KEENSIGHT
CAPITAL

Article 29 of the French Energy and Climate Law

Annual Report 2025

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Article 29 of the French Energy and Climate Law

Annual Report 2025

Scope of the Report

This Report has been prepared in accordance with Article 29 of the French Energy and Climate Law (Loi Énergie-Climat, LEC) No. 2019-1147 of November 8, 2019, and its implementing Decree No. 2021-663 of May 27, 2021.

It presents the information applicable to Keensight Capital (hereinafter "Keensight") for the financial year ended December 31, 2025, and covers both entity-level and fund-level disclosures across all assets under management.

The Report is publicly available on Keensight's website:
www.keensight.com

A. Entity's general approach to ESG & sustainability criteria

Keensight is a **European growth buyout investor with deep sector expertise in Technology and Healthcare.** We partner with the management teams of fast-growing and profitable companies, providing long-term capital, strategic guidance, and operational support to help them achieve their full potential.

Keensight has focused on creating long-term value for its investors by partnering with entrepreneurial management teams to build resilient and sustainable businesses. We believe that the **effective management of environmental, social, and governance (ESG) considerations supports value creation,** strengthens business resilience, and contributes to long-term performance, making sustainability an integral part of our investment approach.

Our sustainability approach applies across both Keensight and our portfolio companies, with a focus on integrating ESG considerations into governance structures, operational practices, and strategic decision-making. We promote responsible business conduct and encourage the incorporation of sustainability priorities into day-to-day management and long-term business planning.

To support this approach, Keensight has developed a comprehensive sustainability and responsible investment framework aimed at integrating long-term environmental, social, and governance considerations across its investment activities and corporate operations. This framework is underpinned 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

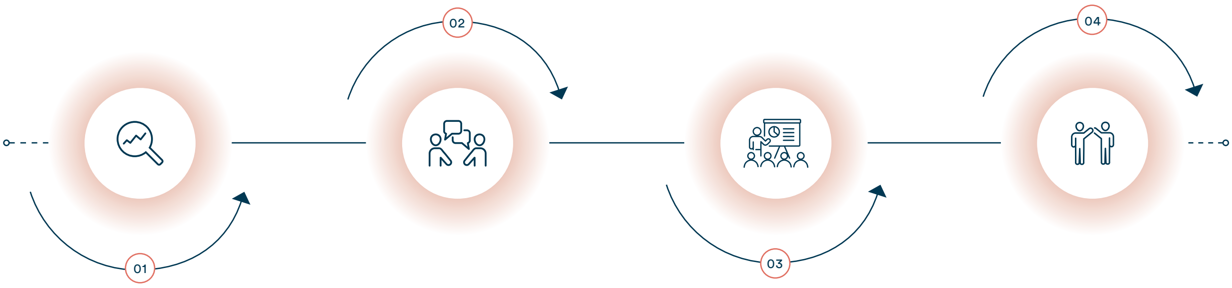
Responsible investment is a core component of Keensight's investment strategy and engagement model. Sustainability is embedded across the investment lifecycle, from initial screening to exit, and is closely connected to operational execution. Risks and opportunities are assessed as part of due diligence, integrated into decision-making, and translated into tangible value creation levers. 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.

100%

of Keensight's AUM covered by our responsible investment processes

(1) Access the Sustainability Policy here: www.keensight.com/esg/
(2) Access the Responsible Investment Policy here: www.keensight.com/esg/

Responsible investment lifecycle



Sourcing | Pre-investment | Ownership | Exit

Integration essentials

Sourcing

- Apply exclusion list
- Consider initial materiality profile
- Scan for sustainability controversies and review disclosures
- Identify sector-specific sustainability risks and opportunities
- Assessing sustainability positioning

Pre-investment

- Conduct initial sustainability risk and opportunity assessment
- Review alignment with fund sustainability priorities
- Perform materiality analysis to identify key sustainability factors
- Conduct standalone sustainability due diligence to deepen analysis
- Assess regulatory and compliance exposure
- Integrate sustainability findings into investment committee materials and decision-making
- Include sustainability clauses in Shareholder Agreements

Ownership

- Onboard portfolio companies on sustainability expectations and processes
- Deploy dedicated sustainability platform to engagement and support
- Conduct initial sustainability review and co-create sustainability roadmaps with management teams
- Benchmark sustainability performance against relevant peers
- Define sustainability targets and track progress over time
- Monitor sustainability data and progress continuously
- Deliver sustainability reporting and performance updates
- Present sustainability topics for discussion at Board meetings

Exit

- Assess sustainability progress and value created during the holding period
- Support portfolio companies in responding to sustainability-related buyer inquiries
- Review and confirm sustainability-related obligations in exit documentation
- Conduct ESG vendor due diligence, where relevant
- Prepare structured sustainability data room for buyer due diligence readiness

Strategic edge

Sourcing

- Participate in expert calls to enrich sustainability insights
- Identify companies contributing to long-term sustainability trends

Pre-investment

- Include sustainability factors in commercial due diligence, where relevant
- Flag early sustainability value creation levers for ownership phase planning
- Consider sustainability-linked financing mechanisms, where applicable

Ownership

- Support the refinement of the sustainability strategy
- Build internal sustainability capabilities through tools, training, and engagement
- Maintain ongoing dialogue with portfolio management teams

Exit

- Quantify sustainability value creation across material dimensions
- Prepare sustainability case studies highlighting key achievements and integrate progress in equity story
- Support on transitional sustainability issues

Governance & decision architecture

ESG & Sustainability Committee oversight across all phases	**IC integration:** sustainability findings in deal review	**Board reporting:** sustainability performance and risks	**Escalation protocols** for material sustainability issues

Continuous monitoring & feedback

Regulatory tracking	Materiality reassessment	Controversy monitoring

Feedback into sourcing

The operating system behind the lifecycle

Coherence Sustainability integrated into a single structured approach	**Proportionality** Effort calibrated to sector exposure, business model, geography, and maturity	**Adaptability** Stable structure that evolves as regulation, markets, and portfolio maturity shift

Legend / 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 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, competitive positioning, and demonstrate sustainability characteristics that enhance relevance and strategic value.

ESG & sustainability disclosure

Keensight is committed to **providing clear, consistent, and timely sustainability-related information** to its investors, regulators, and stakeholders. Transparency is essential to build trust and to demonstrate our accountability with respect to the integration of sustainability across our operations and portfolio.

We disclose sustainability-related information through a range of tailored formats, including our annual responsible investment report, periodic investor updates, and dedicated reporting aligned with stakeholder requests and regulatory requirements. These materials are designed to deliver both quantitative metrics and qualitative insights into how sustainability considerations are addressed across our investment activities, including our approach to material risks, progress made, and performance outcomes.

