

KEENSIGHT
CAPITAL

**Responsible
Investment
Policy**

Responsible Investment Policy

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1. Preamble

Keensight Capital (hereinafter, “Keensight Capital” or “Keensight”) believes that responsible investment is central to building resilient businesses capable of driving sustainable growth. As a European growth buyout investor specializing in Technology and Healthcare, we collaborate with the management teams of fast-growing, profitable companies to provide strategic guidance and operational support.

At Keensight, we recognize that addressing material environmental, social, and governance (ESG)⁽¹⁾ factors in our investment activities is both a responsibility and an opportunity to enhance financial performance, mitigate sustainability risks, and contribute to long-term value. Our commitment is designed to align with global sustainability frameworks and meet evolving regulatory requirements.

We believe that fostering strong partnerships with stakeholders — investors, portfolio companies, and broader financial communities — is key to achieving sustainable success. By embedding material ESG considerations into our operations, we aim to enhance innovation and resilience within our portfolio companies, drive sustainable growth and long-term value creation.

2. Purpose and scope

The purpose of this Responsible Investment Policy (the “Policy”) is to provide a structured framework for integrating material ESG factors into Keensight Capital’s investment processes, including due diligence, portfolio management, and engagement. This Policy defines our approach to identifying, managing, and mitigating sustainability risks while seeking to capitalize on opportunities that support our commitment to sustainable growth.

This Policy applies to all investment activities undertaken by Keensight across all geographies in which we operate. It also guides how we collaborate with portfolio companies to promote more sustainable business practices and address negative externalities.

Keensight’s ability to influence and exercise control over the portfolio companies in which it invests will vary depending on the investment structure and terms. In cases where Keensight determines it has limited ability to conduct diligence or to influence and control the consideration of material ESG factors in connection with an investment, whether at the investment or at fund-level, Keensight will only apply those elements of this Policy that it determines to be practicable. Examples of such cases at the investment-level include where a fund is a minority shareholder, has limited governance rights or where other circumstances affect the fund’s ability to assess, set or monitor ESG-related performance goals.

3. ESG governance at Keensight

Keensight Capital has established a robust ESG governance framework to ensure the effective integration and oversight of material ESG factors across its operations. The Board of Directors holds ultimate responsibility for the ESG strategy, including approving this Policy. The Investment Committee incorporates material ESG factors into its reviews and decision-making processes, as outlined in this Policy.

To support the implementation of its ESG strategy, Keensight Capital has created an ESG Committee responsible for monitoring progress, overseeing related actions, and presenting governance bodies with indicators and follow-up reports. The ESG Committee is also tasked with ensuring alignment with regulatory changes and incorporating emerging ESG trends into investment practices.

Complementing these efforts, the ESG team manages, coordinates, and implements all ESG initiatives at both the management company and portfolio levels, aiming to ensure processes remain aligned with evolving market best practices. Additionally, Keensight Capital's investment team is actively involved in seeking to ensure the integration of material ESG factors throughout all stages of the investment cycle, as relevant, reinforcing a comprehensive approach to responsible investment.

4. Keensight's approach to ESG

4.1 Embedding ESG in risk management

Keensight Capital integrates sustainability risks into its risk management framework through a cross-divisional approach involving all relevant teams.

This includes striving to:

Integrate sustainability risks into research activities and interactions with target investments.

Actively involve the investment team in embedding ESG principles and understand their impact on target investments.

Implement efficient and reliable ESG monitoring tools and reporting systems.

Keensight's compliance and internal control framework incorporates sustainability risks into risk mapping, procedures, and control plans. Specific controls are in place to ensure that all investments adhere to fund selection criteria, such as compliance with exclusion lists.

Additionally, Keensight Capital also promotes internal training and knowledge-sharing initiatives to equip teams with the expertise needed to manage evolving sustainability risks effectively.

4.2 Building a strong foundation for ESG

Keensight Capital's ESG approach is designed to be comprehensive, addressing material ESG factors that intersect with our investments. This framework aims to ensure that we consider both material risks and opportunities holistically, integrating ESG considerations throughout the investment lifecycle.

Our approach prioritizes the ESG factors that are most material to our investments, focusing on areas that can meaningfully influence improved business performance. By tailoring our efforts to what matters most, we aim to ensure our strategies are relevant, effective, and aligned with the specific context of each portfolio company.

