

Engagement Policy

Last Update: April 30, 2026.

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Preamble

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

This Engagement Policy defines the framework through which Keensight exercises its responsibilities as an active shareholder. It reflects the Company’s commitment to long-term value creation, disciplined governance, and responsible investment practices across its portfolio. In this context, the policy formalizes the principles and processes governing Keensight’s shareholder engagement approach.

This policy is established in accordance with the European Directive (EU) 2017/828, commonly referred to as the Shareholders’ Rights Directive II (“SRD II”), as transposed into applicable national regulations, and is also consistent with the requirements applicable to alternative investment fund managers under the AIFM Directive and the expectations of the Autorité des Marchés Financiers (AMF). Its objective is to promote long-term shareholder engagement and transparency, ensuring that investment decisions support the sustainable performance, resilience, and governance of portfolio companies.

In line with regulatory requirements, portfolio management companies must define how their investment strategy contributes to the medium to long-term performance of portfolio companies and disclose annually how this policy has been implemented.

1. Investment monitoring: financial, non-financial, and governance factors

Keensight adopts a pragmatic and operational approach to shareholder engagement, primarily driven by its role as an active shareholder in unlisted companies. The Company monitors the evolution of its portfolio companies through a structured and continuous approach covering strategy, financial performance, risks, capital structure, and sustainability-related factors.

This monitoring framework is designed to ensure alignment with long-term value creation objectives, risk management standards, and regulatory expectations applicable to fund managers.

Keensight has set several objectives, including:

- Promoting the development of positive and sustainable corporate practices through dialogue and exercising voting rights at company general meetings;
- Implementing a rigorous and structured investment policy to serve as the foundation for selecting investments;
- Identifying risks and opportunities, including sustainability-related risks, that may impact the long-term performance and resilience of portfolio companies;
- Ensuring consistency between investment theses, portfolio monitoring, and exit strategies.



The investment team regularly monitors the evolution of strategy, financial performance, risks, and financial structure for both current portfolio companies and investment targets. This monitoring is primarily based on:

- periodic financial reporting provided by portfolio companies;
- analysis of revenue performance, profitability, and operational indicators;
- ongoing exchanges with management teams;
- review of budgets, business plans, and strategic updates presented at Board level;
- tracking of performance indicators aligned with the investment cases.

Monitoring responsibilities are shared across the investment team, with at least two professionals involved per investment to ensure continuity and effective oversight. Where relevant, this analysis may be supplemented by external advisors or subject matter experts on specific operational or sustainability topics.

In addition, Keensight benefits from information rights defined in shareholder agreements, enabling regular access to financial and operational data. The information collected feeds into:

- internal reviews of each investment conducted on a semi-annual basis, combining quantitative and qualitative analysis;
- quarterly reporting to investors, including a detailed overview of each portfolio company;
- ad hoc escalation processes where material risks or underperformance are identified;
- identification and assessment of emerging risks, including operational, financial, regulatory, and sustainability-related risks;
- documentation of key findings and decisions to ensure traceability and consistency in monitoring practices.

Keensight also integrates the monitoring of non-financial performance, including environmental, social, and governance factors. Sustainability criteria are considered throughout the investment lifecycle, from due diligence to exit, in accordance with the Company's Responsible Investment Policy and other related policies. This includes the systematic assessment of climate-related risks and opportunities, consistent with evolving market expectations and relevant regulatory frameworks.

This monitoring is based on a combination of qualitative and quantitative elements and may include, where relevant, the frequency and nature of interactions with portfolio company management teams on sustainability-related topics, such as Board meetings, dedicated sustainability discussions, and follow-up exchanges. It also encompasses the definition and tracking of sustainability action plans at portfolio company level, the assessment of progress achieved against initial objectives based on internal ESG reporting and performance indicators, as well as the identification of key milestones or areas requiring additional attention.