Targeted channels, continuous dialogue

Our people

- Sustainability newsletters and internal updates
- Training sessions and participatory forums
- Sustainability embedded as shared responsibility
- Employee feedback channels and surveys
- Ongoing open communication

Portfolio companies

- Sustainability newsletters
- Sustainability Performance Reports
- Annual ESG & Sustainability Summit across portfolio
- One on one leadership engagement
- Board-level engagement
- Continuous open dialogue

Investors

- Tailored, on demand sustainability reporting
- Sustainability discussions at AGMs
- Engagement through LPAC and governance forums
- Targeted engagement and strategy sessions
- Incident notification and escalation procedures

Finance community

- Active involvement in working groups
- Standards development and industry forums
- Collective efforts to strengthen industry practices

Regulators

- Ongoing dialogue with regulatory authorities
- Participation in consultations and industry discussions
- Submission of regulatory disclosures and reporting filings

Broader society

- Open dialogue with ecosystem partners
- Initiatives fostering innovation and inclusion
- Strategic collaborations through portfolio initiatives

Global channels that reach stakeholders

Responsible Investing Report

Strategy, progress, and improvement plans

ESG Website

Policies, frameworks, and public resources

ESG Newsletter

Thematic insights, milestones, and actions

Thought Leadership

Strategic insights and industry dialogue

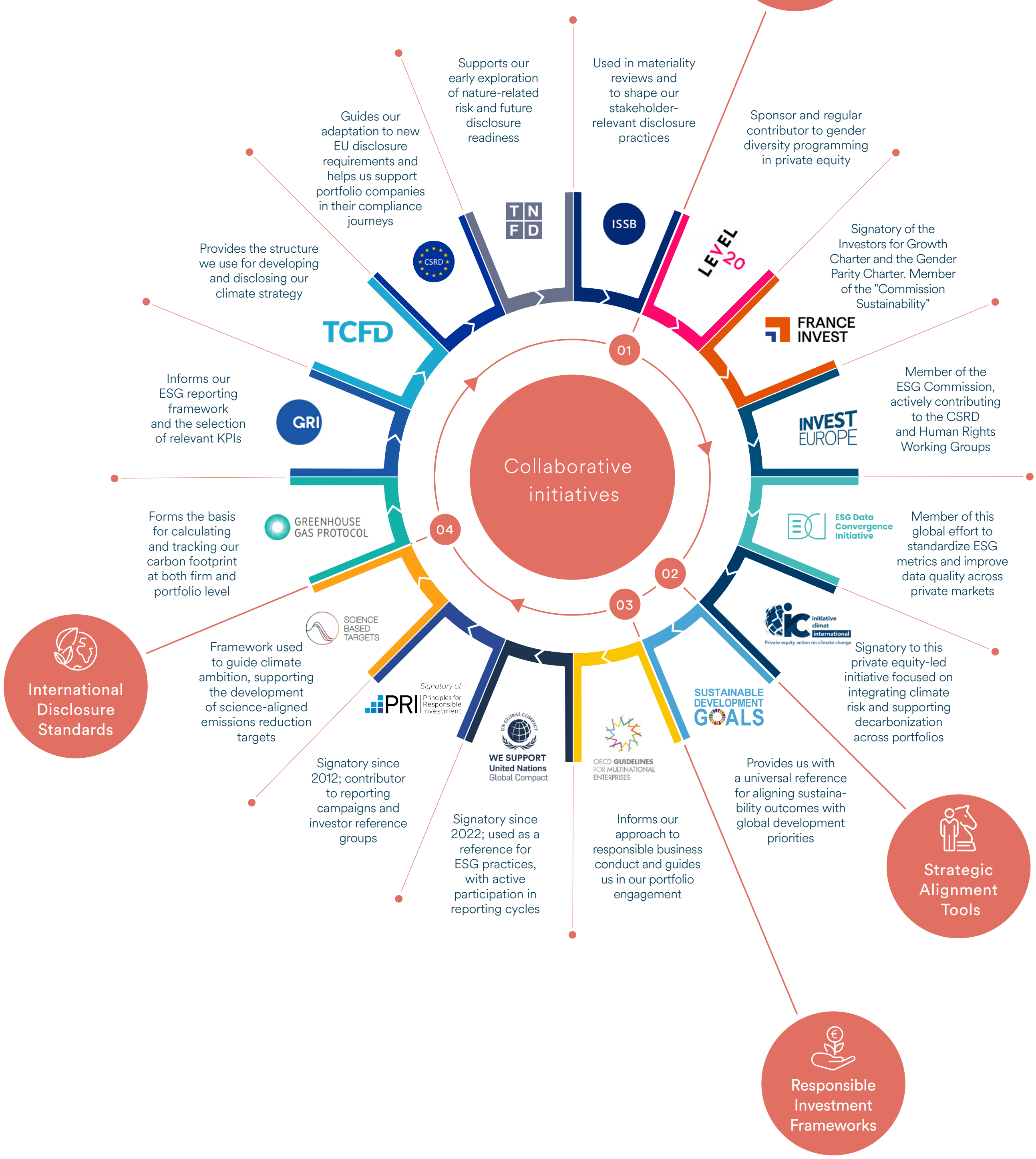
Social media channels

Dissemination of updates, insights, and key announcements

Commitment to industry standards and initiatives

Recognizing the importance of collective action, **Keensight actively contributes to the development of sustainability standards in private markets.** Through direct participation in industry working groups, alignment with leading frameworks, and collaborative engagement across the investment community, we work to strengthen both our own practice and the broader infrastructure that supports responsible investment.

We engage directly in shaping how sustainability is defined, measured, and reported in private equity. This includes active membership in working groups, contribution to data standardization efforts, and involvement in theme-focused investor groups.



B. Internal resources deployed by the entity

ESG & sustainability organization

Keensight's approach to sustainability integration is structured and disciplined, supported by **dedicated internal resources and a culture of firm-wide accountability.** Sustainability considerations are embedded across the organization, ensuring they inform investment decisions, portfolio engagement, and corporate operations in a consistent and meaningful way. To translate commitment into action, the firm deploys a mix of human, technical, and financial resources.

Dedicated ESG & Sustainability team(3)

Operational responsibility for embedding sustainability across the firm's investment approach sits with Keensight's central ESG & Sustainability team. The team is responsible for coordinating and advancing sustainability initiatives at both the management company and portfolio company levels, while supporting the consistent integration of sustainability considerations across the investment lifecycle.

The ESG & Sustainability team also monitors evolving regulatory requirements, market expectations, and industry practices to ensure that Keensight's approach remains aligned with applicable standards and emerging sustainability developments. Acting as a central source of expertise, the team works closely with investment professionals and portfolio companies to support sustainability performance, risk management, and long-term value creation initiatives.

- **Philippe Crochet,** Managing Partner, provides executive oversight and ensures that sustainability is embedded into the firm's strategic priorities.
- **Ana Alvarez Grullon,** Partner and Head of ESG & Sustainability, leads the development and execution of the sustainability strategy. She is responsible for aligning sustainability with investment and operational priorities, while also supporting portfolio companies on material sustainability topics.
- **Mikaela Kouyialis,** ESG Associate, supports the integration of sustainability considerations across the investment lifecycle, with a particular focus on portfolio company engagement, ESG data collection and monitoring, sustainability initiatives, and value creation priorities.
- **Camille Autissier(4),** ESG Analyst, supports ESG integration efforts through sustainability analysis, performance tracking, research, and engagement with portfolio companies on the implementation and monitoring of sustainability-related initiatives.

(3) To review the knowledge, skills, and experience of the ESG team, please access the information on our website: www.keensight.com/esg/
(4) Joined in February 2026

Firm-wide engagement is fundamental to the successful integration of sustainability as part of our operations. Our **Investment Team** systematically incorporates sustainability considerations into due diligence, value creation planning, and ownership strategies. These factors are assessed alongside business fundamentals to sharpen the assessment of risks and opportunities. In parallel, professionals from our **Performance Team** and other relevant functions actively contribute to advancing our sustainability objectives. These teams bring sector knowledge, operational expertise, and stakeholder insights to support sustainability implementation in their respective areas. This cross-functional structure ensures that sustainability is not isolated but integrated into the firm's overall operating model(5).

