



Responsible Investing Annual Report 2025

Building for the future

THE ARCHITECTURE OF RESILIENT VALUE

KEENSIGHT
CAPITAL

For more information on our responsible investing approach, please visit our website at:
www.keensight.com/esg

Responsible Investing Report 2025

This report provides an overview of Keensight Capital's⁽¹⁾ Responsible Investment strategy, activities, and performance for 2025.

It is intended for investors, portfolio companies, employees, and other stakeholders seeking transparency into how we integrate environmental, social, and governance (ESG) and sustainability⁽²⁾ considerations across our investment lifecycle and operations.

Responsible investment is integral to how we invest and create value. We aim to integrate sustainability considerations throughout the investment lifecycle to support informed investment decisions, strengthen portfolio company resilience, and drive sustainable long-term value creation. During 2025, we continued to strengthen our responsible investment framework, enhance our stewardship activities, and expand the practical tools and resources available to our teams and portfolio companies.

This report is structured around the sustainability issues most relevant to our business and stakeholders, as identified through our materiality assessment. Unless otherwise noted, the information presented covers the 2025 calendar year. Where applicable, we include year over year comparisons and commentary on key trends and developments.

Our reporting is informed by internationally recognized frameworks and standards, including the UN Principles for Responsible Investment (UN PRI), the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), the Task Force on Climate-related Financial Disclosures (TCFD), the United Nations Global Compact (UNGC), and the United Nations Sustainable Development Goals (SDGs), among others.

We publish this report annually as part of our commitment to responsible investment, transparency, and continuous improvement.

1) Hereinafter referred to as Keensight Capital, Keensight, the company, or the firm. This includes Keensight Capital, its sister companies, and affiliated entities unless otherwise stated. 2) Throughout this report, the terms "ESG" and "sustainability" are used interchangeably.

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From left to right:
ANA ALVAREZ GRULLON
Partner, Head of ESG & Sustainability
PHILIPPE CROCHET
Managing Partner
MIKAELA KOUYIALIS
ESG Associate
CAMILLE AUTISSIER
ESG Analyst

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FOREWORD

A Word to Our Stakeholders

Building for the Future

Growth is easier to achieve in favorable conditions. What defines a company and an investor, and their ability to grow in all weathers, is how they are built.

Over the past 27 years, Keensight has invested in high-quality, fast-growing businesses across Technology and Healthcare. These sectors continue to evolve through innovation, changing regulation, accelerating digitalization, shifting customer expectations, energy transition, and increasing competition for talent. In this environment, **we believe long-term success depends on resilience:** the ability to scale with discipline, adapt to change, and create value across market cycles.

This report reflects a conviction that has guided our work from the beginning: **sustainable value is not an overlay. It is designed.**

“Building for the future means strengthening foundations before scaling ambition”

Building for the future means strengthening foundations before scaling ambition. It means building governance, capabilities, and systems that help businesses navigate complexity, understand evolving risks and opportunities, and support long-term, sustainable growth.



From left to right:

PIERRE REMY
Managing Partner

JEAN-MICHEL BEGHIN
Managing Partner

PHILIPPE CROCHET
Managing Partner

Progress grounded in action

In 2025, we continued to build on the sustainability architecture established in prior years. The frameworks, tools, and governance structures that support our approach are increasingly embedded in how we work, shaping investment decisions, portfolio engagement, and firm level operations with greater consistency and depth.

We completed the second year of our 2024/25 Sustainability Strategy, delivering against all six pillars and laying the groundwork for our next strategic cycle. Our Sustainability Contribution Model became fully operational, informing investment analysis and portfolio company engagement. We expanded the reach of our Sustainability Performance Framework, with individualized performance reports now driving strategic dialogue at board level across the portfolio. Our proprietary climate and biodiversity risk tool, deployed the previous year, was refined and integrated into our processes, enabling identification of climate and nature related exposures and opportunities. We also advanced our decarbonization agenda, supporting a growing number of portfolio companies in defining science aligned reduction pathways and progressing toward our SBTi interim targets.

Across our portfolio, operating in more than 40 countries, and employing thousands of people, sustainability is increasingly becoming a shared operating discipline. All portfolio companies participate in our Sustainability Value Creation Program, and sustainability considerations are regularly integrated into board level discussions. Our annual Sustainability Summits and other exchanges continue to foster peer dialogue and learning on themes such as good governance, operational efficiency and supply chain resilience. Through ongoing investment in training and tailored guidance, portfolio companies are continuing to advance along their sustainability maturity journeys.

At the firm level, we approved and began implementing our Sustainability Strategy 2026/27, setting the direction for the next phase of our approach. We have strengthened our focus on themes that are particularly relevant to the sectors in which we invest, including responsible AI governance, cybersecurity resilience, and digital trust. We have also advanced our work on linking sustainability more closely with innovation, operational performance, and long-term value creation, supporting portfolio companies in identifying opportunities to strengthen competitiveness while addressing evolving stakeholder expectations. In parallel, we have enhanced the quality and transparency of our reporting, aligning with evolving disclosure standards and preparing both the firm and our portfolio for the regulatory expectations ahead.

Priorities that are sharpening

Several convictions have become clearer through our work this year.

First, decision quality is the foundation.

Sustainability considerations must continue to inform our investment approach, risk assessment, and value creation plans. This requires not only better data, but also the institutional discipline to use it. For this reason, we continue to invest in our Sustainability performance infrastructure, analytics capability, and cross functional integration.

Second, operational resilience is increasingly material.

Climate exposure, energy efficiency, cybersecurity readiness, regulatory preparedness, and supply chain robustness are key factors shaping long-term competitiveness and performance. Our work with portfolio companies on these themes continues to strengthen operational capabilities and support sustainable growth.

Third, human capital defines the trajectory.

Leadership quality, skills development, diversity, and employee engagement are essential capabilities for companies navigating rapid growth in complex markets. The strongest companies in our portfolio are those that invest intentionally in their people.

Finally, transparency builds trust.

Clear reporting, consistent metrics, and open dialogue allow investors, portfolio companies, and other stakeholders to better understand how sustainability considerations shape our decisions and progress over time.

Our commitment

Our role as a Growth-Buyout partner is to provide more than capital. We seek to bring structure, perspective, and long-term commitment throughout the investment journey. The companies we back are builders in their own markets. Our responsibility is to ensure that what we build together, from governance architecture and operational resilience to leadership capability and stakeholder trust, remains strong beyond ownership cycles.

“We cannot predict every development. But we can design companies and a firm capable of adapting”

The coming years will continue to be defined by rapid change. Regulation will converge. Technology will accelerate. Climate realities will intensify. Talent markets will shift. **We cannot predict every development. But we can design companies and a firm capable of adapting.**

That is what building for the future means to us.

Why the future belongs to builders

*What does durable
growth require in a faster,
more demanding world?*

P.10

1.1 The case for building differently

P.16

1.2 Keensight as a Growth-Buyout partner

01

Why the future belongs to builders

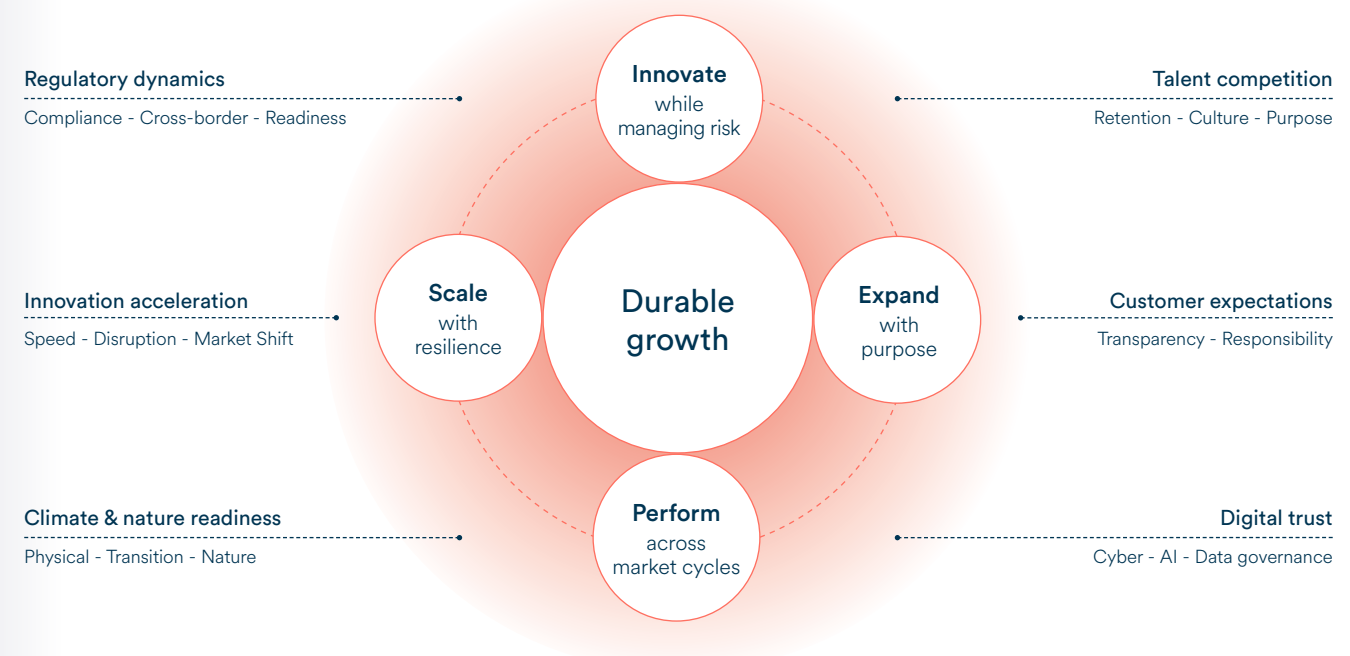
What does durable growth require in a faster, more demanding world?

1.1 The case for building differently

For almost three decades, **Keensight has partnered with high-performing companies.** These are businesses with proven models, strong teams, and clear market positions. Keensight invests at the moment when they are ready to scale further, providing capital alongside strategic guidance, operational support, and the institutional discipline that **helps accelerate and sustain their growth trajectory.**

Across Technology and Healthcare, the two sectors where Keensight has built deep expertise, a consistent pattern has emerged. **Companies that integrate sustainability into how they build, govern, and operate** tend to strengthen the structural foundations of their business over time. When sustainability informs decision-making, talent strategy, risk management, and governance architecture, it becomes a source of competitive strength.

The durable growth model



The forces shaping the operating environment

The sectors in which Keensight operates continue to evolve, shaped by technological progress, increasing expectations from stakeholders, and a more structured regulatory environment. These developments are influencing how companies scale, operate, and position themselves over time.

Regulation is becoming more comprehensive and more consistent across jurisdictions. Disclosure requirements are expanding, and cross border activities require greater coordination and oversight. For international growth companies, this places greater emphasis on building robust governance, reporting, and compliance capabilities.

At the same time, **technological advancement is progressing rapidly.** The adoption of artificial intelligence, along-

side continued innovation, is enhancing both opportunity and complexity. Companies are expected to integrate these developments in a way that supports efficiency, scalability, and control.

Environmental considerations are increasingly reflected in how businesses are assessed and managed. Climate related factors, transition dynamics, and dependencies on natural systems are becoming more visible in investment analysis and commercial discussions.

Human capital remains a central component of performance. The ability to attract, develop, and retain skilled individuals continues to influence execution and long-term stability. Leadership capability, employee engagement, and organizational cohesion play an important role in sustaining growth.

Customer expectations are also evolving. Transparency, reliability, and credible sustainability practices are becoming more relevant in procurement

processes and partnership decisions, contributing to how companies build trust and differentiate themselves.

In parallel, **digital trust is an essential foundation.** Cybersecurity, data governance, and the responsible use of technology support both regulatory compliance and the integrity of commercial relationships.

Taken together, **these factors contribute to a more structured and interconnected operating environment.** They reinforce the importance of clarity, consistency, and discipline in how companies grow and operate.

These dynamics reward adaptability and operational clarity. They also reward the structural strength required to pursue opportunities while managing complexity. Together, they define the context in which sustainability takes its most practical form: **as a discipline woven into the architecture of companies that are built to last.**

Sustainability as a strategic lens

Sustainability, in Keensight's approach, is a lens on structural strength. It is framed through three interconnected dimensions, each reinforcing the others.

Operational exposures
Governance dependencies
Regulatory risks
Avoids supply chain disruptions

Stronger foundations under pressure

Commercial expectations
Regulators & employees
Brand trust & reputation

Stronger relationships

Governance maturity

Commercial credibility

SUSTAINABILITY

Data & process infrastructure

Stakeholder confidence

What we invest in:
Governance readiness
Data infrastructure
Operational maturity

Stronger preparedness across the portfolio

What it creates:
Access to capital
Partnership opportunities
Clearer positioning

Greater strategic freedom over time

3 dimensions of structural strength

An integrated sustainability approach

Each dimension addresses a different aspect of how sustainability contributes to the durability of a business: its capacity to withstand change, its standing in the market, and the breadth of its strategic choices.

Resilience

Businesses that understand their operational exposures, governance dependencies, regulatory risks, and supply chain vulnerabilities are better prepared when conditions change. This preparation is reflected in how they anticipate shifts, how quickly they respond, and how effectively they maintain coherence through periods of transition.

Resilience encompasses the capacity to operate steadily through uncertainty, regulatory change, market volatility, and organizational growth. It requires clarity on where exposures lie, how governance structures perform under evolving conditions, and whether operational processes are robust enough to sustain performance at scale. It is a quality that is built over time, through consistent investment in the systems and structures that support it.

Positioning

Commercial expectations, regulatory requirements, and employee expectations continue to evolve. Transparency, responsibility, and demonstrable sustainability credentials are increasingly relevant in how partnerships are evaluated, how trust is built, and how brand reputation is sustained over time.