This monitoring is supported by:

- a Responsible Investing Annual Report;
- the use of dedicated sustainability data collection and monitoring tools;



- defined sustainability indicators enabling the tracking of progress over time;
- regular interactions with portfolio company management teams ;
- internal sustainability dashboards and periodic performance reviews.

For each investment, sustainability priorities are identified and translated into a tailored roadmap. Progress is assessed throughout the holding period, enabling continuous evaluation of sustainability performance, identification of improvement areas, and alignment with long-term value creation objectives.

The oversight of engagement activities is ensured through Keensight's internal governance framework. An ESG & Sustainability Committee meets on a quarterly basis to review sustainability-related matters, including the monitoring of key initiatives, the evolution of regulatory requirements, and the overall sustainability strategy.

In addition, sustainability considerations are systematically integrated into the Investment Committee (IC) process prior to each investment decision. This includes a formal assessment of material sustainability risks, mitigation measures, and value creation levers, which are documented and monitored post-investment.

2. Dialogue with portfolio companies

Keensight maintains regular and structured dialogue with the management teams of its portfolio companies. This dialogue is a core component of its active ownership model and covers both financial and non-financial aspects of performance.

Engagement is conducted through participation in governance bodies, including Boards of Directors or Supervisory Committees, as well as through recurring meetings and ad hoc exchanges. The level and frequency of engagement are adapted to the specific characteristics and risk profile of each portfolio company.

Through this ongoing interaction, Keensight promotes sound governance practices and supports the implementation of strategic initiatives. Sustainability topics are regularly addressed, particularly in relation to the definition and execution of action plans, the monitoring of performance indicators, and the identification of risks and opportunities.

Where appropriate, engagement may include the formalization of expectations with management teams, including defined action plans, allocation of responsibilities, and timelines for implementation. Progress is monitored on a continuous basis and discussed within governance bodies.

Where material issues are identified, and depending on their nature and severity, Keensight may increase its level of engagement, including more frequent monitoring, enhanced Board involvement, or the use of external advisors. In cases where engagement does not yield satisfactory progress within a reasonable timeframe, Keensight may escalate its approach. Escalation measures may include formal written communication to the Board, commissioning an independent assessment of the relevant issue, or raising the matter directly at a general meeting.



This engagement approach reflects a long-term partnership model, aimed at supporting portfolio companies in their development while contributing to sustainable value creation.

3. Exercise of voting rights and other rights attached to shares

3.1. Principles governing the exercise of voting rights

Keensight attends Annual Shareholders' Meetings whenever it holds, directly or indirectly, more than 5% of the share capital of a portfolio company. As of today, this threshold is met for all portfolio companies.

In this context, Keensight exercises the voting rights attached to the securities held by its Funds in a systematic, consistent, and informed manner, with the objective of protecting the interests of its investors and contributing to the proper governance and long-term development of its portfolio companies.

Participation in general meetings allows Keensight to remain actively involved in key corporate decisions and to ensure that the rights attached to its shareholdings are effectively exercised. Voting rights are exercised either through physical attendance at general meetings or, where appropriate, through representation or other available mechanisms, depending on practical constraints and organizational considerations.

Voting decisions are taken on a case-by-case basis, following a review of the resolutions submitted to the vote. This review takes into account the nature and implications of each resolution, the specific context and governance framework of the company, as well as the long-term interests of the Funds and their investors. Through this approach, Keensight ensures that its voting practices are aligned with its fiduciary duties and its role as an active shareholder.

Where Keensight considers voting against a resolution or abstaining, the rationale for such a decision is documented internally.

3.2. Organization enabling the company to exercise its voting rights

The voting decision is made by the Partner or Investment Director overseeing the investment. Keensight consistently participates in voting on resolutions presented at the general meetings of its investments. Voting decisions are made on a case-by-case basis based on the proposed resolutions, including changes to articles of association, approval of financial statements and profit allocation, appointment and removal of corporate officers, related-party transactions, share issuance and buyback programs, and amendments to shareholder agreements, among other matters. In all cases, the voting decision is made in the best interests of the investors of the Funds.