Keensight Capital's ESG framework addresses a range of material topics based on the priorities identified during the investment process. These topics are used to inform our engagement with management teams, the monitoring of performance, the adoption of ESG roadmaps, and the implementation of tailored initiatives. Illustrative examples of these topics are set out below.

Key topics :



Human capital

- Human rights
- Labor practices
- Health, safety and wellbeing
- Talent Management
- Diversity, inclusion and equality
- Employee engagement
- Training & qualification



Innovation and product

- Sustainable products and innovation
- Customer satisfaction
- Product quality and customer welfare



Social impact

- Community relations and engagement
- Philanthropic activities



Good governance

- Business ethics
- Risk management
- Transparency and accountability
- Anti-bribery and anticorruption
- ESG governance and reporting
- Cybersecurity and data protection
- Responsible value chain

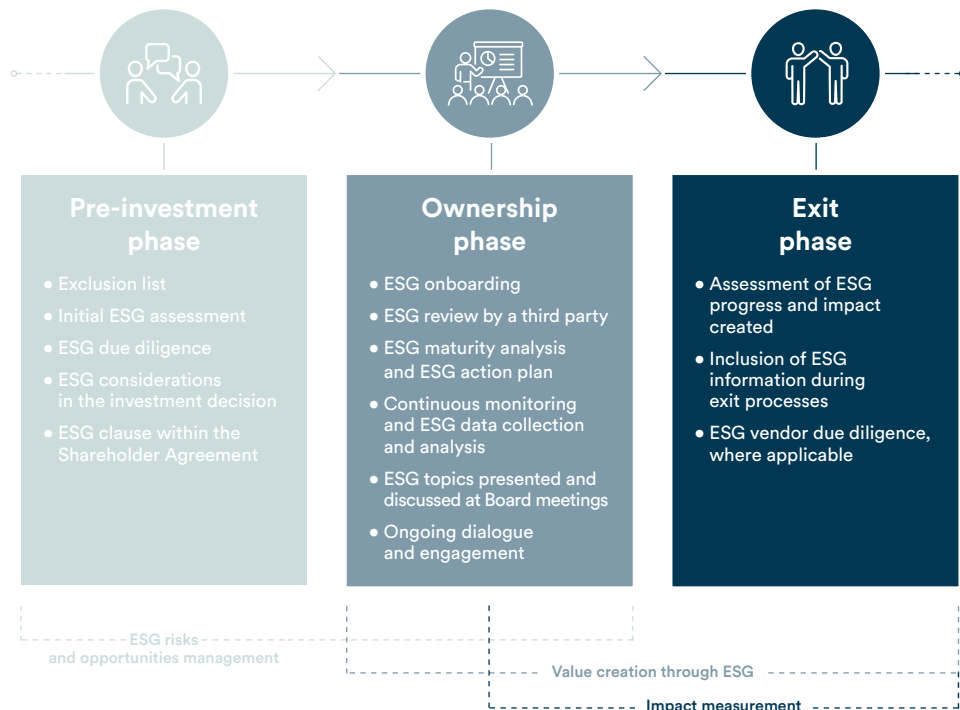


Environmental impact

- Energy efficiency
- Climate change
- Environmental pollution
- Waste & circular economy
- Biodiversity and natural capital

4.3 Integrating ESG across the investment cycle

Keensight Capital has developed a structured framework for integrating material ESG factors throughout the investment cycle. This framework seeks to ensure that sustainability risks can be systematically evaluated, managed, and leveraged to enhance decision-making and drive value creation.



Pre-investment phase

The consideration of material ESG factors begins during the origination and screening phase, where potential investments are assessed for alignment with Keensight Capital’s ESG principles. This initial analysis aims to identify key risks and opportunities that could influence the investment decision.

Moreover, Keensight Capital ensures strict adherence to its exclusion list, as defined in its rules of procedure, by assessing potential investments during the pre-investment phase.

When deemed necessary, a specific assessment of material ESG factors may be conducted by a third party. This process involves tailored evaluations and the use of third-party tools, as appropriate, to assess potential sustainability risks and opportunities.

The findings from this phase are typically integrated into the investment decision-making process, aiming to ensure that all material ESG factors are addressed. Additionally, an ESG clause is included in the shareholders’ agreement of new investments, requiring compliance with ESG-related rules and regulations.

Ownership phase

During the ownership phase, Keensight collaborates with portfolio companies to seek to implement tailored ESG action plans that are designed to address the material risks and opportunities identified during the pre-investment phase. Through reviews and a materiality-driven approach, the maturity of each portfolio company is assessed, and a specific roadmap is established.