Companies that anticipate and meet these expectations are better placed to strengthen trust, protect revenue, and attract talent. Credibility in this context is built through consistency between what a company communicates and how it operates. It is reinforced through structured reporting, clear accountability, and sustained performance over time.

Strategic optionality

Preparedness creates strategic freedom. Companies that invest in governance readiness, data infrastructure, and operational maturity tend to retain broader choices at important stages of their development. Choice, in turn, sustains performance by allowing management teams to act with confidence when opportunities arise or when conditions shift.

Sustainability, understood through these three dimensions, reinforces the fundamentals that support long-term performance. Resilience strengthens foundations. Positioning deepens credibility. Optionality widens freedom. Together, they form the lens through which Keensight builds alongside its portfolio.



Strategic optionality is not about having a plan for every scenario. It is about having the structural readiness to respond to any scenario from a position of strength.

The link between operational discipline and lasting value creation

As companies scale, complexity grows in ways that are not always immediately visible. Decision cycles shorten, operational demands expand, new geographies introduce regulatory considerations, and the governance processes that served the business at one stage may need to evolve to support the next.

This is a natural characteristic of growth. The question is not whether complexity will increase, but whether the organization has the structures in place to manage it well. **Sustainability plays a direct role here,** because when sustainability priorities are embedded in how a company operates, they contribute to the clarity, consistency, and rigor that support performance at scale.

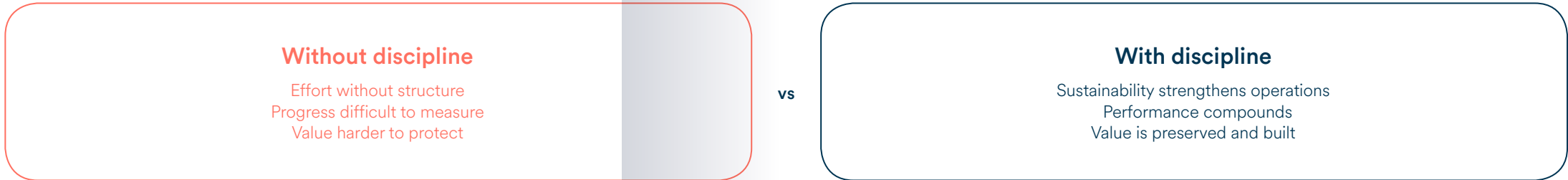
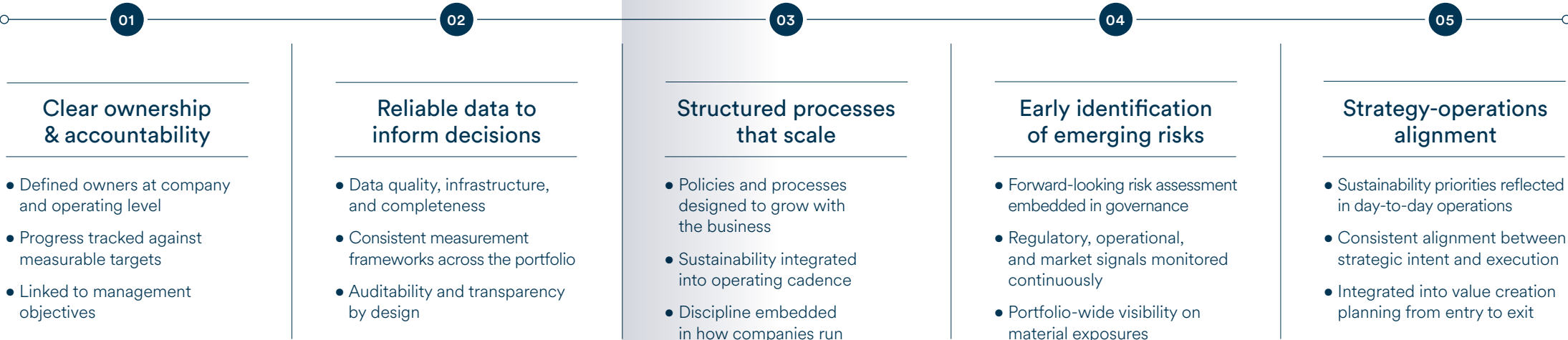
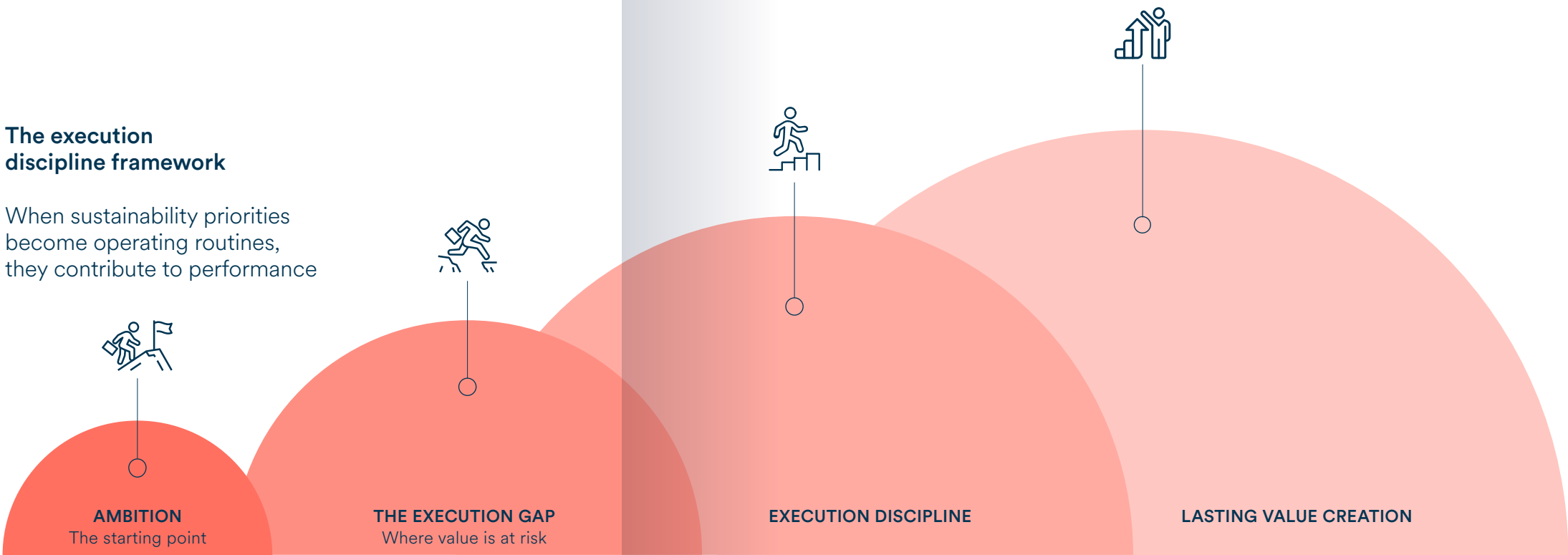
Keensight's approach to execution discipline is structured around five pillars. Each addresses a different dimension of operational maturity: how accountability is established, how decisions are informed, how processes evolve with the business, how risks are identified early, and how strategy connects to daily execution. Individually, each pillar supports a specific operational need, but together they create a coherent system that allows sustainability to function as an operational discipline, reinforcing performance across the portfolio.

The five pillars are designed to work together. Each supports the others, and the full value of the framework emerges when they operate as a system. When they are in place, sustainability strengthens operations, performance compounds, and value is preserved and built over time.

The difference between structured and unstructured effort is discipline. **This is the standard Keensight holds itself to, and the standard it brings to every company it partners with.**

The execution discipline framework

When sustainability priorities become operating routines, they contribute to performance





1.2 Keensight as a Growth-Buyout partner

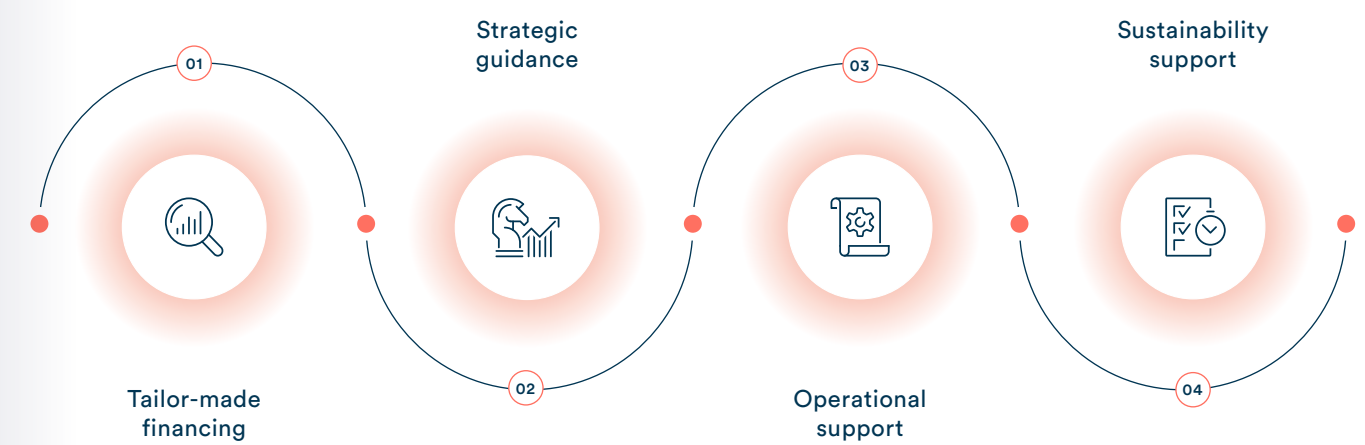
Anchored in values, focused on outcomes

At Keensight Capital, we believe that investing is about passion, expertise, trust, respect, and fairness. We are committed to excellence and aspire to help outstanding companies achieve their full potential.

We value passion, expertise, trust, respect, fairness, excellence, ambition, team spirit, creative thinking, and humility.

Our approach is built on long-term alignment, close collaboration with management teams, and a shared ambition for growth. This mindset drives our ability to support companies through key transitions, unlock strategic opportunities, and deliver meaningful results for all stakeholders.

At Keensight Capital, we grow together.



4

The Keensight value-add model

dimensions of partnership for durable growth

01

Tailor-made financing

- We promote organic growth, enable strategic acquisitions and provide liquidity to existing shareholders
- We provide €10–800m investment tickets, with or without leverage
- We invest as minority or majority partners

02

Strategic guidance

- Keensight's international team backs entrepreneurs and provides strategic guidance with more than 27 years of experience in Technology and Healthcare
- We connect our companies with a vast network of industry experts

03

Operational support

- Our Keensight Performance team provides on-demand support to management teams, leveraging its cross-functional expertise
- We can help with initiatives such as top-line growth (pricing, sales excellence), Mergers & Acquisitions (M&A), supply chain or internationalization

04

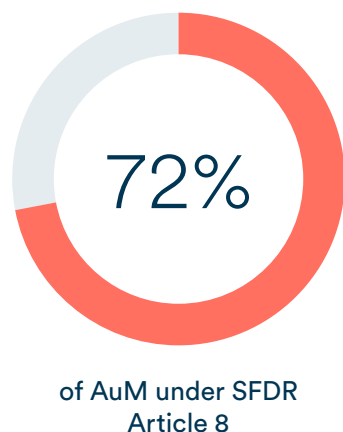
Sustainability support

- A dedicated sustainability team coordinates support across the portfolio, working alongside management teams and investment professionals
- A structured program helps portfolio companies identify material topics, set priorities, and track progress