External expertise and partnerships

Keensight complements its internal **expertise through partnerships with a network of specialized sustainability advisors,** allowing the firm to continuously strengthen and evolve its sustainability approach. These external experts provide targeted support across areas such as regulatory developments, sustainability assessments, data management, and emerging best practices.

In addition to advising at the firm level, sustainability specialists work closely with portfolio companies to help structure, implement, and enhance their sustainability programs. This collaborative model promotes knowledge sharing, strengthens internal capabilities, and ensures that sustainability practices remain practical, scalable, and aligned with evolving stakeholder expectations. The combination of in-house expertise and external specialist support enables Keensight to maintain a sustainability framework that is adaptable, rigorous, and aligned with leading international standards.

ESG & sustainability training

Aligned with its commitments, **Keensight seeks to strengthen sustainability knowledge across its teams,** enabling them to better understand and engage with these topics. In 2025, members of the sustainability team and senior investment professionals, alongside external specialists, delivered sustainability training sessions across the firm. Emphasis was placed on ensuring that these training sessions combine strategic perspectives with practical insights.

Training sessions delivered covered a range of relevant topics, including:

Sustainability principles → Onboarding sessions covering sustainability fundamentals and Keensight's policies and processes, provided to all new joiners.

Responsible investment → Session providing an update on the firm's responsible investment approach and relevant market developments.

Business ethics → Training on Keensight's Code of Business Conduct and Ethics, as well as anti-corruption and anti-bribery topics, delivered across the firm.

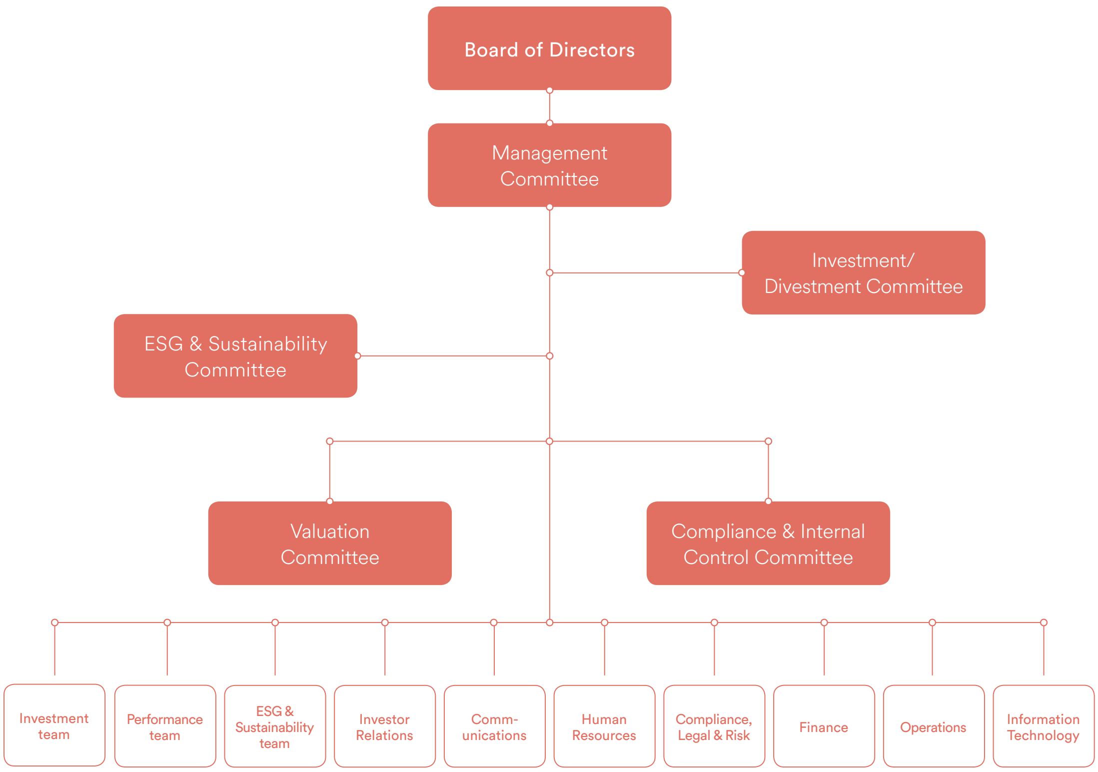
Diversity and inclusion → Training on diversity and inclusion, including bias awareness and inclusive practices, delivered with the support of external experts.

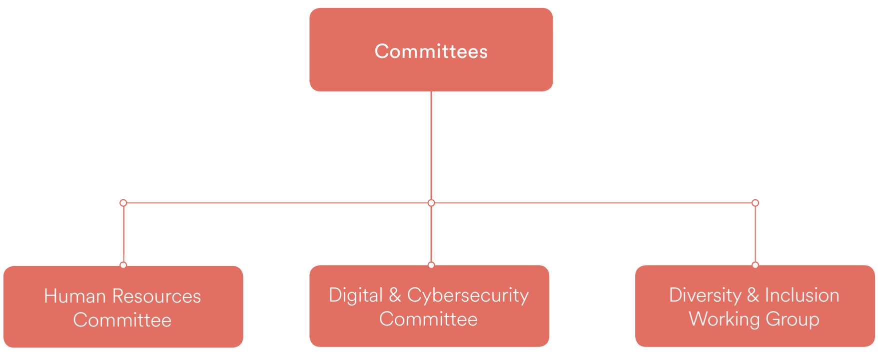
(5) The ESG team comprises four core members: Managing Partner, Head of ESG & Sustainability, an ESG Associate, and an ESG Analyst. In addition, several other team members across functions – such as the investment, performance, platform, and investor relations teams – hold sustainability-related responsibilities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

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

Keensight's governance model has been structured to ensure that commitment to responsible investment is reflected not only in policies, but also in how decisions are made and how the firm operates. It provides a robust institutional framework through which sustainability considerations are consistently integrated across the firm, from the composition and mandate of our oversight bodies to the practices of investment and portfolio management.

This governance model relies on a layered structure in which each body operates with a clearly defined mandate, supported by formal escalation processes and active involvement in sustainability oversight. This structure is woven into our operations and continues to evolve alongside the firm.





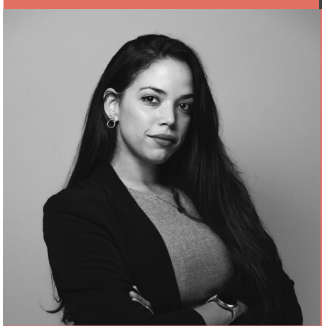
ESG & Sustainability Committee

The ESG & Sustainability Committee plays a central role in implementing Keensight's sustainability strategy. The Committee oversees the implementation of the strategy and associated initiatives. It also reviews performance indicators, tracks progress against strategic objectives, and presents regular updates to the Board of Directors, ensuring that sustainability matters are escalated appropriately and receive appropriate oversight from senior leadership(6).

6 members

>
PHILIPPE CROCHET
Managing Partner

>
ARNAUD COHEN
Partner
—
Chief Operating Officer



<
ANA ALVAREZ GRULLON
Partner
—
Head of ESG and Sustainability

<
BERENGERE PETER
Partner
—
Chief People Officer

>
STANISLAS DE TINGUY
Partner
—
Investment

>
DAVID PICCOLI
Partner
—
Investment

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

Integrated sustainability responsibilities across the firm

ESG & Sustainability team

- 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

Investment team

- 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

Performance team

- 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

Platform teams

- 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 incorporates sustainability objectives into performance evaluations and compensation mechanisms across teams. The firm's **Remuneration Policy**(7) highlights the importance of clear goal-setting and effective risk management, including sustainability risks.

