)
- **Moderate scenarios:**
Partial implementation of announced pledges, limiting the global temperature to below 2°C (NGFS Delayed Transition, IEA Announced Pledges)
- **Disorderly scenarios:**
Delayed action leading to abrupt regulatory or market disruption, contributing to a global temperature increase of over 2.4°C (NGFS Nationally Determined Contributions, IEA Stated Policies)

This structured analysis supports the identification of material transition risks and informs targeted engagement strategies with portfolio companies.

Climate opportunities

Keensight recognizes that climate change presents not only risks but also meaningful opportunities for value creation. Through our investment strategy and engagement with portfolio companies, we actively support initiatives that contribute to a low-carbon, climate-resilient economy.

These opportunities fall into three key areas:



Biodiversity risks and opportunities

Keensight's core sectors, Technology and Healthcare, do not have high direct exposure to biodiversity-related impacts. However, we recognize that nature-related risks can emerge through value chains, regulatory developments, and rising stakeholder expectations. Biodiversity loss has the potential to affect ecosystem services that support operational continuity, resource availability, and long-term value.

We are actively monitoring regulatory shifts and emerging frameworks to improve our understanding and management of these risks. At the same time, we see opportunities for companies that support nature-positive outcomes through innovation, resource efficiency, and responsible sourcing. As awareness around biodiversity grows, companies that align with nature-related goals may strengthen their market positioning, improve long-term sustainability performance, and meet the expectations of regulators, investors, and end users.

Ongoing review and continuous improvement

Our ESG risk management framework, along with our climate and biodiversity risk approach, undergoes periodic review to ensure continued effectiveness, consistency, and responsiveness. We conduct regular assessments to evaluate the adequacy of our processes, identify areas for improvement, and ensure alignment with evolving regulatory requirements and stakeholder expectations.

A key element of our continuous improvement effort is the regular measurement of portfolio alignment with Keensight's ESG objectives. Insights from these evaluations inform follow-up discussions with management teams, helping to pinpoint areas where further progress is needed. These findings support the development of targeted action plans and drive accountability across the portfolio.

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, 2024, Keensight’s financial products are classified as follows:

Fund name	Classification
Keensight Spark I SLP	Article 8
Keensight Nova VI A SLP	Article 8
Keensight Nova VI B SLP	Article 8
Keensight Unither Co-Investment SLP	Article 8
Keensight Nomios Co-Investment SLP	Article 8
Keensight Sogelink Co-Investment SLP	Article 8

Disclaimer

This document has been prepared by Keensight Capital (“Keensight”), a management company approved by the French Financial Markets Authority (Autorité des Marchés Financiers - AMF) under number GP-08000040 on December 12th, 2008. This Document is intended for information purposes only and does not and may not be used for or in connection with an offer or a solicitation to invest in, subscribe for or purchase any security, product, share or interest of any kind whatsoever. Keensight has taken all reasonable care to ensure that the facts stated in this Document are true and accurate in all material respects and that there are no other material facts, the omission of which would make misleading any statement in this Document. The information contained in this Document is upto-date as of the date mentioned on the first page (unless otherwise stated). The delivery of this Document does not imply that the information it contains remains correct as of any time subsequent to the date of this Document. This Document has not been approved or reviewed by a regulator in any jurisdiction.