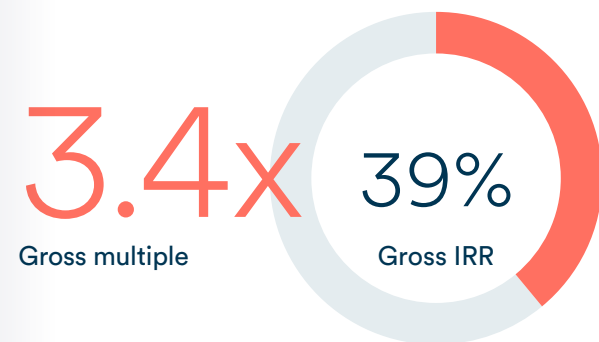
Keensight in numbers⁽¹⁾

A leading European Growth-Buyout investor

Our firm at a glance



Strong track record



Our team and global reach



Paris



London



Singapore



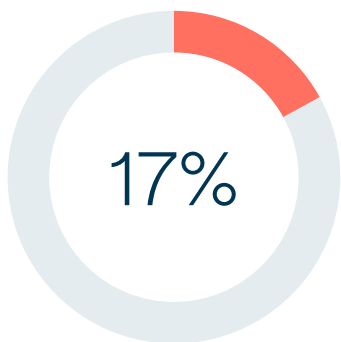
Boston

The portfolio in context

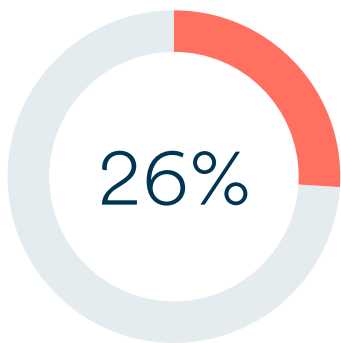
Our portfolio⁽¹⁾



Sustainable performance



Average revenue growth (5y CAGR)⁽³⁾

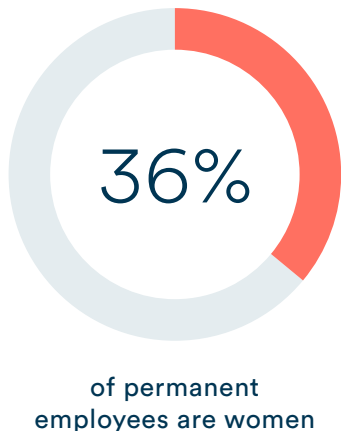


Average EBITDA margin⁽⁴⁾



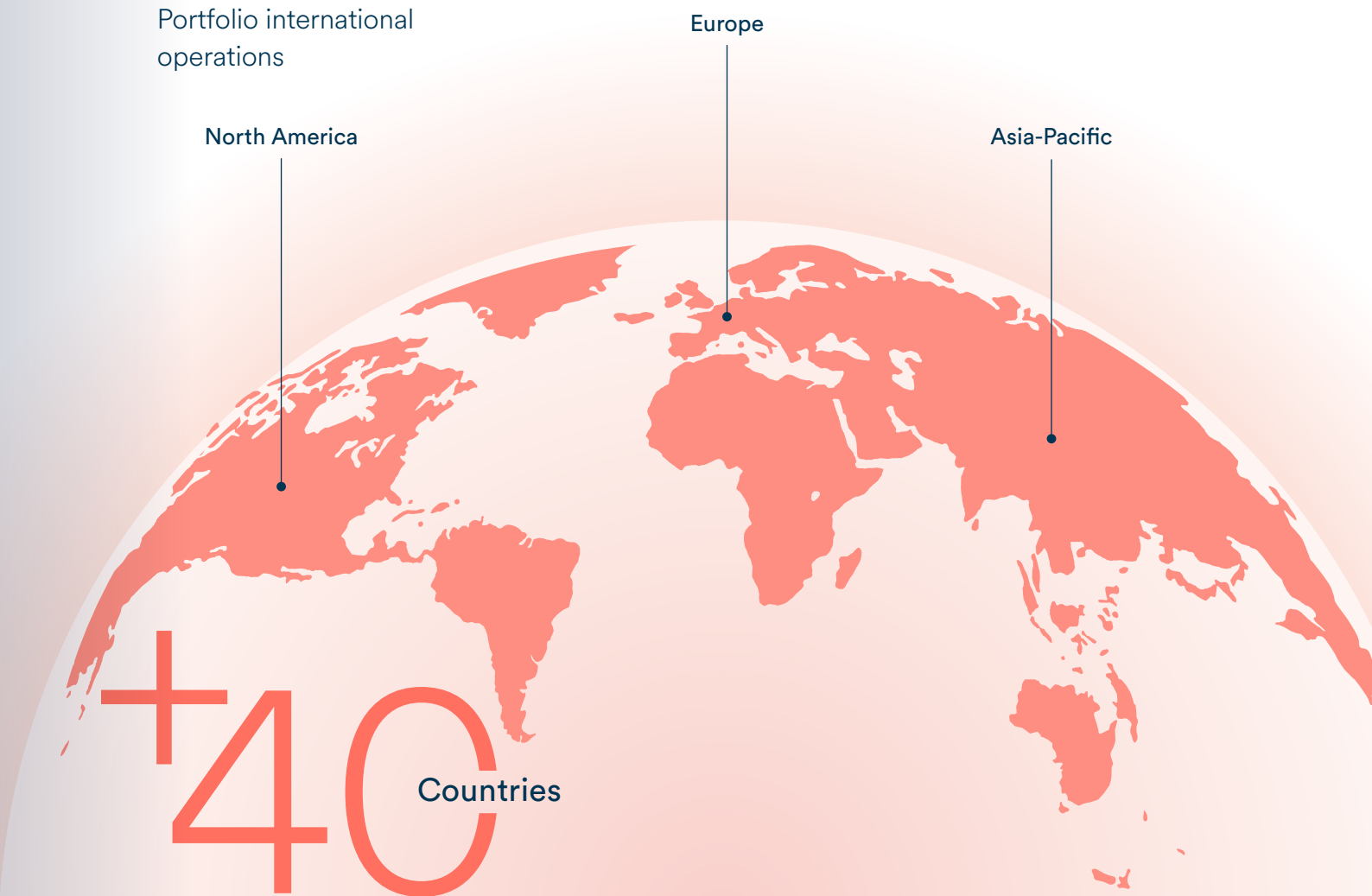
1) Data as of December 31, 2025, unless specified otherwise. 2) Data as of June, 2026. 3) Average Sales CAGR (2020-2025) for Funds III-VI and Spark I, and for exited companies, based on data at the time of exit. 4) Average EBITDA margin (2025) for Funds III-VI and Spark I, and for exited companies, based on data at the time of exit.

Workforce and impact



International footprint

Portfolio international operations



27

years of building: our responsible investing journey

Over more than two decades, Keensight has pursued a deliberate, measured, and business-anchored sustainability journey. **This evolution has been steered by strategic discipline, a belief in long-term value creation, and an understanding that sustainability is a function of both resilience and relevance.**

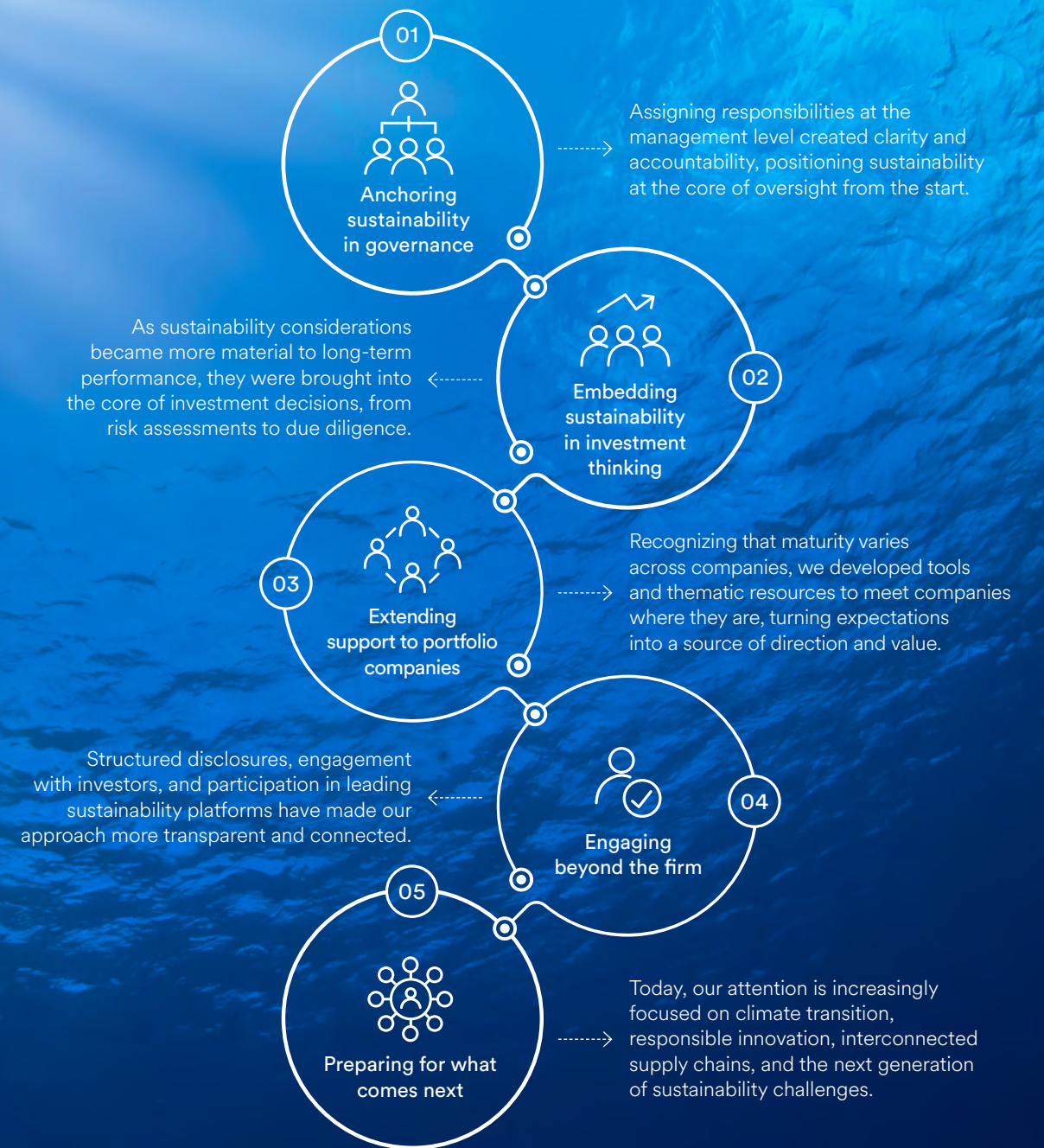
What began as a governance-led initiative is now a robust sustainability operating system, spanning environmental and social ambition, stakeholder engagement, and strategic support to our portfolio. From our early commitments with France Invest to our most recent definition of our 2026/27 sustainability strategy, each step reflects a milestone in building a forward-looking framework that is deeply embedded, sector-aware, and designed for strategic differentiation.

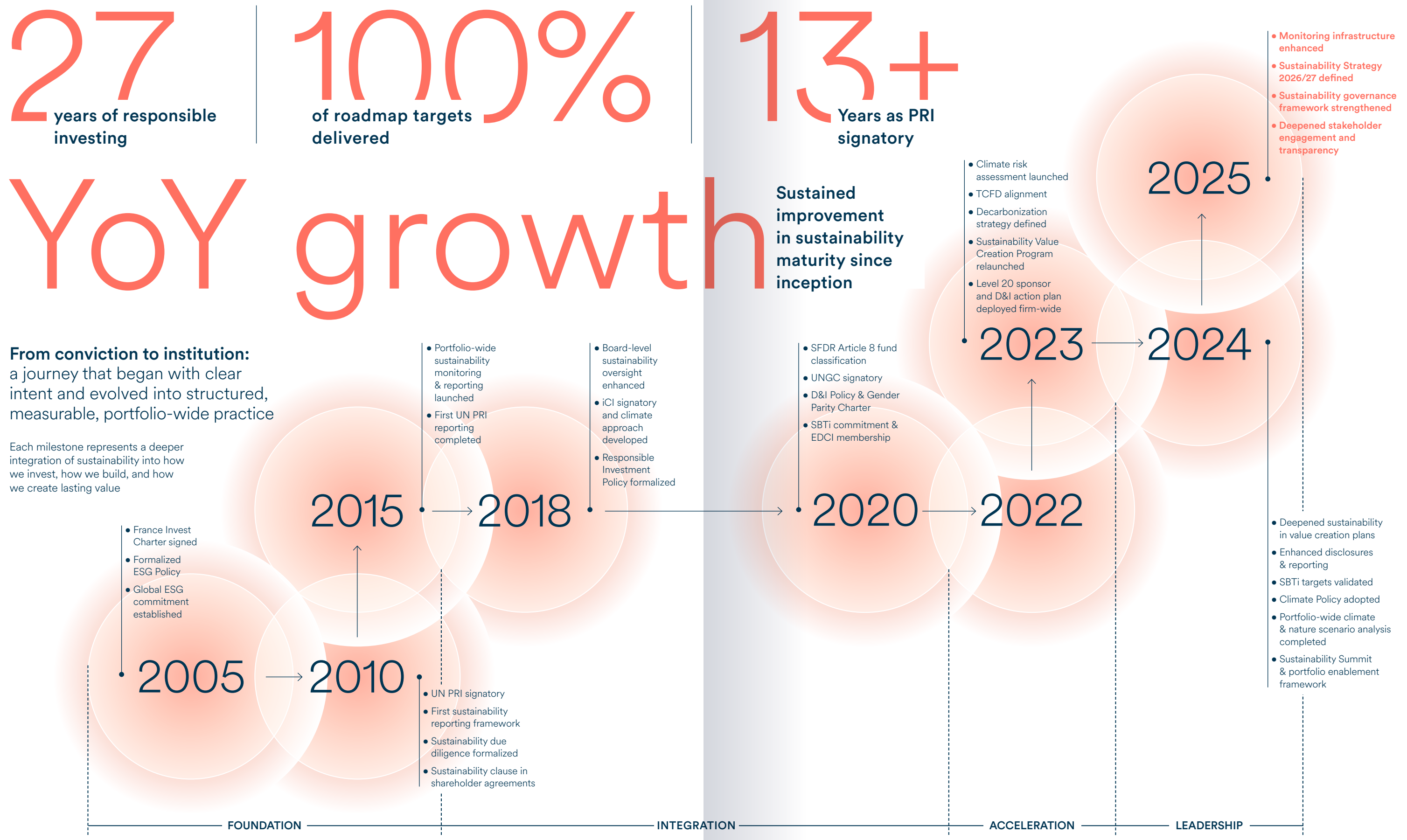
A multi-decade trajectory of sustainability integration and leadership.

Sustainability responsibilities have become distributed across the organization. **They are embedded across teams, integrated into investment decisions, and reflected in the engagement model we bring to our companies.** Frameworks have matured, but so has the fluency with which sustainability factors are used to assess materiality, allocate resources, and define forward-looking risk and opportunity.

How sustainability is embedded into the core of our investment processes

This evolution is grounded in the realities of company-building. Our tools and initiatives are designed to be practical, scalable, and suited to diverse operating environments. This journey has followed five interconnected phases:





4 Collaborative initiatives

Building with our ecosystem

Keensight actively contributes to the development of sustainability standards in private markets.