Variable remuneration is tied to responsible investment performance through collective sustainability objectives for all team members, and through individual targets for the ESG & sustainability team. These goals may include ensuring sustainability is regularly discussed at the board level, supporting the implementation of formalized sustainability roadmaps, and driving decarbonization across portfolio companies.

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.

(7) Access the Remuneration Policy here: www.keensight.com

D. Engagement strategy with portfolio companies

Keensight's approach to portfolio engagement is rooted in active ownership, structured dialogue, and alignment with management teams. Our **Engagement Policy**[8] 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 & sustainability engagement model

We engage with 100% of our portfolio companies on sustainability matters, beginning at the onboarding stage and continuing throughout the investment lifecycle. Upon acquisition, each company enters a structured sustainability onboarding process, which includes an introduction to Keensight's sustainability vision, available resources, and our Value Creation Program. This is followed by a collaborative effort to assess ESG maturity, define strategic priorities, and establish clear improvement plans.

As part of its **Sustainability Value Creation Program,** Keensight engages with portfolio companies across key themes such as climate, responsible AI, good governance, product stewardship, resilient supply chains, and human capital. Based on the materiality of these topics and each company's level of maturity, the firm provides guidance to establish appropriate governance frameworks, refine strategies, define targets and initiatives, and implement robust monitoring and reporting systems.

As these foundations are established and sustainability becomes embedded in decision-making and operations, the focus shifts to integrating sustainability into core business models. When relevant, this may also include supporting the development of products and services that reduce negative impacts, while also enabling the creation of solutions aligned with evolving sustainability expectations and market demand.

(8) Access the Engagement Policy and the Engagement Report here: www.keensight.com

Sustainability engagement priorities

Anticipating risks and opportunities

Keensight supports its portfolio companies in identifying and assessing key sustainability risks and opportunities through structured risk mapping, forward-looking analysis, and continuous performance monitoring across environmental, social, and governance dimensions

Strengthening governance and operational frameworks

Keensight supports its portfolio companies in strengthening governance, strategy, and operational processes to manage sustainability priorities in a structured and consistent way, while enabling the identification and capture of associated opportunities

Embedding sustainability into business models

Keensight supports its portfolio companies in embedding sustainability into their core business models and offerings. This may include integrating sustainability considerations into product and service design, innovation, and value creation strategies

Translating sustainability into impact

Keensight supports its portfolio companies in articulating and communicating how sustainability contributes to business performance, strengthening their positioning with key stakeholders

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 translates sustainability from a reporting exercise into a practical lever for business performance. Rather than tracking metrics in isolation, the framework connects data, diagnostics, and action to help portfolio companies focus on what matters most.

The framework includes:

- A dedicated ESG management platform to centralize sustainability data collection, monitoring, and analysis
- Annual sustainability reporting campaigns supported by a defined set of portfolio-wide indicators
- Sustainability maturity assessment tools to evaluate practices, governance, and operational integration
- A continuously evolving data model aligned with relevant sustainability frameworks and reporting standards
- Company-specific performance reports designed to translate sustainability data into actionable business and strategic insights

This comprehensive system ensures visibility on progress, informs portfolio-level analysis, and supports companies in translating sustainability 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, 2025, 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's approach to climate action is grounded in proactive planning, strong accountability, and practical leadership. We view climate change as a defining global challenge and a powerful driver of transformation across industries and markets. Beyond mitigating risk, our ambition is to enable our portfolio companies to lead the transition toward a low-carbon and climate-resilient economy. Our approach is formalized through our **Climate Policy**[9] 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 continued to evolve our methodology.

In 2025, **we further strengthened and structured our climate approach,** advancing from integration to a more systematic and performance-driven framework. Our approach is aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which continue to guide how we identify, assess, and manage climate-related risks and opportunities across our activities.

Climate risk management integration

Pre-investment
Assessing exposures early

- Material physical and transition climate risks assessed as part of the standard due diligence process
- Proprietary climate risk tool applied to all new investments to identify sector- and geography-specific exposures
- Climate scenario analysis used to stress-test business model resilience under different policy and physical pathways
- Climate risk findings integrated into Investment Committee materials, influencing deal structure and ownership planning

Ownership
Building adaptive capacity

- Risk tool results shared with management teams to guide revision of ESG and climate strategies
- Targeted adaptive measures developed where site-specific exposures are identified, including water management, renewable energy sourcing, and emergency preparedness planning
- Climate governance embedded in board-level discussions, ensuring senior accountability for physical risk management
- Climate action connected to operational efficiency gains, risk-adjusted cost management, and competitive positioning

Exit
Demonstrating resilience as value

- Climate governance improvements, emissions progress, and risk mitigation steps highlighted in the equity story
- Scenario analysis results used to evidence portfolio resilience to prospective buyers and lenders
- Companies with credible, board-owned climate programmes are better positioned to achieve premium valuations and access sustainable financing
- Sustainability and climate disclosures prepared to meet buyer due diligence expectations under TCFD and reporting frameworks

(9) Access the Climate Policy here: 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.

In 2025, **Keensight continued to strengthen its operational efficiency,** achieving a further reduction in carbon intensity per FTE and reinforcing the progressive decoupling of emissions from business growth. This reflects the firm's ongoing commitment to more sustainable operations, even as the company expands.

In this context of continued development, market-based Scope 1 and 2 emissions reached 48 tCO_2e, primarily driven by an increase in FTEs and the expansion of our operational footprint.

- **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 capital set SBTi-approved targets by 2028 and 100 percent by 2040.

Progress against our operational target

Absolute emissions vs SBTi target (tCO_2e)

2023 baseline	2024 actual	2025 actual	2028 target
51	42	45	34
	↓ **18% absolute reduction vs baseline**	↓ **12% absolute reduction vs baseline**	**tCO_2e SBTi trajectory**

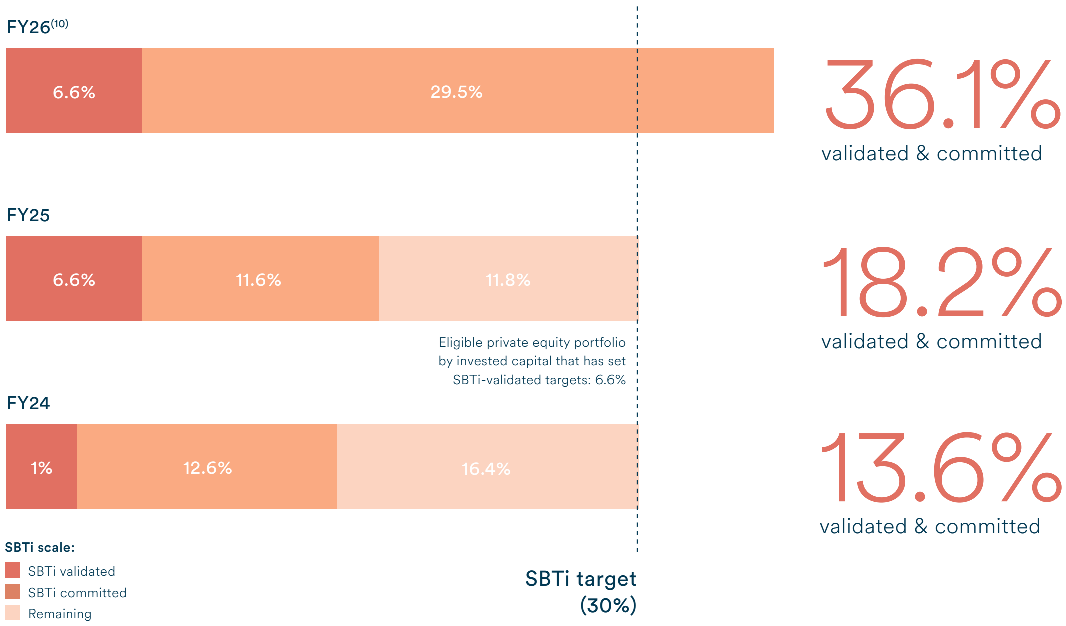
Carbon intensity (tCO_2e / FTE)

2023 baseline	2024 actual	2025 actual
0.72	0.54	0.39
	↓ **25% intensity reduction vs 2023**	↓ **45% intensity reduction vs 2023**

Note: Figures reflect market-based Scope 1 and 2 emissions.