3.3. Report on the exercise of voting rights

Within four months of the end of its fiscal year, Keensight prepares reporting on the exercise of voting rights in accordance with applicable regulatory requirements.



At the level of each Fund, information relating to the exercise of voting rights is included in the annual report of the Fund. This report is made available to investors through the investor portal or may be provided upon request to the management company. It includes:

- The number of portfolio companies in which Keensight exercised its voting rights as a proportion of the total number of companies in which it had voting rights;
- Cases in which Keensight deemed it unable to adhere to the principles outlined in its Engagement Policy; and
- instances of conflicts of interest identified in relation to the exercise of voting rights and the measures implemented to address them.

In addition, Keensight prepares a report on the implementation of its Shareholder Engagement Policy at the level of the management company. This report provides a consolidated overview of engagement and voting practices and is published on Keensight's website. This report presents, at the level of the management company, the main actions undertaken to implement the Engagement Policy over the relevant period. In particular, it includes:

- a description of engagement activities with portfolio companies, including ESG integration and ongoing dialogue with management teams;
- an overview of interactions with key stakeholders;
- a presentation of the exercise of voting rights, including participation rates, the nature of resolutions, and voting outcomes;
- where relevant, explanations of significant voting decisions, including votes cast against certain resolutions;
- information on the management of potential conflicts of interest in relation to voting activities.

This report aims to provide stakeholders with a transparent view of how Keensight implements its shareholder engagement strategy in practice.

3.4. Role of governance bodies in shareholder engagement

In the context of private equity investments, Keensight's engagement is not limited to the exercise of voting rights at general meetings. Given the nature of its shareholdings in unlisted companies, the Company plays an active role through its participation in governance bodies, including Boards of Directors or Supervisory Committees.

Keensight delegates representation in these bodies to members of the investment team, in accordance with the shareholder agreements applicable to each investment. These mandates are typically granted for a defined period and renewed as appropriate.

Through its participation in governance bodies, Keensight is able to engage more directly and continuously with management teams on sustainability matters, including the definition of strategies, the monitoring of performance, and the implementation of key initiatives.



While voting at general meetings remains an important governance mechanism, Board participation constitutes the primary channel through which Keensight exercises its influence as a shareholder in unlisted companies.

4. Dialogue with other shareholders

Keensight may engage in dialogue with other shareholders, particularly in situations where coordination is necessary to protect the interests of the Funds and their investors.

Such dialogue may occur in the context of governance discussions, strategic decisions, or specific transactions, and may rely on the framework defined by shareholder agreements.

Keensight's engagement is primarily conducted on an individual basis, reflecting its investment strategy focused on significant shareholdings in unlisted companies. In this context, interactions with other shareholders remain targeted and are generally driven by specific governance or strategic considerations.

Where appropriate, Keensight may also engage collectively with other shareholders or stakeholders, in particular to facilitate alignment on key decisions, share best practices, or address common challenges.

These interactions aim to ensure alignment on key decisions, protect minority shareholders' interests where relevant, and facilitate the implementation of agreed governance principles.

5. Dialogue with other relevant stakeholders

Keensight engages in ongoing and structured dialogue with a broad range of stakeholders, including institutional investors, employees, regulators, industry associations, and external experts. This engagement aims to ensure transparency, anticipate evolving expectations, and continuously enhance the Company's investment and engagement practices.

Keensight maintains a proactive and transparent dialogue with its investors, notably through regular reporting, including sustainability-related disclosures, as well as through ad hoc exchanges and dedicated discussions where relevant. These interactions enable the Company to align with investor expectations, provide visibility on portfolio developments, and address specific topics, including sustainability-related matters.

The Company also considers its employees as key stakeholders in the effective implementation of its strategy. Internal communication, training initiatives, and participatory exchanges are organized to ensure that employees are informed of ongoing developments and are actively involved in the integration of sustainability considerations into daily operations and decision-making processes.