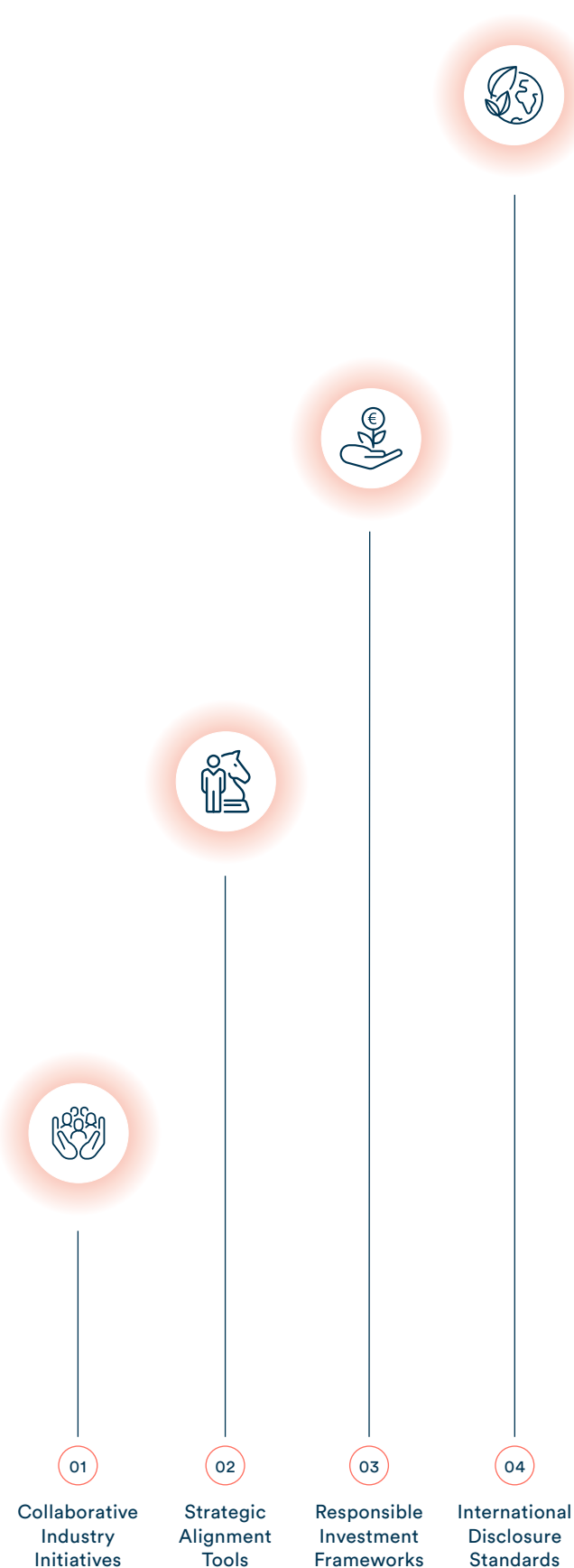
Through direct participation in industry working groups, alignment with leading frameworks, and collaborative engagement across the investment community, we work to strengthen both our own practice and the broader infrastructure that supports responsible investment.

Active in the conversations that matter

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.

Built on the principles that guide them

Internationally recognized principles and disclosure standards anchor our approach. They inform how we assess materiality, structure our reporting, engage with portfolio companies, and communicate with stakeholders. This alignment ensures our practice remains credible, comparable, and forward-looking.



Engaging to shape the future of sustainability in private equity

12+ Awards and distinctions for our responsible investment program since 2022



Recognized leadership in responsible investment

At Keensight, progress in sustainability is measured by the substance of what is built. Awards confirm a way of working that is rigorous, integrated, and designed to endure.

Recognition from industry experts and peers reflects the steady progress made in translating principles into practical tools, measurable action, and meaningful support for portfolio companies.



Keensight's Head of ESG & Sustainability Private Equity News 2024 & 2025

Sustainability Highlights 2025



02

The Blueprint

*Which priorities truly shape
long-term value creation?*

P.32

2.1 What our Blueprint
is designed to deliver

P.42

2.2 The governance cadence
behind the Blueprint

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2.3 Where the Blueprint
connects to value

02

The Blueprint

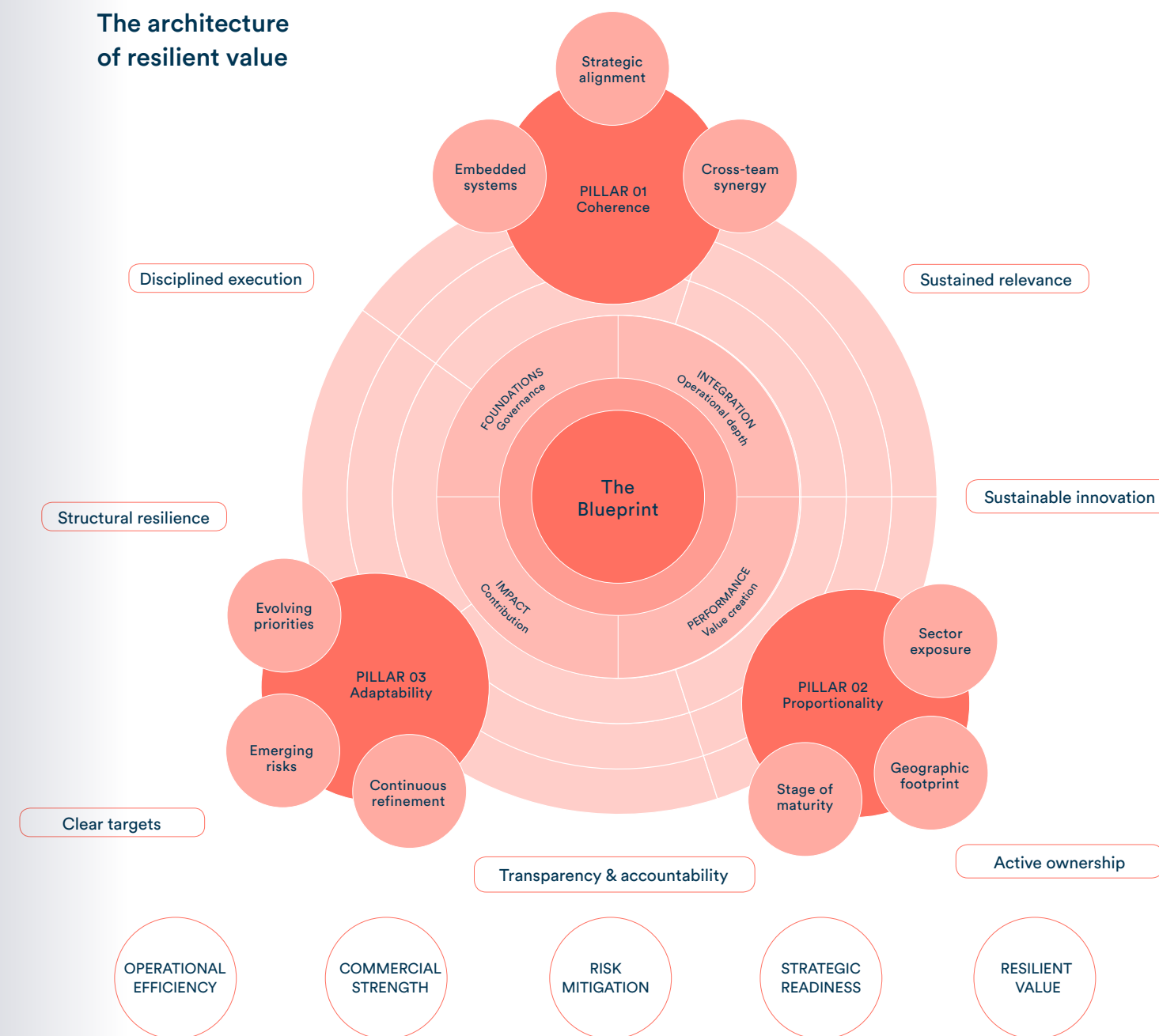
Which priorities truly shape long-term value creation?

2.1 What our Blueprint is designed to deliver

The **Keensight Blueprint** is the **structured framework through which the firm translates its commitment to responsible investing into consistent and informed decisions** across the organization. It defines sustainability priorities, establishes governance, guides integration across the investment lifecycle, and sets the terms on which progress is measured.

In a Growth-Buyout context, where businesses scale rapidly and operating complexity deepens, this level of structure is essential. The Blueprint concentrates attention on the issues most relevant to performance, resilience, and long-term positioning, and is built to hold as companies grow, regulations evolve, and stakeholder expectations shift.

The architecture of resilient value



The architectural foundations of our Blueprint

The Keensight Blueprint is built on a set of architectural foundations that ensure consistency in how the framework is applied. These foundations guide how processes are designed, how resources are allocated, and how accountability is maintained across the organization.

PILLAR 01 Coherence

All sustainability considerations converge in a single, structured framework. Priorities are assessed against performance, regulatory exposure, and strategic positioning, producing a consistent, connected view across the business.

PILLAR 02 Proportionality

Engagement is calibrated to sector exposure, business model, geographic footprint, and stage of maturity, keeping priorities aligned with each company's context and areas of most relevance.

PILLAR 03 Adaptability

The framework provides a stable structure that evolves with changing regulatory, market, and operational dynamics. Emerging topics are incorporated into existing processes, ensuring continued relevance over time.

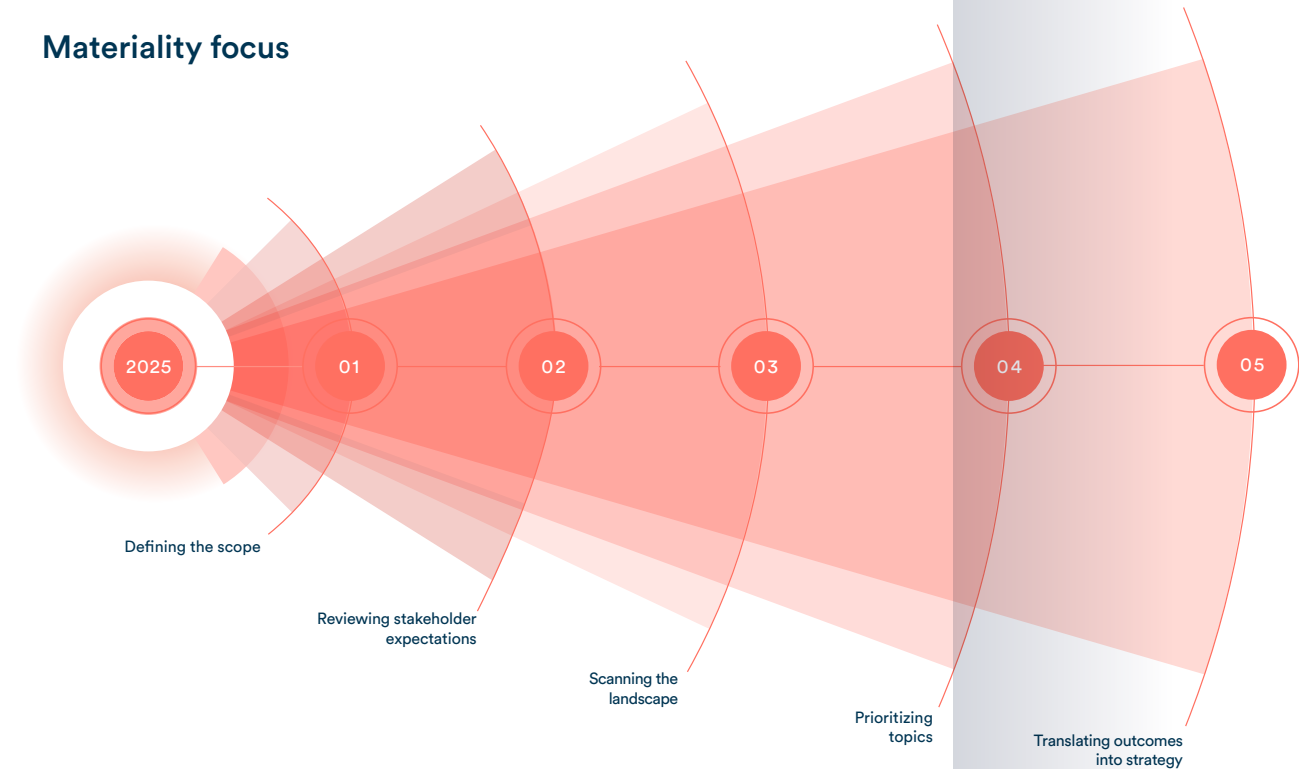


The priorities that anchor our approach

The **Blueprint's priority pillars rest on a double materiality assessment**, refreshed annually, that evaluates each sustainability topic along two axes: its significance to the performance of the firm and portfolio companies, and its significance to external stakeholders and society.

The outside-in dimension considers how sustainability issues create risks and opportunities for the business; the inside-out dimension considers how business activities generate impacts on people and the environment.

Materiality focus



Defining priorities: what guides our approach

In 2025, we continued to evolve our materiality assessment to ensure that our ESG strategy remains aligned with the sustainability topics most critical to our business performance, investment approach, and stakeholder expectations.

01 Defining the scope

We use the international frameworks that guide our sustainability practices as a starting point, then expand the scope to capture emerging sustainability themes relevant to Technology and Healthcare. This ensures our materiality lens stays current and sector specific.

02 Reviewing stakeholder expectations

We listen to our key stakeholder groups to refine which topics matter most:

Governance:
Structured interactions with leadership and the ESG & Sustainability Committee as well as relevant functions across the firm

Portfolio companies:
Ongoing exchanges on priorities, operational realities, and sector dynamics

Investors:
Direct dialogue on engagement priorities and evolving expectations

External context:
Review of regulatory benchmarks, peer practices, and market signals

03 Scanning the landscape

We conduct focused research to anticipate the regulatory, market, and societal shifts most likely to shape sustainability priorities in the years ahead. This includes tracking developments from relevant standard setters, industry bodies, and subject matter experts.