Progress towards the portfolio target

% of eligible private equity portfolio
by invested capital in the given year



+4.6pp

increase in the invested capital of validated and committed companies from FY24 to FY25

18.2%

of eligible private equity portfolio by invested capital have validated & formally committed to SBTi in FY25

10) FY26 invested capital is estimated using portfolio data as of 31 December 2025, as more recent data was not available at the time of reporting.

Operational decarbonization levers

Keensight has identified a targeted set of operational decarbonization initiatives to support the achievement of our Scope 1 and Scope 2 emissions reduction targets.

Monitoring of Keensight's GHG emissions

- Conducting a carbon assessment at the management company level on a yearly basis to assess the progress of our carbon reduction initiatives

Awareness raising and knowledge sharing

- Elevating internal awareness about energy-saving practices
- Promoting eco-friendly transportation alternatives for employee commutes and business travel
- Delivering climate-related training to employees

Environmental resource efficiency

- Collaborating with landlords to improve building sustainability where applicable
- Enhancing energy efficiency across operations (e.g. sourcing of renewable energy, automated software to track KPIs, LED lights)

Policies formulation and processes streamlining

- Climate policy
- Green transportation policy
- Sustainable travel policy
- Refining procurement processes to favor sustainable products and services
- Prioritizing virtual meetings to reduce travel emissions

Portfolio decarbonization levers

Keensight has established a structured engagement program to work closely with portfolio company management teams toward achieving our portfolio-wide emissions reduction targets.

Operationalization of the program in 2025

Strengthened Board engagement on climate

- Integrated climate and SBTi targets into portfolio company Board discussions.
- Engaged leadership teams to align decarbonization priorities with strategic objectives.
- Reinforced accountability at Board level for climate performance and target delivery.

Decarbonization embedded in value creation

- Supported integration of decarbonization into value creation and strategic plans.
- Co-developed tailored climate action plans aligned with SBTi targets.
- Engaged management teams to implement operational emissions reduction initiatives.

Structured tracking of climate performance

- Implemented structured tracking of portfolio emissions and climate KPIs.
- Supported companies in defining baselines and monitoring progress against targets.
- Provided regular performance insights to guide corrective actions and improvements.

Deployed practical tools and expert support across the portfolio

- Shared best practices and technical guidance to support implementation across the portfolio.
- Facilitated access to relevant external expertise.
- Supported portfolio companies in interpreting results and translating insights into actionable plans.

Operational execution

Climate reporting

Robust and reliable climate disclosure plays a central role in our approach to sustainability. It allows us to assess ongoing progress, evaluate performance over time, and maintain accountability against our decarbonization objectives and wider environmental ambitions. Climate-related reporting is embedded within our yearly sustainability reporting framework and helps inform strategic decisions, strengthen collaboration with portfolio companies, and enhance transparency with stakeholders.

As part of this process, we track a range of climate metrics that offer insight into progress at both the operational and portfolio levels.

These metrics 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.

Carbon intensity per employee:
Measurement of operational GHG emissions relative to headcount to monitor efficiency improvements over time.

Carbon intensity per revenue:
Tracking emissions generated per unit of revenue across portfolio companies to assess decarbonization alongside business growth.

Renewable energy procurement rate:
Percentage of companies with energy sourced through renewable energy contracts, certificates, or on-site generation.

Paris Agreement-aligned decarbonization plans:
Companies with emissions reduction plans aligned with science-based climate scenarios.

GHG assessments completed:
Portfolio companies that have conducted full greenhouse gas inventories.

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

Climate training development:
Number of companies completing climate or sustainability-related training programs.

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

Climate scenario analysis conducted:
Tracking companies that have performed forward-looking climate risk assessments.

Integration into ESG action plans:
Inclusion of climate mitigation and adaptation measures within formal ESG strategies at the company level.

Emissions avoided:
Estimated volume of emissions prevented through efficiency measures or low-carbon solutions, where available.

G. Strategy for biodiversity management

Keensight integrates biodiversity considerations into its investment approach to assess and manage nature-related risks across the investment lifecycle. We recognize that biodiversity and ecosystem health are increasingly important to economic resilience, resource security, and long-term business performance. Our approach aims to support responsible practices, mitigate potential exposure, and strengthen long-term environmental resilience, in line with our Responsible Investment Policy.

To support this ambition, we have developed a structured and forward-looking approach to integrating biodiversity into our decision-making and operational practices. Our methodology is informed by globally recognized frameworks, including the Kunming-Montreal Global Biodiversity Framework, and aligned with leading standards such as the Taskforce on Nature-related Financial Disclosures (TNFD) and the Science Based Targets Network (SBTN). This ensures consistency with emerging best practices and evolving global expectations.

In 2024, we developed and formalized our approach to biodiversity, guided by the TNFD LEAP framework and aligned with our internal priorities. In 2025, we continued to build on this foundation and further mapped the LEAP approach to our existing processes to ensure consistent and practical integration of nature-related considerations into our investment and portfolio management activities. This enables us to systematically identify, assess, and address nature-related risks and opportunities across our portfolio.

L

Locate our interface with nature: mapping operational footprints and proximity to ecologically sensitive areas

We **identified and prioritized** portfolio company operational locations using geospatial data, assessed proximity to protected areas and biodiversity-sensitive zones, **and mapped dependencies and impacts** on regional natural resource systems. This spatial foundation is essential for understanding where nature-related risks are likely to be most material and where monitoring and mitigation efforts should be focused.

E

Evaluate dependencies and impacts: assessing how the business relies on and affects natural ecosystems

For each portfolio company, **we assessed the scale of biodiversity-related impacts and dependencies** across four ecosystem service categories: provisioning, enabling, mitigating, and pressures on biodiversity. This dual-lens analysis, covering both what businesses take from nature and what they contribute to or detract from it, provides the foundation for a genuinely material view of nature-related risk.

A

Assess nature-related risks and opportunities: quantifying materiality across physical and reputational dimensions

Drawing on our proprietary biodiversity risk tool and the WWF Biodiversity Risk Filter, we evaluated 33 biodiversity indicators to **generate risk profiles at the site, company, and portfolio level.** Risk is assessed across both physical dimensions (direct ecological exposure) **and reputational dimensions** (socioeconomic and environmental factors) that could affect stakeholder relationships and brand positioning.

P

Prepare response and reporting: developing action plans and enhancing disclosure aligned with TNFD standards

Assessment findings are being **translated into practical guidance for portfolio companies,** informing sustainability action plans, supplier engagement priorities, and reporting disclosures. Our goal is to ensure that biodiversity is not treated as a standalone compliance topic but is **embedded in how companies manage their environmental footprint** and communicate their sustainability progress to stakeholders.