Progress on these action plans is monitored using well-defined indicators aligned with Keensight Capital's ESG reporting framework, to enable systematic tracking of risk mitigation efforts and to enhance operational resilience. The ESG team remains actively involved throughout this phase to support the integration of best practices and to drive continuous improvement.

Ongoing dialogue and engagement are integral to Keensight Capital's ESG integration strategy. Regular meetings and feedback mechanisms ensure alignment on objectives and support measurable progress. ESG topics are also consistently presented and discussed at board meetings, embedding material ESG factors into governance and decision-making processes while highlighting their strategic importance at the board level.



Exit phase

Keensight Capital evaluates and communicates ESG progress during the exit phase, showcasing the sustainability journey and value enhancements achieved by portfolio companies, as relevant.

When applicable, an ESG vendor due diligence process is conducted by independent specialists or the ESG team to assess the company's sustainability practices and key ESG growth levers.

5. Focus on climate and biodiversity

Where material, Keensight Capital integrates the assessment of climate change and biodiversity risks throughout the investment cycle to ensure a comprehensive approach to sustainability and risk management.

Climate risks and opportunities

Keensight Capital aims to evaluate material climate-related risks and opportunities at every stage of the investment process. Following our ESG framework, we assess both physical and transition risks using established standards such as the Task Force on Climate-related Financial Disclosures (TCFD).

This process encompasses the evaluation of greenhouse gas emissions, energy efficiency, and potential regulatory impacts with the aim of identifying and appropriately managing material risks.

During the ownership phase, Keensight Capital works closely with portfolio companies to address climate-related performance through targeted initiatives in their ESG action roadmaps, which are tailored on an investment-by-investment basis.

Climate considerations are embedded within our ESG reporting framework, enabling the monitoring of portfolio company carbon footprints, progress toward science-based targets and alignment with global climate commitments, including the Paris Agreement, where applicable.

Biodiversity risks and considerations

Although Keensight Capital's investment sectors are not significantly dependent on or impactful to biodiversity, we recognize the increasing importance of preserving natural ecosystems and integrating material biodiversity considerations into our practices.

Throughout the investment cycle, when material, biodiversity-related risks are assessed using third-party tools and frameworks, including the Taskforce on Nature-related Financial Disclosures (TNFD). This ensures a structured and consistent evaluation of biodiversity impacts and dependencies.

Throughout the ownership phase, Keensight Capital evaluates biodiversity performance using defined metrics. When appropriate, customized measures are integrated into the sustainability strategies of portfolio companies to address biodiversity-related priorities.

6. Reference to international standards and frameworks

Keensight Capital acknowledges the strategic importance of addressing ESG factors and aims to actively foster the advancement of responsible investment practices within the investment industry. We achieve this by engaging with colleagues, peers, and industry stakeholders and by participating in relevant initiatives.

Our approach is intended to be guided by internationally recognized frameworks and standards, including the Universal Declaration of Human Rights (UDHR), the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the United Nations Global Compact (UNGC), and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, with alignment to the Sustainable Development Goals (SDGs).

Sectoral initiatives



7. Review of the Policy

This Policy will be reviewed annually to ensure alignment with regulatory requirements, industry standards, and Keensight Capital's strategic priorities. Updates will be approved by the Board of Directors.

Disclaimer

The act of selecting and evaluating material ESG factors is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by Keensight or any third party advisor will align with internal policies or preferred practices of investors, other asset managers or with market trends. While Keensight intends to consider material ESG factors as a component of its investment process, as described above, Keensight is permitted to determine in its discretion, taking into account any applicable fiduciary or similar duties, contractual commitments or regulatory requirements, that it is not feasible or practical to implement or complete certain initiatives or procedures based on cost, timing, or other considerations. Although Keensight views the consideration of material ESG factors to be an opportunity to potentially enhance or protect the performance of its investments over the long-term, Keensight cannot guarantee that its responsible investment program and the application of this Policy, which depends in part on qualitative judgments, will positively impact the performance of any individual investment or effectively mitigate risk.

Any ESG or goals, commitments, incentives, and initiatives outlined in this Policy may not be binding on investment decisions and/or Keensight's management of investments unless otherwise specified in the relevant fund documentation or regulatory disclosures made pursuant to Regulation (EU) 2019/2088 (SFDR).