04 Prioritizing topics

Topics are prioritized through a double lens approach that weighs both dimensions of relevance:

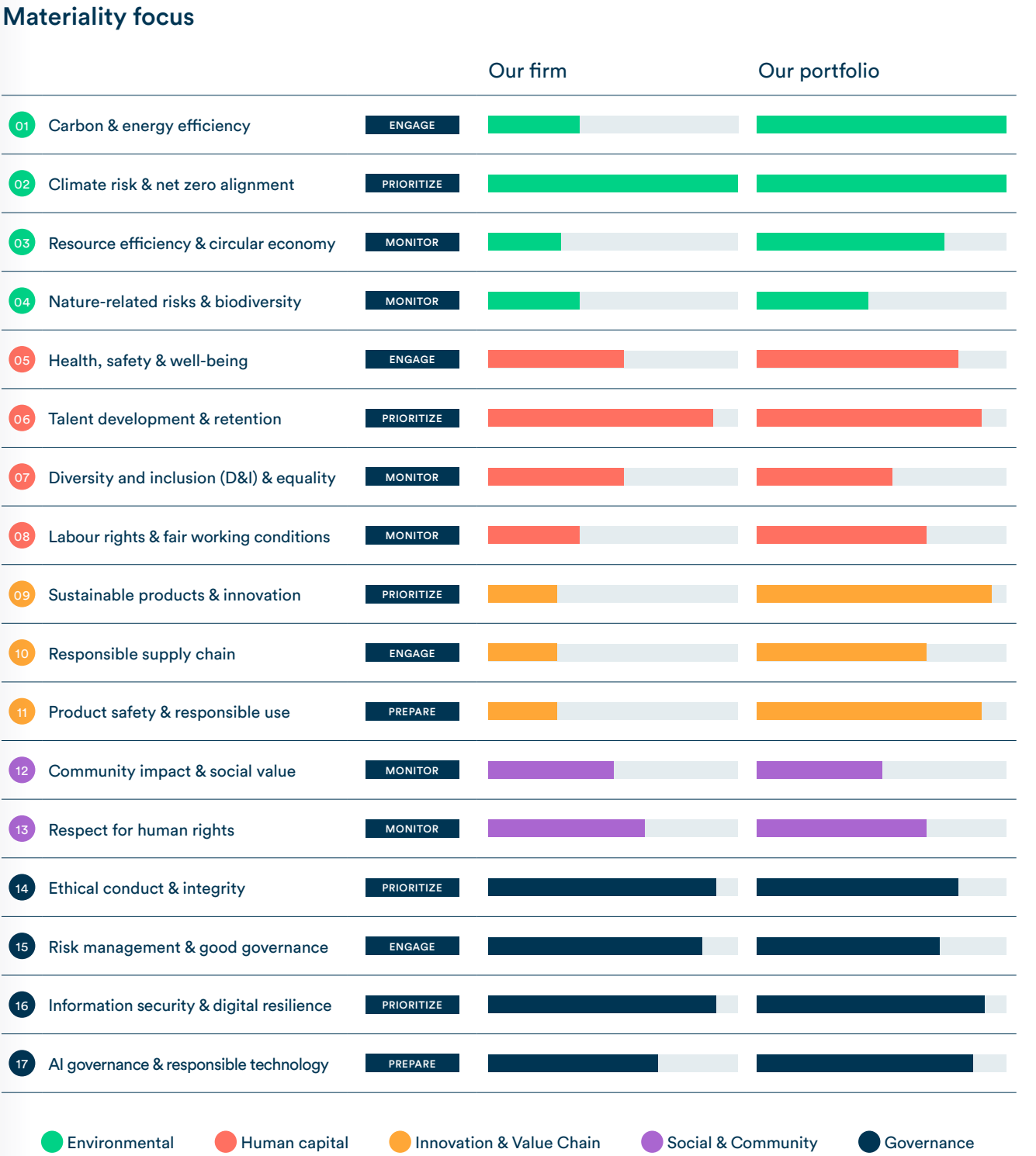
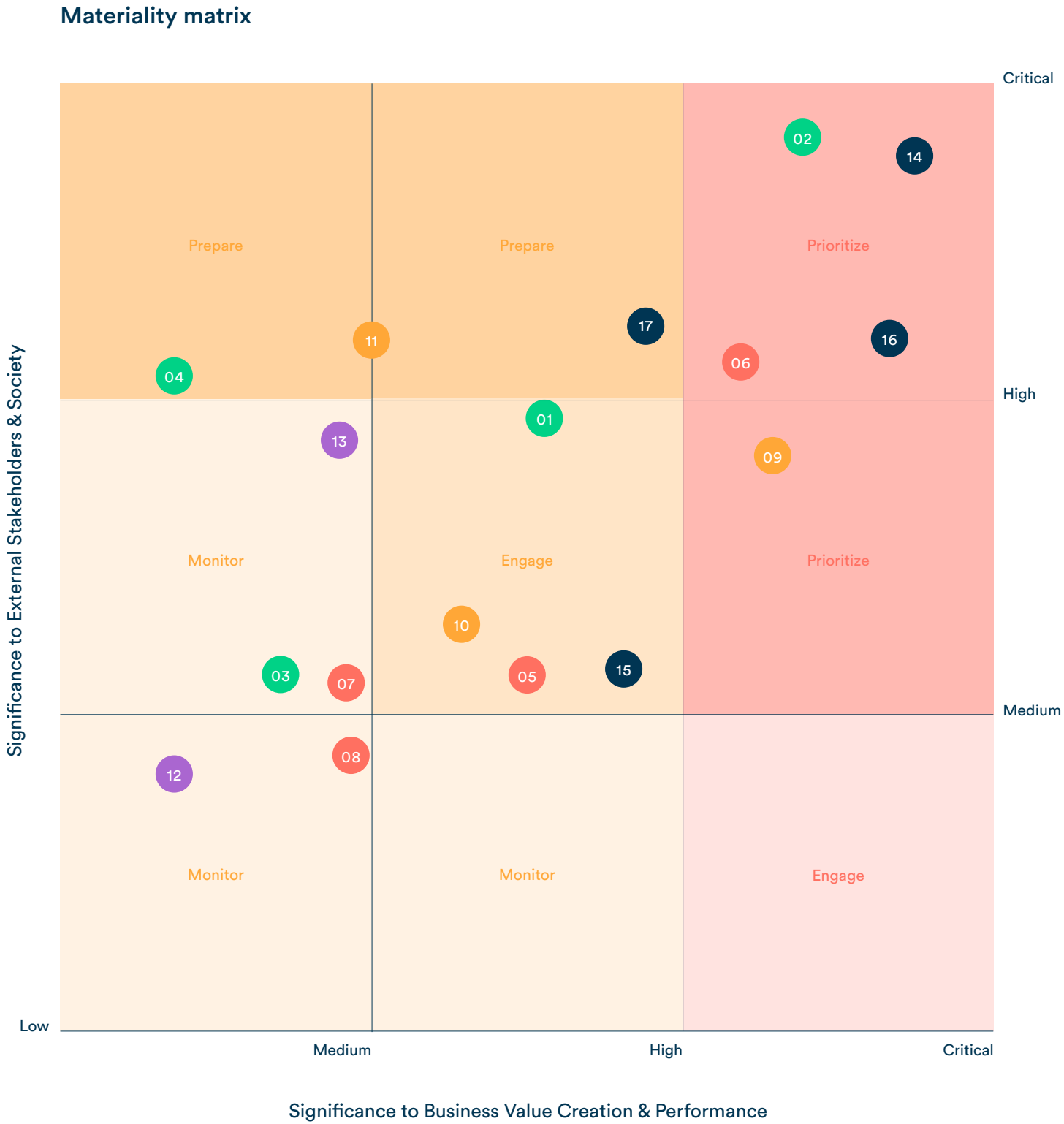
- **Internal impact:**
How each topic influences performance, risk exposure, operational resilience, and long-term value creation across the firm and portfolio
- **External relevance:**
The importance of each topic to stakeholders and its connection to broader environmental and social outcomes where our activities contribute meaningfully

Topics are classified into three categories:

- Strategic priorities:**
Direct connection to performance, operational focus, and competitive positioning
- High priority topics:**
Relevant across the platform, requiring consistent monitoring, management, and stakeholder dialogue
- Moderate priority topics:**
Emerging themes to track for future integration or regulatory readiness

05 Translating outcomes into strategy The results flow directly into action:

- Anchoring our firm wide sustainability strategic priorities
- Shaping how we engage with each portfolio company
- Focusing risk and opportunity screening at investment level
- Directing where we invest in capabilities and training
- Preparing disclosure and regulatory reporting



Strategic priorities

The assessment surfaces five priority themes: climate risk, digital resilience, sustainable innovation, talent development, and ethical conduct and integrity. These represent the areas of greatest combined materiality across the firm and portfolio, and set the terms for how sustainability priorities are defined, tracked, and reported.

Why it matters:

How we act:

What we measure:

See more:



01 Climate risk and net zero alignment

Climate discipline strengthens operational continuity, deepens stakeholders' confidence, and positions companies for long-term competitiveness.

Companies that set clear emissions targets and build credible transition plans tend to improve cost efficiency and strengthen commercial positioning.

As climate governance becomes a differentiator across sectors, early movers build lasting advantage.

- Assess physical and transition opportunities using proprietary climate tools and scenario analysis
- Set portfolio-wide SBTi-validated emissions reduction targets
- Embed climate governance into Board discussions and ownership planning
- Support decarbonization roadmaps with measurable milestones
- Track emissions and disclose progress through recognized frameworks

- % of portfolio companies with climate risk assessments
- % of portfolio companies with SBTi-approved targets
- Total GHG emissions (Scope 1, 2, 3)
- Progress against interim targets

Ch. 06 and 07



02 Sustainable products and innovation

The most durable competitive advantages come from products that solve real problems responsibly. Sustainability is becoming a design principle, not an afterthought.

Customers, procurement teams, and partners increasingly value products designed with sustainability in mind, whether that means lifecycle responsibility, energy-efficient solutions, or resource optimization. Companies that embed sustainability into R&D unlock differentiation, open new markets, and strengthen client relationships over time.

- Identify where sustainability creates product-level differentiation per company
- Promote lifecycle thinking and responsible design across development processes
- Encourage sustainability-aligned R&D and track revenue from sustainable offerings
- Support companies in articulating sustainability value to customers
- Assess portfolio-wide SDG alignment through core products and services

- % of revenue from sustainable products/services
- % of portfolio companies integrating sustainability into R&D
- Sustainability-linked product launches
- SDG contribution through core business

Ch. 07 and 08



03 Talent development and retention

Sustained performance depends on the ability to attract, develop, and retain skilled professionals who can drive growth through complexity and change.

In fast-scaling environments, talent is a strategic asset. Companies that invest in structured development pathways, inclusive cultures, and leadership capability are better positioned to retain critical expertise, maintain operational continuity, and build the organizational resilience required for long-term performance.

- Support portfolio companies in building structured talent development and retention frameworks
- Promote leadership development programs aligned with growth objectives
- Encourage well-being, flexible working, and employee engagement initiatives
- Embed diversity and inclusion principles into recruitment and progression
- Track workforce stability and capability metrics across the portfolio

- Employee turnover and retention rates
- % of employees with access to training and development programs
- Employee engagement and satisfaction scores
- Diversity metrics across workforce and leadership

Ch. 04 and 07



04 Ethical conduct and integrity

Trust is built on consistent standards of behavior, transparent decision-making, and a governance culture that holds itself accountable at every level.

Ethical conduct is foundational to stakeholder confidence, regulatory compliance, and long-term value creation. Companies that embed integrity into their governance structures, reinforce it through training, and maintain effective reporting mechanisms are better equipped to manage reputational exposure and sustain the trust of investors, clients, and employees.

- Embed ethics and compliance standards across firm operations and portfolio engagement
- Maintain and strengthen the Code of Business Conduct and Ethics
- Deliver structured compliance training covering topics such as anti-corruption, anti-bribery, etc.
- Ensure confidential whistleblowing channels and escalation protocols are in place across the portfolio
- Support portfolio companies in establishing ethics policies, training programs, and board-level accountability

- % of employees trained on ethics and compliance
- % of portfolio companies with formal anti-bribery and anti-corruption policies
- Number of substantiated ethics incidents and actions taken
- Whistleblower reports and resolution rate

Ch. 02 and 07



05 Information security and digital resilience

Strong digital resilience protects enterprise value, sustains customer trust, and supports business continuity across the portfolio.

Portfolio companies manage sensitive enterprise data and critical digital infrastructure. Strong cybersecurity maturity reinforces customer confidence, supports regulatory readiness, and strengthens commercial positioning. Companies that invest in digital resilience are better positioned in enterprise procurement processes and more capable of managing evolving threat landscapes.