In addition, Keensight actively participates in discussions within the broader investment ecosystem, including through its involvement in industry associations and initiatives. These engagements allow the Company to contribute to the development and dissemination of best practices, stay informed of



market developments, and support collective efforts aimed at improving standards within the private equity industry.

Keensight also maintains regular interactions with regulatory authorities and supervisory bodies, in particular the AMF, in order to ensure compliance with applicable regulatory requirements and to remain aligned with evolving regulatory expectations.

Furthermore, the Company engages with external advisors and experts to deepen its expertise on specific topics, monitor regulatory and market developments, and support the continuous improvement of its Responsible Investment approach. These exchanges are conducted in a controlled and transparent manner, ensuring that no confidential or sensitive information relating to Keensight Capital, its Funds, or its portfolio companies is disclosed.

Keensight also considers the employees of its portfolio companies as relevant stakeholders. Where appropriate, and in a manner consistent with applicable law and confidentiality obligations, Keensight seeks to understand material employee-related risks and opportunities, including those relating to health and safety, working conditions, and workforce development, as part of its broader engagement approach.

Through this structured approach, Keensight aims to foster constructive and long-term relationships with its stakeholders, strengthen mutual understanding, and support the continuous improvement of its investment and engagement practices.

6. Prevention and management of real or potential conflicts of interest

Keensight acts independently and exclusively in the best interests of its managed Funds and its investors.

The Company maintains a conflict-of-interest management policy designed to prevent, identify, and manage situations that could give rise to real or potential conflicts of interest.

In the context of its engagement and voting activities, Keensight may face potential conflicts of interest, which are identified and managed in accordance with its internal policies. Such situations may arise, in particular, in the context of interactions with co-investors whose interests may diverge from those of the Funds, relationships with portfolio company management teams, particularly where incentive mechanisms or performance-related remuneration may influence decision-making, or situations where Keensight or affiliated entities may have multiple roles or relationships with a portfolio company.

In such cases, appropriate measures are implemented to ensure that decisions are taken independently and in the best interests of the Funds and their investors.

The Chief Compliance Officer maintains a register of conflicts of interest, detailing the nature of the conflict, the individuals involved, the potential impact, and the mitigation measures implemented.



The management of conflicts of interest is subject to multi-level internal controls designed to prevent, identify, and mitigate risks, and to preserve the integrity and independence of decision-making processes, including in relation to engagement and voting activities.

7. Shareholder Engagement Report

Keensight publishes annually a report on the implementation of its Engagement Policy, providing a consolidated overview of its engagement and voting practices. This report includes the following elements:

- a description of engagement activities with portfolio companies, including ESG integration and ongoing dialogue with management teams;
- an overview of interactions with key stakeholders;
- a presentation of the exercise of voting rights, including participation rates, the nature of resolutions, and voting outcomes;
- where relevant, explanations of significant voting decisions, including votes cast against certain resolutions;
- information on the management of potential conflicts of interest in relation to voting activities.

The report is made publicly available on the Company's website in accordance with applicable regulatory requirements.

8. Review and control of the Engagement Policy

Keensight ensures that its Engagement Policy remains aligned with applicable regulatory requirements, market practices, and the Company's investment strategy through a structured review and control framework.

The Policy is reviewed at least annually and updated where necessary to reflect regulatory developments, operational changes, or improvements identified in the implementation of the engagement framework.

In addition, the implementation of the Engagement Policy is subject to internal controls at several levels. Permanent (second-level) controls are performed on an annual basis and aim to verify the effective application of the Policy, including the consistency of engagement and voting practices with the principles defined therein.

Periodic controls are conducted independently at least every three years by an external service provider. These reviews assess the overall robustness and effectiveness of the engagement framework and may result in recommendations for improvement.

This control and review framework contributes to ensuring the continuous improvement, consistency, and reliability of Keensight's engagement practices.