Biodiversity risk management framework

01.

Biodiversity consideration in our initial sustainability assessment
Applied at pre-investment stage for every new opportunity

Our proprietary in-house tool is deployed at the initial sustainabilty assessment stage, identifying and prioritizing portfolio companies' operational site locations using geospatial data before any acquisition decision is made.

- Operational sites mapped against biodiversity-sensitivity zones and protected area boundaries
- Natural resource interdependencies identified per site and geographic region
- Geospatial baseline evaluation is established for every new investment

02.

Biodiversity risks covered in our sustainability reviews
Independent specialist review during onboarding and ownership

Sustainability reviews carried out by our team internally and by our collaboration with third-parties provide an independent evaluation of biodiversity risks, impacts, and dependencies, location analysis, ecosystem service dependencies, and the scale of impacts on surrounding ecosystems.

- Assessment of general biodiversity risks and proximity to protected areas
- Evaluation of biodiversity impacts and dependencies of portfolio companies
- Assessment of resource use, pollution, and impacts on local ecosystems

03.

Biodiversity risks assessed, leveraging our in-house tool
Proprietary tool prepared using WWF Biodiversity Risk Filter data

Our Biodiversity Risk Assessment Tool evaluates biodiversity indicators, generating physical and reputational risk profiles at site, company, and portfolio level, with risks prioritized based on materiality for each company.

- Assessment of biodiversity risk levels using our proprietary tool and WWF external data
- Identification and prioritization of operational locations based on geospatial data
- Risks prioritized based on materiality

04.

Monitoring key indicators through our reporting campaign
Annual KPI tracking and portfolio company engagement

Assessment findings are translated into monitored KPIs and company-level sustainability roadmaps. Portfolio companies receive direct guidance on embedding biodiversity considerations into operational processes and supporting conservation initiatives.

- KPIs monitored: identified risks, regulatory compliance, resource usage, sensitive area impacts
- Guidance on embedding biodiversity into operational processes, where material
- Support for biodiversity conservation initiatives integrated into sustainability action plans

Pre-investment
Screening and baseline establishment

Before acquisition, **each target is assessed** against biodiversity considerations, including risk exposure, proximity to sensitive areas, and resource dependencies. When relevant, biodiversity-related findings are integrated into Investment Committee materials and inform due diligence and ownership planning from day one.

Ownership period
Active risk management engagement

During ownership, **biodiversity assessments are conducted or updated to monitor risk exposure** across relevant indicators. Findings are translated into sustainability action plans, with engagement focused on improving resource efficiency, site management, and consideration of biodiversity-related risks where relevant.

Exit
Demonstrating nature-positive progress

At exit, **biodiversity-related considerations are reflected in the equity story,** with evidence of assessments conducted, actions implemented, and progress achieved where applicable.

Portfolio-level assessment of biodiversity dependencies and impacts

Portfolio companies both depend on and impact biodiversity through a dynamic two-way relationship. On one hand, businesses rely on essential ecosystem services, such as water availability, soil condition, air quality, and ecosystem stability, which are critical to their operations and long-term performance. On the other hand, business activities can exert pressures on biodiversity through factors such as land and water use change, pollution, tree cover loss, invasive species, and the over exploitation of natural resources. To operationalize this approach and align with the TNFD recommendations, **we have developed a biodiversity risk framework structured around two core dimensions:** potential dependencies and potential impacts.

Impacts and dependencies results

Biodiversity IMPACTS portfolio evaluation

71%

of our portfolio companies **have on average very low to no impacts on biodiversity**

29%

of our portfolio companies **have on average low impacts on biodiversity**

0%

of our portfolio companies **have medium or above impacts on biodiversity**

Biodiversity DEPENDENCIES portfolio evaluation

100%

of our portfolio companies **have low dependencies on biodiversity**

0%

of our portfolio companies **have medium or above dependencies on biodiversity**

Biodiversity risk analysis

As part of our commitment to integrating biodiversity considerations into our investment strategy, Keensight developed a proprietary Biodiversity Risk Assessment Tool in 2024. In 2025, this tool has been fully embedded into our processes and is now applied on an annual basis across the entire portfolio.

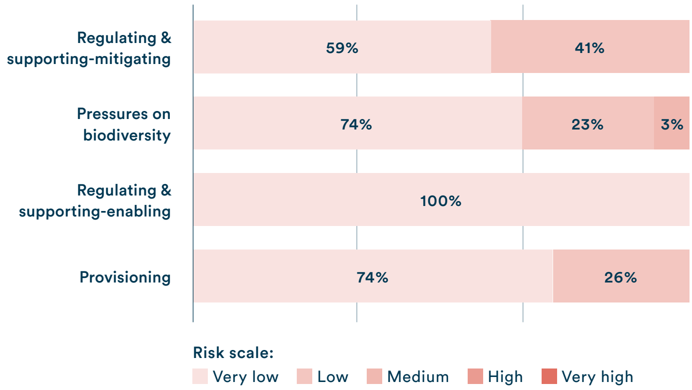
Overall, the portfolio's exposure to physical biodiversity risk is considered very low. A small number of sites are associated with localized ecosystem service dependencies that contribute to resilience against environmental hazards such as extreme heat, wildfires, and high wind events.

Reputational risk across the portfolio is assessed as very low. Site-specific considerations, including the proximity of operations to biodiversity-sensitive areas, are integrated into the broader risk monitoring process where relevant.

Physical risks results

Biodiversity physical risk: portfolio company level

Physical risk by biodiversity-related category (% by number of companies)



Biodiversity portfolio evaluation Physical risks

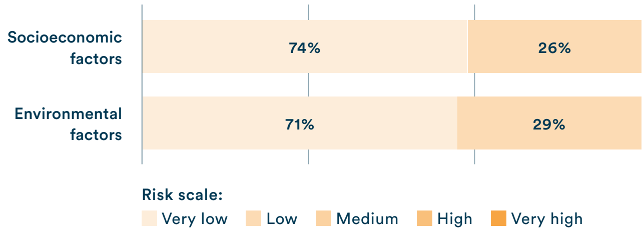
76%

of our portfolio companies **have on average very low risks**

Reputational risk results

Biodiversity reputational risk: portfolio company level

Reputationall risk by biodiversity-related category (% by number of companies)



Biodiversity portfolio evaluation Reputational risks

71%

of our portfolio companies **have on average very low risks**

Active engagement

Keensight actively engages and encourages its portfolio companies to adopt best practices that promote biodiversity conservation. This includes implementing sustainable resource management practices, minimizing environmental impacts, and supporting initiatives aimed at the protection and restoration of biodiversity.

We engage closely with our portfolio companies, raising awareness about the importance of biodiversity and providing targeted guidance on integrating these considerations into their operations and decision-making processes. Through these efforts, we aim to foster a deep-rooted commitment to environmental stewardship across our investments.

Monitoring and reporting

Aligned with the “Prepare” phase of the TNFD LEAP framework and our focus on transparency and continuous improvement, we have enhanced our approach to tracking and disclosing biodiversity-related impacts, dependencies, and risks across the portfolio. Our sustainability data management framework is continuously refined to align with evolving standards and emerging market practices.

Biodiversity considerations are incorporated into our annual sustainability reporting process to support a more comprehensive evaluation of portfolio performance. We use a defined set of indicators to assess portfolio-wide trends, identify opportunities for improvement, and guide ongoing engagement with portfolio companies.