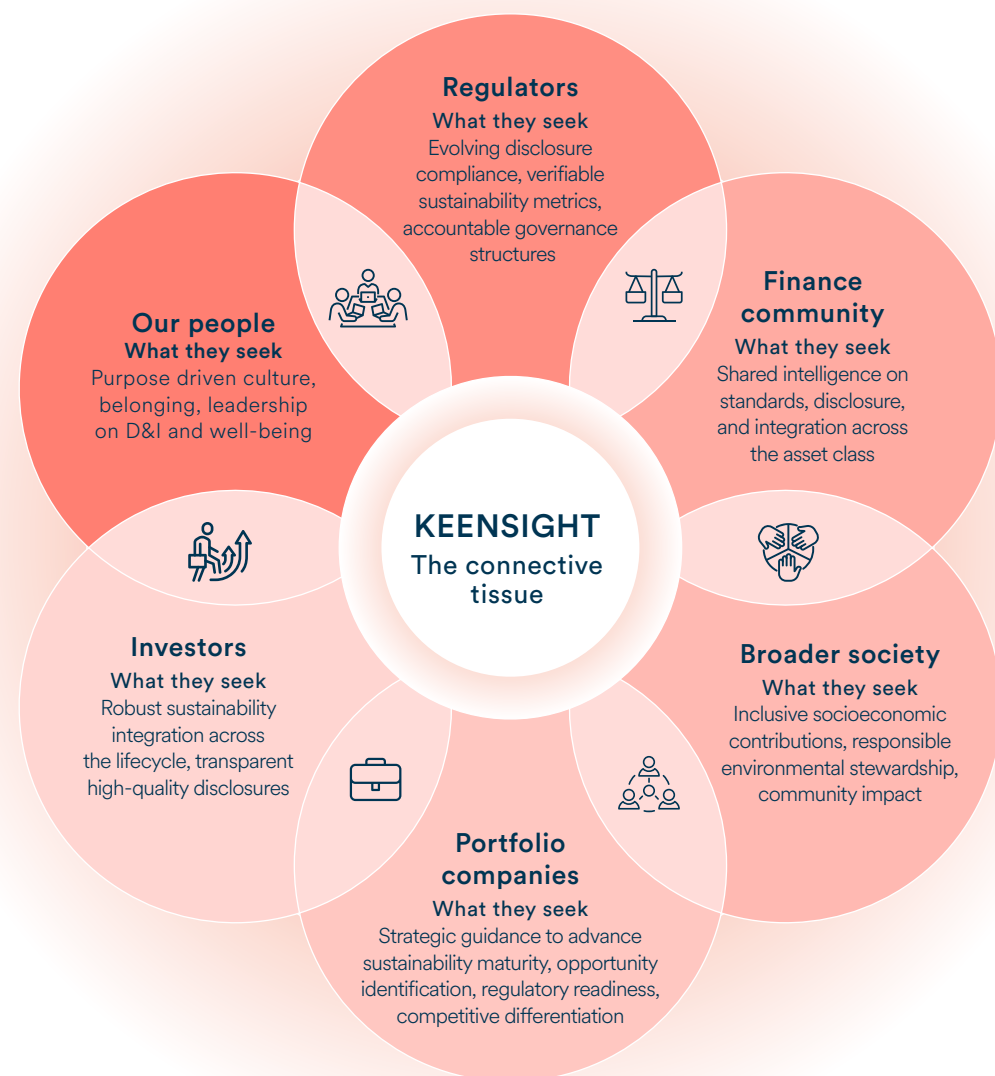
- Deploy a tailored cybersecurity assessment framework across the portfolio
- Strengthen data protection and incident response at firm and portfolio level
- Deliver digital risk training to employees and promote awareness across portfolio companies
- Embed cybersecurity into pre-investment diligence and ownership planning
- Support actionable cybersecurity roadmaps aligned with industry standards

- % of employees trained on digital risk and security
- % of portfolio companies with cybersecurity and data protection policies
- % of portfolio companies undergoing annual cybersecurity audits
- Number of material data breaches across portfolio

Ch. 02 and 07

Stakeholder ecosystem

Sustainable value creation depends on the quality of our relationships. Each stakeholder shapes our approach, and each interaction strengthens the system.



Where trust is built
Sustainability-linked expectations

Targeted channels, continuous dialogue

How we engage

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

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

Regulators

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

Portfolio companies

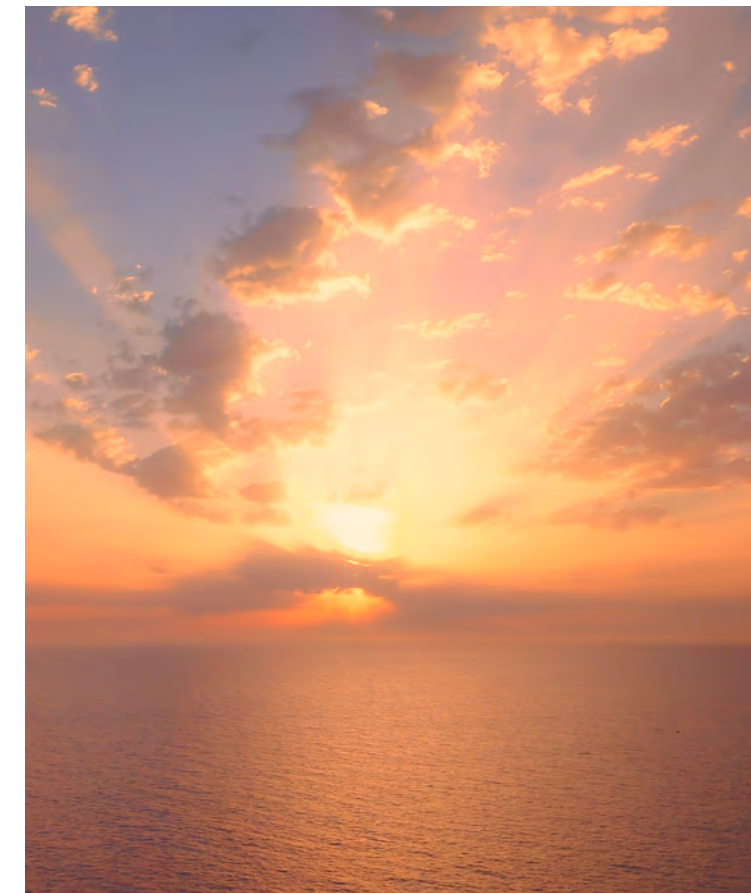
- Sustainability newsletters
- Sustainability Performance Reports
- Annual ESG & Sustainability Summit across portfolio
- One on one leadership engagement
- Board-level engagement
- Continuous open dialogue

Finance community

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

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

 **Sustainability Website**
Policies, frameworks, and public resources

 **Sustainability Newsletter**
Thematic insights, milestones, and actions

 **Thought Leadership**
Strategic insights and industry dialogue

 **Social media channels**
Dissemination of updates, insights, and key announcements

2.2

The governance cadence behind the Blueprint

Governance and oversight

Keensight’s governance model is structured to ensure that our commitment to responsible investment is reflected not only in our policies, but also in how decisions are made and how the firm operates on a day-to-day basis.

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.

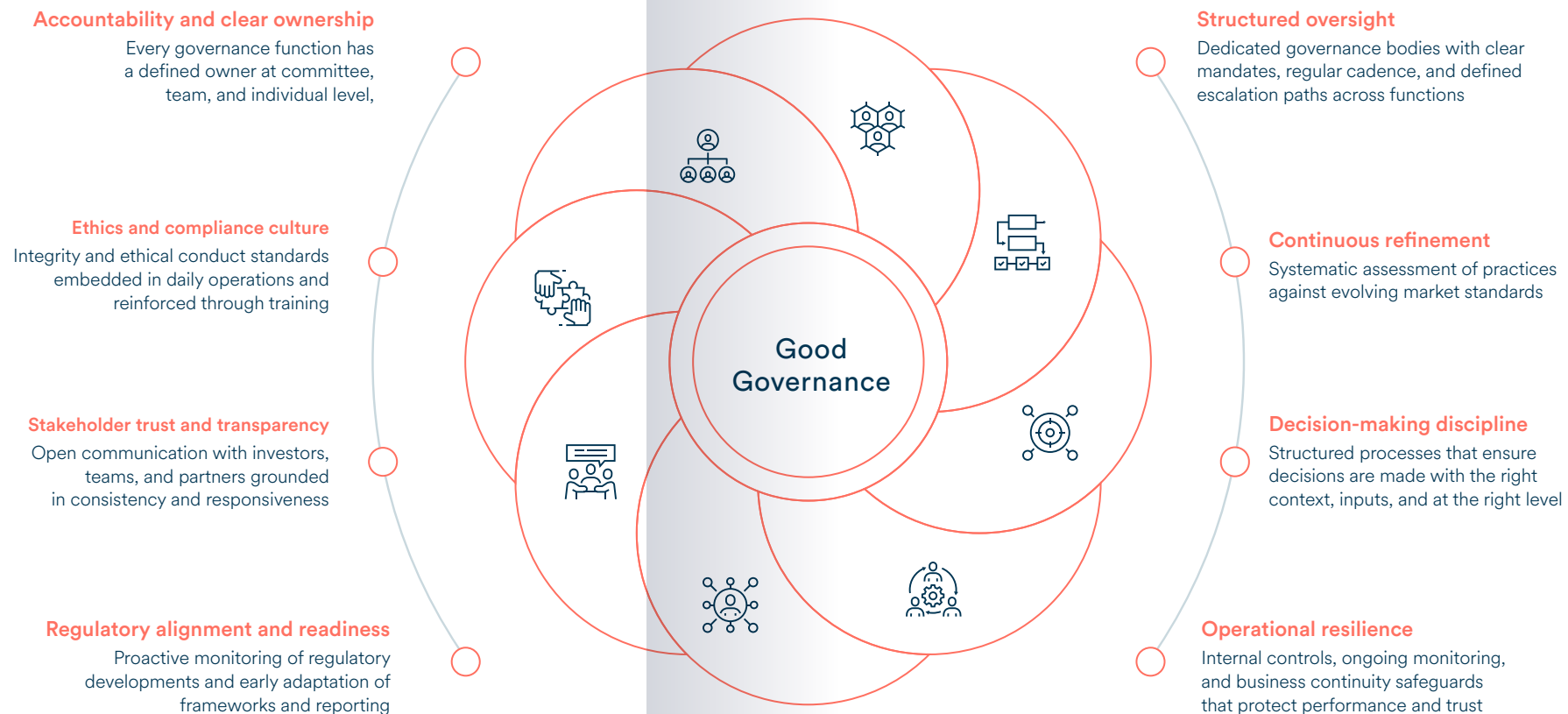
Our governance framework is reinforced by a coherent set of policies and commitments that form an integrated foundation, ensuring consistency across the firm’s approach to sustainability and supporting the effective implementation of its strategy.

At the same time, the model reinforces clear accountability, disciplined decision-making, and the systematic integration of sustainability considerations across all activities. It is built 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. At the highest level, the Board of Directors provides strategic direction and oversight. It approves key policies, including those related to sustainability, and reviews annual updates on performance, key developments, and forward priorities.

Supporting this, the Management Committee is responsible for translating strategy into execution. It oversees coordination across functions, ensures alignment between investment priorities and operational delivery, and serves as the primary forum for addressing cross-functional matters and escalating key issues.

At the core of the framework, the ESG & Sustainability Committee provides dedicated oversight of sustainability. Chaired by the Managing Partner and composed of senior representatives from investment, performance, operations, and human resources, it defines sustainability priorities, oversees integration across the investment lifecycle, monitors portfolio-level performance, and reports to the Board.

This structure is further supported by specialized committees that provide focused expertise in key areas. The Compliance and Internal Control Committee oversees regulatory compliance and risk management. The Digital and Cybersecurity Committee addresses technology and information security risks. The Human Resources Committee focuses on talent, culture, and organizational development, while a dedicated Diversity and Inclusion Working Group supports targeted initiatives in this area.



8

Our governance model is anchored in eight principles

These principles sustain the governance cadence that underpins our approach to responsible investing

Firmwide Policies & Commitments

Foundation

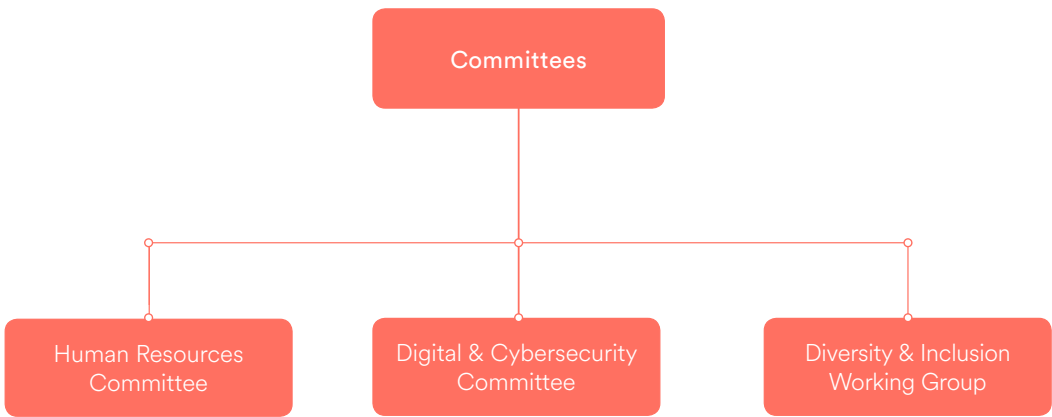
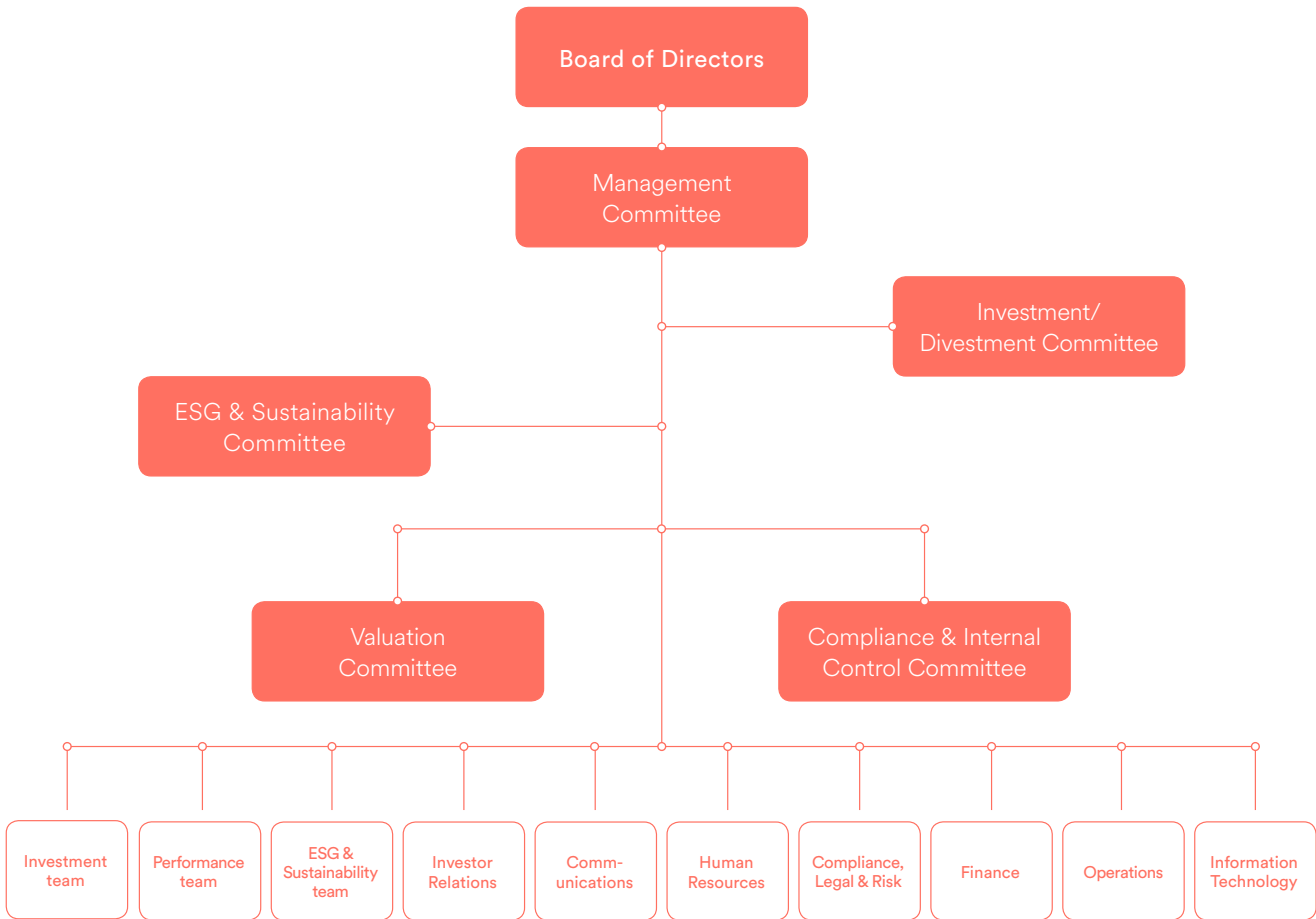
Responsible Investment Policy	Sustainability Policy	Exclusion Policy
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Conduct & Culture