These indicators include:

Biodiversity assessments completed:
Number and percentage of portfolio companies that have conducted biodiversity impact or dependency assessments, including the scope and methodology applied.

Compliance with biodiversity-related regulations:
Monitoring adherence to applicable environmental and biodiversity regulations at both the company and operational site level.

Natural resource consumption:
Tracking the use of key natural resources, including water, raw materials, and land use where relevant.

Operations in biodiversity-sensitive areas:
Identification of facilities or activities located within or near protected areas, key biodiversity areas, or other ecologically sensitive regions.

Water stress exposure:
Percentage of portfolio companies operating in regions identified as water-stressed or at high risk of water scarcity.

Ecosystem dependency and impact mapping:
Assessment of how business activities interact with ecosystem services and natural capital dependencies to support long-term resilience planning.

Habitat conservation and restoration initiatives:
Number and scale of projects contributing to habitat protection, ecosystem restoration, reforestation, or broader biodiversity enhancement efforts.

Heat stress exposure:
Percentage of portfolio companies operating in regions identified as high in heat stress.

Environmental management systems in place:
Portfolio companies maintaining formal environmental or biodiversity management frameworks, including certifications such as ISO 14001.

Biodiversity integration into sustainability action plans:
Inclusion of biodiversity-related objectives, targets, and monitoring mechanisms within broader sustainability strategies.

H. Approach to ESG criteria in risk management

Risk management at Keensight is structured as a forward-looking discipline embedded at the core of the firm's governance and decision-making processes.

At firm level, it provides a consistent framework to identify, assess, and manage risks across all activities, supporting disciplined investment decisions and the long-term resilience of the platform. ESG considerations are fully integrated within this approach, ensuring that sustainability-related risks are assessed and managed alongside financial and operational factors.

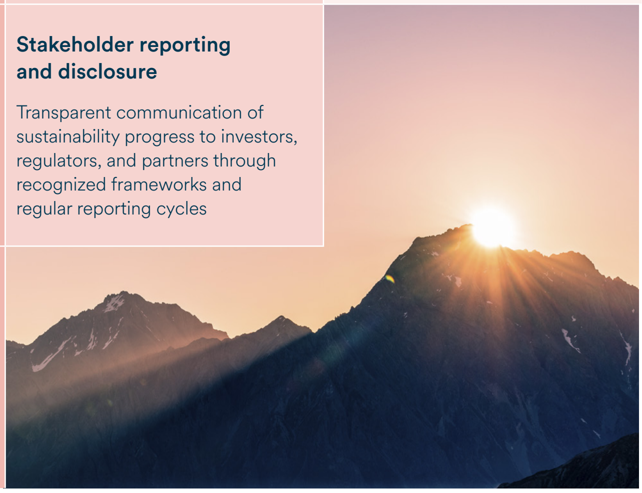
Our approach is anchored in our Responsible Investment Policy and operationalized through a coordinated framework that combines preventive and responsive measures. This approach is applied across the full investment lifecycle, from screening and due diligence to ownership and exit, combining preventive mechanisms such as screening protocols and risk mapping with responsive tools including issue escalation, portfolio engagement, and periodic review cycles.

Keensight applies an Exclusion Policy across all assets under management. The policy prohibits investments in activities that are considered inconsistent with Keensight's responsible investment principles. This includes, among others, companies involved in the production of controversial weapons, tobacco manufacturing, and companies subject to severe controversies or material breaches of internationally recognized standards, including the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises.

Sustainability risk and opportunity management framework

A dynamic system that supports proactive decision-making, strengthens resilience, and reinforces governance integrity

Anticipate Through proactive planning	**Monitor** Through ongoing oversight	**Respond & Learn** Through action and improvement
Policy and standards framework A coherent system of policies covering responsible investment, exclusions, compliance, among others, sets the boundaries for decision-making	**Ongoing KPI tracking** Sustainability indicators are tracked at firm and portfolio level on a regular cadence, supported by internal tools and structured reporting processes	**Corrective action plans** Where material sustainability gaps or incidents are identified, Keensight defines, oversees, and tracks remediation measures to resolution
Materiality assessment Structured evaluations at firm and portfolio level identify material sustainability exposures by sector, geography, and business model	**Incident reporting** A structured mechanism enables teams and portfolio companies to identify and escalate sustainability-related incidents through defined channels	**Review and lessons learned** Structured reflection after key events to identify root causes, assess response effectiveness, and share insights that strengthen future practices
Risk and opportunity mapping Determines the sustainability topics most relevant to each context using structured stakeholder input, regulatory signals, and market analysis	**Board-level governance** Sustainability topics are presented at firm governance bodies and portfolio company boards, ensuring accountability and strategic alignment	**Regulatory horizon scanning** Forward-looking monitoring of emerging regulation, evolving market expectations, and sector-specific sustainability developments to inform strategy
Governance and committee oversight Dedicated committees with defined mandates ensure sustainability considerations are embedded in strategic and operational decisions across the firm	**Stakeholder reporting and disclosure** Transparent communication of sustainability progress to investors, regulators, and partners through recognized frameworks and regular reporting cycles	
Compliance and regulatory screening Ensures alignment with sustainability-related legal obligations across firm operations and portfolio engagement		



Continuous improvement loop

Key opportunities and risks associated with climate change and biodiversity

Climate transition dynamics are increasingly influencing how companies compete, grow, and operate. Keensight recognizes these developments not only as a source of risk, but also as a catalyst for innovation, operational improvement, and strategic differentiation across the portfolio.

In 2024, Keensight developed a proprietary climate risk assessment tool to evaluate both physical and transition risks across the investment lifecycle, applied primarily during due diligence and the ownership phase. The tool draws on baseline and forward-looking data to assess exposure across three time horizons aligned with IPCC guidance and TCFD recommendations, reflecting the expected lifecycle of our assets: short-term (2025), medium-term (2030), and long-term (2050).

In 2025, we strengthened this approach further by updating our climate scenarios to reflect on the latest scientific, socioeconomic, and physical assumptions, improving the robustness and relevance of our analysis under evolving conditions.

Keensight aims to ensure that environmental considerations are not only identified and monitored but actively inform how we create value, manage risk, and support our portfolio companies in building long-term resilience.

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.

Aligned with IPCC guidance, our model evaluates seven core climate hazard categories across three emissions scenarios. The analysis is structured around hazard likelihood, business vulnerability, and operational exposure at both asset and sector levels, delivering a granular and forward-looking assessment of risk.

It captures physical climate risks as the direct impacts of climate change on assets, operations, and people, supporting more informed decision-making and resilience planning.

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

- **Hazard likelihood:**
  Likelihood of climate hazard events occurring
- **Business exposure:**
  Business exposure based on asset types and impact categories
- **Business preparedness:**
  Business preparedness to adapt to weather events

Risks are analyzed under three scenarios developed by the Network for Greening the Financial System (NGFS):

- **Optimistic scenario:**

  Net zero by 2050 (NGFS): Immediate introduction of stringent climate policies and innovation to limit global warming to 1.5°C, with net zero CO_2 emissions reached globally around 2050. Carbon dioxide removal is used to accelerate decarbonization, and is kept to a minimum and broadly in line with sustainable levels of bioenergy production.

- **Moderate scenario:**

  Below 2°C (NGFS): Gradual increase in the stringency of climate policies, providing a 67% chance of limiting global warming to below 2°C. Policy action arrives progressively rather than immediately, creating a more measured transition, but still requiring significant structural adjustment across carbon-exposed sectors and business models.