Code of Business Conduct & Ethics	Diversity and Inclusion Policy	Remuneration Policy
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Stewardship

Climate Policy	Engagement Policy
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Governance in action:
who drives our responsible
investment strategy

6
members

> PHILIPPE CROCHET Managing Partner		> ARNAUD COHEN Partner Chief Operating Officer	
	< ANA ALVAREZ GRULLON Partner Head of ESG and Sustainability		< DAVID PICCOLI Partner Investment
> STANISLAS DE TINGUY Partner Investment		> BERENGERE PETER Partner Chief People Officer	

ESG & Sustainability Committee

The ESG & Sustainability Committee oversees the implementation of our strategy and associated initiatives.

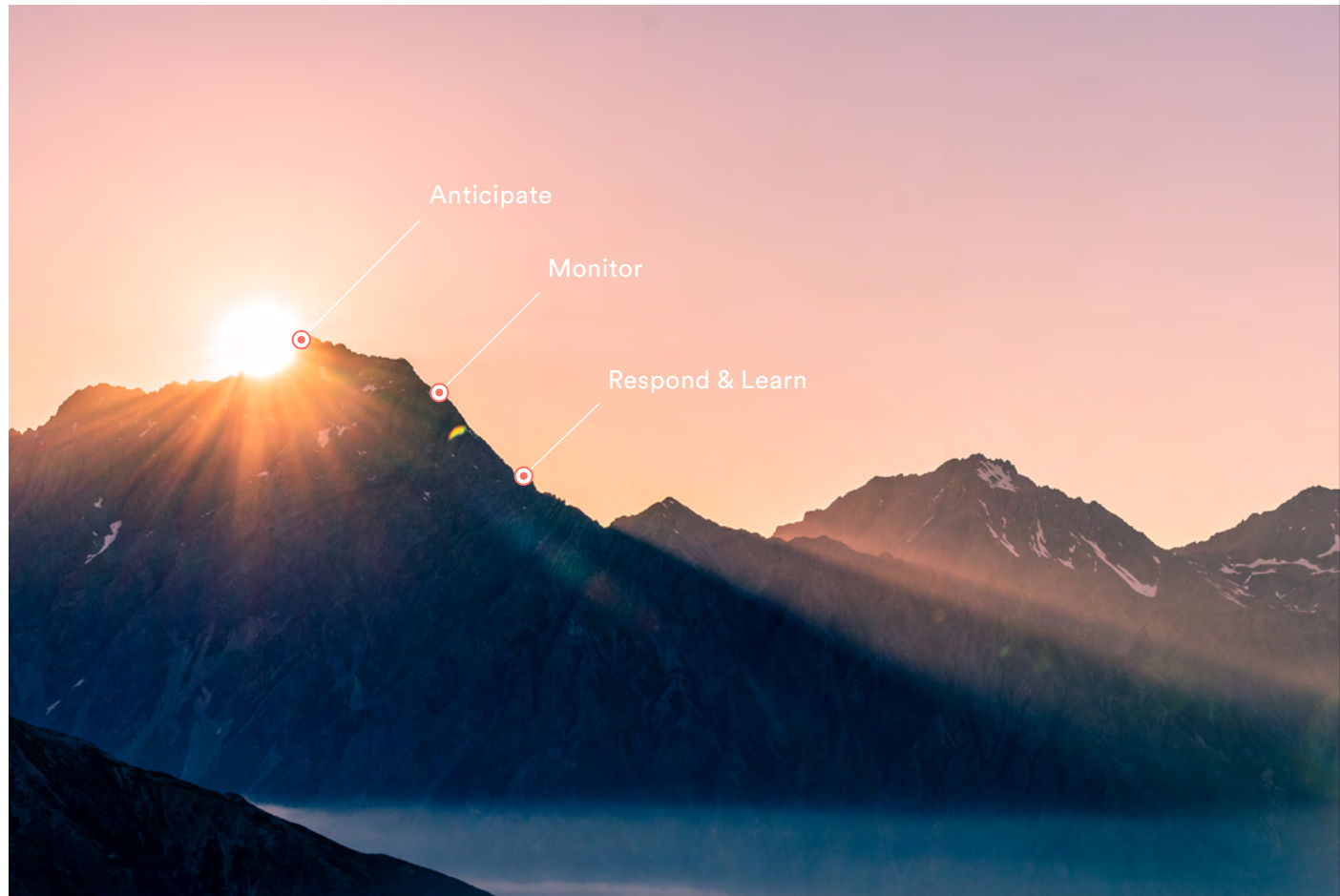
It reviews performance indicators, tracks progress against strategic objectives, and presents regular updates to the Board of Directors.

4
members

	< PHILIPPE CROCHET Managing Partner Executive sponsor of ESG & sustainability strategy and governance oversight		< ANA ALVAREZ GRULLON Head of ESG and Sustainability Leads the ESG & sustainability strategy, integration framework, and stakeholder engagement
> MIKAELA KOUYIALIS ESG Associate Supports ESG & sustainability integration across the firm and portfolio		> CAMILLE AUTISSIER ESG Analyst Supports ESG & sustainability integration across the firm and portfolio	

ESG & Sustainability team

Dedicated to embedding ESG and sustainability across our investment approach, portfolio engagement, and firm operations.



Risk management as a dynamic system

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.

This approach is applied across the full investment lifecycle, from screening and due diligence to ownership and exit. It combines preventive mechanisms that enable early identification and mitigation of risks with defined response tools that support timely and coordinated action when needed. ESG considerations are fully integrated within this approach, ensuring that sustainability-related risks are assessed and managed alongside financial and operational factors.

At portfolio level, this structure is translated into consistent risk management practices across

investments, while allowing for company-specific adaptation. Regular monitoring, targeted engagement, and structured reporting ensure that risks are tracked, addressed, and escalated when required.

The framework is reinforced by continuous feedback between firm and portfolio levels. Insights generated through portfolio monitoring inform the firm’s due diligence approach and refine sector-specific risk perspectives. Over time, this ongoing learning process strengthens the consistency, depth, and effectiveness of Keensight’s overall risk management approach.

Sustainability risk and opportunity management framework

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

Anticipate	Monitor	Respond & Learn
Through proactive planning	Through ongoing oversight	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 inputs, 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 regulations, evolving market expectations, and sector-specific sustainability developments to inform revision of strategic direction if necessary
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 →

Ethics, compliance, and the culture they cultivate

The ethics and compliance framework reflects the standards we set for ourselves and the expectations we extend across our portfolio. **It is designed to support a culture in which integrity, accountability, and sound judgment are consistently applied in all activities.**

This approach is anchored in clear governance, active oversight, and individual responsibility. Senior leadership plays a central role in setting expectations and reinforcing them through decision-making, communication, and example. Across the firm, employees are expected not only to comply with rules, but to exercise judgment aligned with the firm’s standards.

The objective is to create an environment where acting with integrity is embedded in processes, supported by practical guidance, and reinforced through consistent monitoring and accountability mechanisms.



The Code of Business Conduct and Ethics is the cornerstone of this culture. It sets clear expectations on integrity, independence, confidentiality, and transparency across every dimension of how we operate. It is reviewed annually and updated to reflect changes in the regulatory environment.

Training is central to maintaining that culture. All new joiners receive the Code of Conduct and Ethics upon joining and are required to acknowledge having read it and to abide by its principles. In addition, employees are required annually to complete a business ethics and compliance form confirming their adherence to the Code of Conduct and Ethics. Moreover, training is delivered on a recurring basis and complemented by targeted sessions when regulatory developments, internal reviews, or risk assessments require additional focus. In 2025, Keensight held a firm-wide mandatory session on its Code of Business Conduct and Ethics, covering the firm’s key regulatory and ethical obligations, including anti-money laundering, anti-bribery, market integrity, and data confidentiality.

Beyond training, the framework is supported by ongoing communication, practical guidance, and access to the compliance team for day-to-day questions and decision support.

A Code that everyone owns

- ✔ **Annual review**
The Code is updated each year to reflect regulatory changes and evolving expectations, ensuring it remains relevant and actionable.
- ✔ **Firm-wide confirmation**
All employees confirm adherence, reinforcing shared ownership and accountability.
- ✔ **Practical application**
The Code addresses material topics that may be encountered in day-to-day operations, providing clear guidance in complex scenarios.

Training that builds capability

- ✔ **AML and CTF**
Training on Anti Money Laundering and Counter Terrorism Financing, including detection, escalation, and reporting obligations.
- ✔ **ABC**
Anti Bribery and Corruption (ABC) training tailored to the risks of operating across jurisdictions.
- ✔ **MAR and GDPR**
Training on market abuse and data protection, focused on the responsible management of sensitive information and alignment with applicable regulatory frameworks.
- ✔ **Targeted sessions**
Additional training delivered in response to regulatory developments or identified risk areas.

Oversight that is effective

- ✔ **Dedicated compliance team**
Monitors regulatory developments, liaises with external counsel, and supports the firm with day-to-day questions and emerging issues.
- ✔ **Strategic oversight**
The Compliance and Internal Control Committee ensures that emerging risks are identified and that internal controls evolve in step with the firm’s development.
- ✔ **Confidential escalation**
A whistleblowing channel provides a documented, protected pathway for raising concerns related to conduct, ethics, or other matters.

Digital trust: cybersecurity, data protection, and Artificial Intelligence (AI) governance

Digital trust is a core component of how Keensight operates as a firm and how it supports its portfolio.

Cybersecurity, data protection, and the governance and benefits of artificial intelligence underpin the integrity of our systems, the resilience of our operations, and the confidence of our stakeholders.

At firm level, Keensight maintains clear standards and oversight to ensure that digital risks are managed in line with regulatory expectations and operational requirements. These principles are extended across the portfolio through a structured and proactive approach embedded throughout the investment lifecycle.

The objective is to strengthen operational robustness, and support companies in developing and scaling their digital capabilities in a controlled and sustainable manner.



The CIO 100 awards celebrate outstanding technology leaders who are delivering real business value and impact through innovation, digital transformation, and leadership.

At Keensight, we believe that technology is a core driver of long-term value and sustainable growth.



Keensight complements its governance and risk frameworks with active knowledge sharing across the portfolio. The Technology Community serves as a platform for exchange between portfolio companies on cybersecurity, data protection, and AI-related topics.

In 2025, this included two thematic webinars and one in-person sessions, bringing together management teams and technical leaders to share practical experience, discuss emerging risks, and align on evolving best practices. This approach supports a more consistent level of maturity across the portfolio and accelerates the adoption of effective solutions in a rapidly evolving digital environment.

The Cybersecurity Program

Keensight applies a consistent cybersecurity framework across the portfolio, ensuring that digital resilience is addressed from pre-investment through to exit. The approach combines independent assessment, clear prioritization, and ongoing monitoring.

A lifecycle approach to cybersecurity

	Step 1 Initial Review	Step 2 Third-Party Audit	Step 3 Roadmap & Monitoring
Before Investment	Cybersecurity readiness review: Assessment of systems, data protection practices, regulatory exposure, and existing risk management capabilities Integration into investment analysis: When relevant findings are reflected in investment discussions and risk evaluation		
Onboarding		Independent third-party audit: External specialists assess technical and organizational safeguards, benchmark practices against current threat standards, and identify key vulnerabilities	Tailored cybersecurity roadmap: In collaboration with management, Keensight develops a structured improvement roadmap incorporating priority actions, governance enhancements, and defined milestones Board-level visibility: Results are presented to governance bodies to ensure accountability and prioritization
Ownership			Ongoing monitoring: Regular review of cybersecurity maturity, policy development, and incident readiness Targeted support: Engagement with management teams to strengthen alignment between technology infrastructure, data protection, and business continuity priorities

100%

of new investments have successfully completed or initiated a cybersecurity audit in 2025¹⁾

This reflects the systematic integration of cybersecurity assessment into Keensight’s onboarding process. Each company entering the portfolio does so with a clear and documented view of its digital risk profile, together with a defined set of priority actions. This establishes a consistent baseline from the outset and supports structured monitoring, engagement, and capability building throughout the holding period.