- **Pessimistic scenario:**

  Current Policies (NGFS): Only current climate policies are maintained. Global GHG emissions continue to grow until 2080, resulting in approximately 3°C of warming and irreversible changes including accelerated sea level rise.

Many of our portfolio companies have already adopted 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:

- **Market shifts:**
  Exposure to regulatory and market shifts, particularly in energy prices and carbon-related legislation
- **Sector materiality:**
  Reflecting the sensitivity of business models to the low-carbon transition
- **Business preparedness:**
  Reflecting the companies' readiness to adapt to and mitigate potential risks, including the existence of decarbonization strategies, internal carbon pricing, and carbon reduction targets

To guide our scenario analysis, we apply models from the NGFS and the International Energy Agency (IEA). These are grouped according to the expected pace and coordination of climate action:

- **Orderly scenarios:**
  - **Net Zero by 2050 (NGFS):**
    Limits global warming to 1.5°C through stringent climate policies.
  - **Net Zero Emissions by 2050 Scenario (IEA):**
    In line with emissions reductions assessed in the IPCC's Sixth Assessment Report.
- **Moderate scenarios:**
  - **Delayed transition (NGFS):**
    Strong policies needed to limit warming to below 2°C.
  - **Announced Pledges Scenario (IEA):**
    The temperature rise in 2100 is 1.7°C, and it does not meet the Paris Agreement's 1.5°C target by 2050.
- **Disorderly scenarios:**
  - **Nationally Determined Contributions (NGFS):**
    Emissions decline but lead nonetheless to 2.6°C of warming, which fails to meet the Paris Agreement targets.
  - **Stated Policies Scenario (IEA):**
    The temperature rises to 1.9°C in 2050 and more than 2.4°C in 2100, which fails to meet the Paris Agreement targets.

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

Climate opportunities

As climate risks continue to reshape the global economy, Keensight recognizes that the transition to a low-carbon economy presents a material set of opportunities for its portfolio companies. Six key opportunity areas have been identified where strategic alignment with climate transition trends can generate value, spanning revenue growth, cost optimization, and improved access to capital.

These themes range from low-carbon product development and energy transition services to supply chain resilience, regulatory first-mover positioning, resource efficiency gains, and sustainability-linked financing. The majority are actionable in the near term, with impacts assessed as medium to high.

Potential value creation levers linked to the climate transition are assessed as part of Keensight's pre-investment analysis, and throughout the holding period, Keensight actively works alongside management teams to identify and capture the most relevant opportunities for each portfolio company.

Climate transition opportunities

Potential value creation levers linked to the climate transition

Opportunity	Potential Financial Benefits	Timeframe	Impact
Low-carbon products & services Products/services with materially lower lifecycle emissions than conventional alternatives	• New revenue streams • Expansion into new customer segments • Pricing premium vs. conventional alternatives • Stronger competitive differentiation	Near-term	High
Energy transition services Services helping customers decarbonize (e.g. procurement, carbon accounting, improved efficiencies)	• Recurring revenue opportunities • Long-term customer contracts • Cross-sell and upsell potential • Enhanced customer retention	Near-term	Medium
Supply chain resilience Securing low-carbon, geographically diversified supply chains ahead of rising carbon pricing	• Reduced input cost volatility • Lower operational and disruption risk	Medium-term	Medium
Regulatory first-mover advantage Early adoption of CSRD, CBAM, EU taxonomy and SBTi standards before compliance becomes mandatory	• Avoided compliance and penalty costs • Reduced implementation burden over time • Faster access to regulated markets • Competitive advantage vs. late adopters	Near-term	High
Resource efficiency gains Structured energy, water and waste reduction programs targeting measurable operational cost savings	• Direct cost savings (energy, water, waste) • Improved operating margins • Reduced exposure to input price increases	Near-term	High
ESG-linked financing Sustainability-linked loans and green bonds with KPI-based margin ratchets tied to climate targets	• Lower cost of capital • Access to new financing instruments • Increased funding flexibility	Near-term	Medium

Timeframe scale:
- Near-term
- Medium-term
- Long-term

Impact scale:
- Very low
- Low
- Medium
- High
- Very high

Biodiversity risks and opportunities

Based on our current materiality assessment, Keensight's key sectors, Technology and Healthcare, are not considered to have significant direct biodiversity-related impacts or dependencies. Nonetheless, nature-related factors may influence operational resilience, resource availability, supply chains, and long-term business performance.

In response, Keensight continues to monitor emerging regulations and market frameworks to strengthen its understanding and management of nature-related risks. We also recognize opportunities for businesses that contribute to nature-positive outcomes through innovation, resource efficiency, and responsible sourcing practices. As biodiversity considerations continue to gain importance, companies aligned with nature-related priorities may strengthen their resilience, support long-term value creation, and better respond to the expectations of investors, regulators, and customers.

Ongoing review and continuous improvement

Our sustainability risk management framework, together with our approach to climate and biodiversity risk, is reviewed periodically to maintain its effectiveness, onsistency, and adaptability. We carry out regular assessments to evaluate the robustness of our processes, identify opportunities for enhancement, and ensure continued alignment with evolving regulatory requirements and stakeholder expectations.

An important component of our continuous improvement approach is the ongoing measurement of portfolio alignment with Keensight's responsible investing objectives. The insights generated through these assessments help guide follow-up discussions with management teams, enabling the identification of areas requiring further progress. These findings inform the development of targeted action plans and reinforce accountability across the portfolio.

List of financial products under the SFDR Regulation 2019/2088

With regard to Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"), as of December 31, 2025, Keensight's financial products are classified as follows:

Fund name	Classification
Keensight Spark I SLP	Article 8
Keensight Spark II SLP	Article 8
Keensight Spark II SCSp	Article 8
Keensight Nova VI A SLP	Article 8
Keensight Nova VI B SLP	Article 8
Keensight Actico Co-Investment SLP	Article 8
Keensight Decision Focus Co-Investment SLP	Article 8
Keensight ISTO Co-Investment SLP	Article 8
Keensight Unither Co-Investment SLP	Article 8
Keensight Nomios Co-Investment SLP	Article 8
Keensight Sogelink Co-Investment SLP	Article 8

In accordance with Article 4(1)(b) of Regulation (EU) 2019/2088 (SFDR), Keensight does not currently consider principal adverse impacts ("PAIs") of investment decisions on sustainability factors at entity level. However, sustainability-related indicators, including selected PAI indicators where relevant, are incorporated into Keensight's investment, monitoring and reporting processes to support the assessment and management of ESG risks and opportunities across the portfolio. Further information on Keensight's approach is available on Keensight's website: www.keensight.com

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This document contains forward-looking elements such as objectives, targets, and action plans defined by Keensight, which are based on current knowledge and may change over time. These elements are not guarantees of future outcomes and may be revised or discontinued depending on circumstances. Scenario-based analyses and projections included herein rely on assumptions, data sources, and methodologies that are inherently uncertain. They should not be viewed as forecasts or definitive predictions. Past results, whether financial or ESG-related, are not indicative of future performance. Climate and nature-related indicators (e.g., biodiversity risks) are also illustrative and must be interpreted with caution. The projections aim to reflect current scientific insights and regulatory contexts. Quantitative indicators, ESG scores, and other methodologies presented reflect Keensight's best efforts as of the publication date and remain subject to updates and improvements. No assurance can be given that the described strategies will achieve their intended results. References to the classification of financial products under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR) are provided for information purposes only and do not constitute a guarantee of ESG performance or sustainability outcomes.

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