1) New investments refer to the companies that were included for the first time in our annual sustainability reporting campaign.



—
YOUENN CARTEAU,
Cybersecurity Director
at Keensight Capital

“Our approach starts from day one. We establish a clear baseline at onboarding and build a structured roadmap from there, ensuring each portfolio company is equipped to manage digital risk with confidence.”

Data protection and information governance

Data protection is addressed as a core component of digital trust, with a focus on the responsible management of sensitive information and alignment with applicable regulatory frameworks. Keensight supports portfolio companies in structuring their data governance practices, strengthening privacy frameworks, and ensuring that data use remains consistent with business objectives and regulatory expectations.

AI governance as a strategic priority

The integration of artificial intelligence across business operations continues to accelerate. From workflow automation and customer-facing tools to predictive analytics and generative applications, AI is reshaping how companies operate, differentiate, and scale.

Alongside these opportunities, it introduces new areas that require structured oversight, including data governance, model reliability and fairness, cybersecurity considerations, and reputational considerations related to how AI is deployed in practice.

Keensight approaches AI governance as a structured and forward-looking discipline. The objective is to support informed adoption, ensure that key considerations are addressed early, and enable companies to develop the capabilities required to deploy AI in a controlled and scalable manner. In 2025, Keensight conducted dedicated AI governance reviews across a majority of its portfolio, with findings incorporated into the relevant value creation plan.

A structured approach to AI governance

Risk identification and mapping

- Data privacy and regulatory requirements across jurisdictions
- Model reliability, bias, fairness, and explainability in both operational and customer-facing applications
- Cybersecurity exposure linked to AI-integrated systems, including data pipelines and third-party models
- Reputational and ethical considerations related to the deployment of AI in sensitive or visible use cases

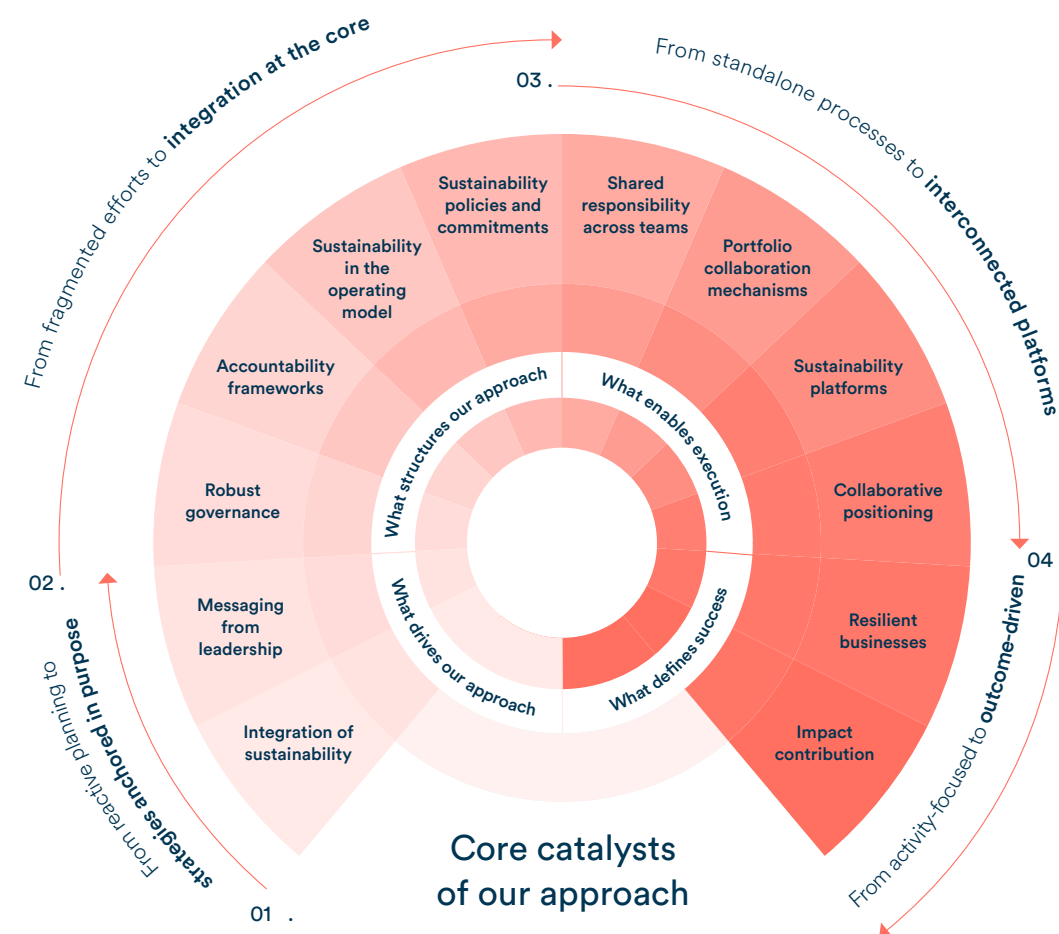
Governance and accountability

- Board-level visibility on AI strategies and associated considerations
- Clearly defined roles, responsibilities, and escalation protocols for AI-related issues
- Structured review processes for new use cases prior to deployment at scale
- Alignment with emerging European and international regulatory frameworks

Enabling responsible scaling

- Tailored guidance aligned with each company’s strategy and level of AI maturity
- Cross-portfolio knowledge sharing through the technology community, including dedicated AI sessions and peer exchange
- Shared practices across automation, co-pilot tools, generative AI, and AI-driven product development
- Support on long-term positioning to ensure companies remain competitive as the AI landscape evolves

2.3 Where the Blueprint connects to value



A sustainability blueprint only matters if it is reflected in how decisions are made and how value is built.

At Keensight, sustainability is embedded within the investment model itself, shaping how opportunities are assessed, how assets are managed, and how value is realized over time.

This approach is not driven by a single framework, but by a set of interconnected components that operate together. **The sustainability architecture** establishes how ESG is structured and governed at firm level. The **positioning framework** determines how each portfolio company is approached, based on its starting point and potential. The responsible investment lifecycle ensures that the approach is applied consistently from entry through ownership to exit. Together, these elements form a coherent system connecting strategy to execution and, ultimately, to performance.

The sustainability architecture: how it all connects

Keensight’s **sustainability architecture** is built around four **core catalysts**. Simultaneously, they define how sustainability is embedded across the firm, from strategic intent to execution and performance. Beyond standalone principles, these catalysts form a structured system that governs how decisions are made, how responsibilities are distributed, and how value is generated.

01. Strategies anchored in purpose

Sustainability shapes investment intent and informs how opportunities are sourced, assessed, and developed from the outset. This approach is applied through a consistent framework across origination, due diligence, and portfolio strategy setting, enabling risks, opportunities, and value creation levers to be assessed in parallel. Direction is set at leadership level and carried through consistently across teams, ensuring a coherent application in investment processes.

02. Integration at the core

Sustainability is reflected in the firm’s governance structures and operating model, shaping how decisions are taken across the organization. Clear roles and responsibilities define ownership, while accountability is built into decision making and supported by formal escalation pathways. This provides a structured and consistent approach, ensuring that sustainability considerations are addressed with discipline across processes.

03. Interconnected platforms

Scale and consistency require a high degree of connectivity across the organization and the portfolio. At Keensight, **sustainability responsibilities are distributed across functions** and extended into portfolio companies.

This is enabled through shared responsibility, structured engagement with portfolio companies, and the use of common tools and platforms that support data collection, performance monitoring, and knowledge sharing. In addition, collaborative forums and cross-portfolio initiatives reinforce alignment, while participation in industry platforms contributes to the development of consistent practices and expectations across the market.

04. From activity to outcome

The effectiveness of **sustainability is assessed through its contribution to performance**.

At Keensight, the focus is on outcomes that are directly linked to value creation. This includes improvements in operational efficiency, stronger positioning in relation to market requirements and expectations, enhanced resilience of business models, and the ability to sustain growth over time.

This outcome orientation is reflected in performance frameworks, portfolio monitoring processes, and the integration of sustainability into value creation plans and exit preparation. As a result, sustainability is consistently evaluated through its impact on business performance and long-term value.

The catalysts represent core elements that guide how ESG is applied across Keensight's activities, reflecting principles that have long underpinned our work: clarity of purpose, integration at the core, connected systems, and outcome-oriented action.



An interconnected model

Building on this approach, **sustainability is implemented through a structured model that connects internal capabilities, execution pathways, and performance outcomes** within a single system.

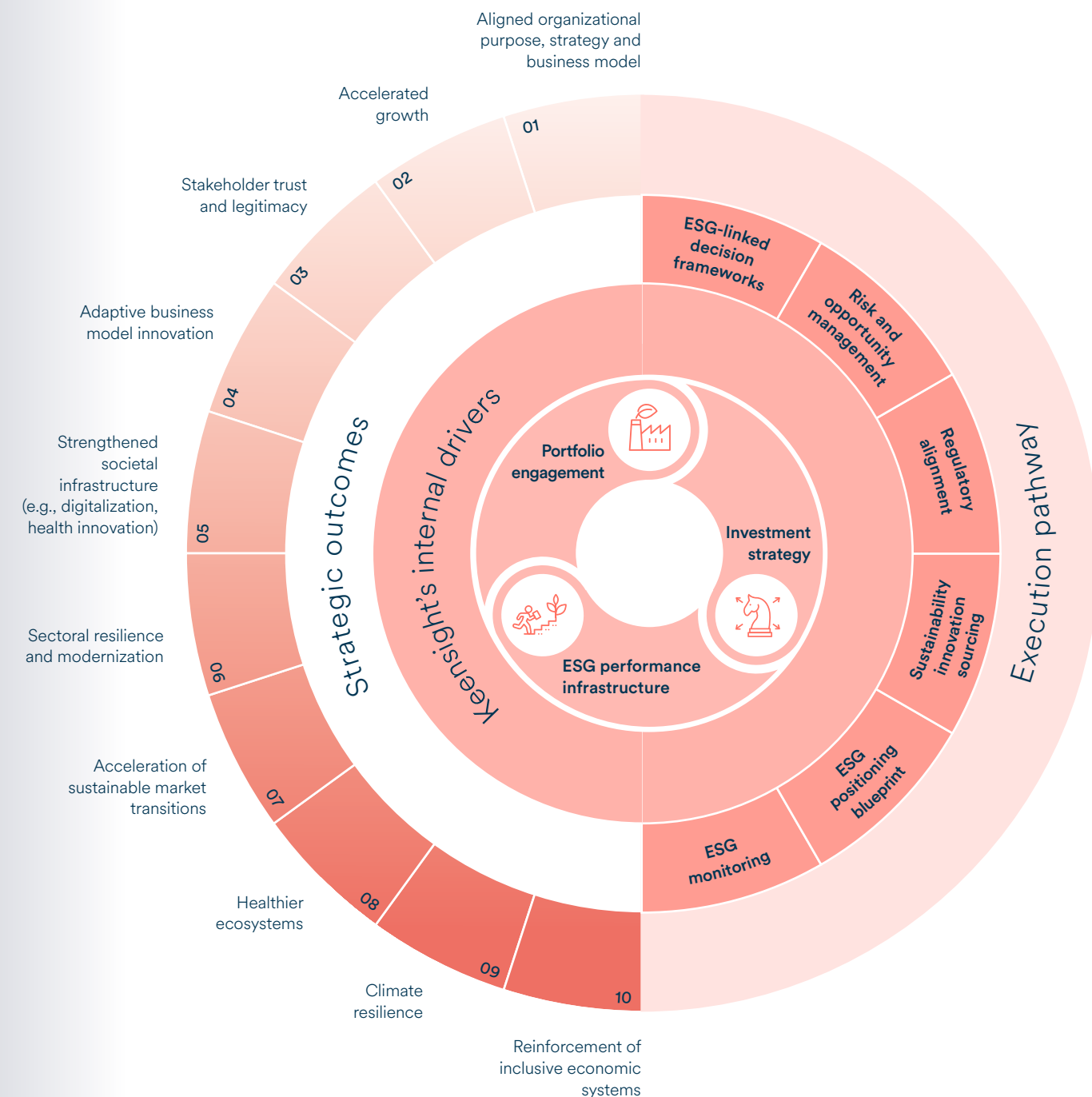
This model is organized across three interconnected layers, each serving a distinct role while operating in coordination.

At the core are the internal drivers, which anchor how responsible investment priorities are organized within the firm's operating model. These include the investment strategy, which guides investment decisions, the portfolio engagement model, which anchors sustainability within governance and operations at company level, and the ESG performance infrastructure, which provides the tools, data, and processes required for measurement and oversight.

These internal drivers are **translated into action through a set of defined execution pathways.** In practice, this includes the integration of sustainability-linked decision frameworks across the investment process, structured risk and opportunity management during ownership, alignment with evolving regulatory expectations, and the incorporation of sustainability into innovation and commercial positioning. Dedicated monitoring systems ensure ongoing visibility and support consistent implementation across the portfolio.

At the outer level, **this system is designed to generate a range of strategic outcomes that are directly linked to business performance.** These include accelerated growth, strengthened stakeholder positioning, increased resilience of business models, and enhanced adaptability in evolving markets. In parallel, the model contributes to broader developments such as sectoral resilience, climate adaptation, and more sustainable market practices.

Taken together, these layers form an **integrated model spanning strategic and operational activities**, ensuring a consistent link between internal capabilities, execution, and long-term performance.



Sustainability is implemented through a structured model that connects internal capabilities, execution pathways, and performance outcomes



Integration across the investment lifecycle

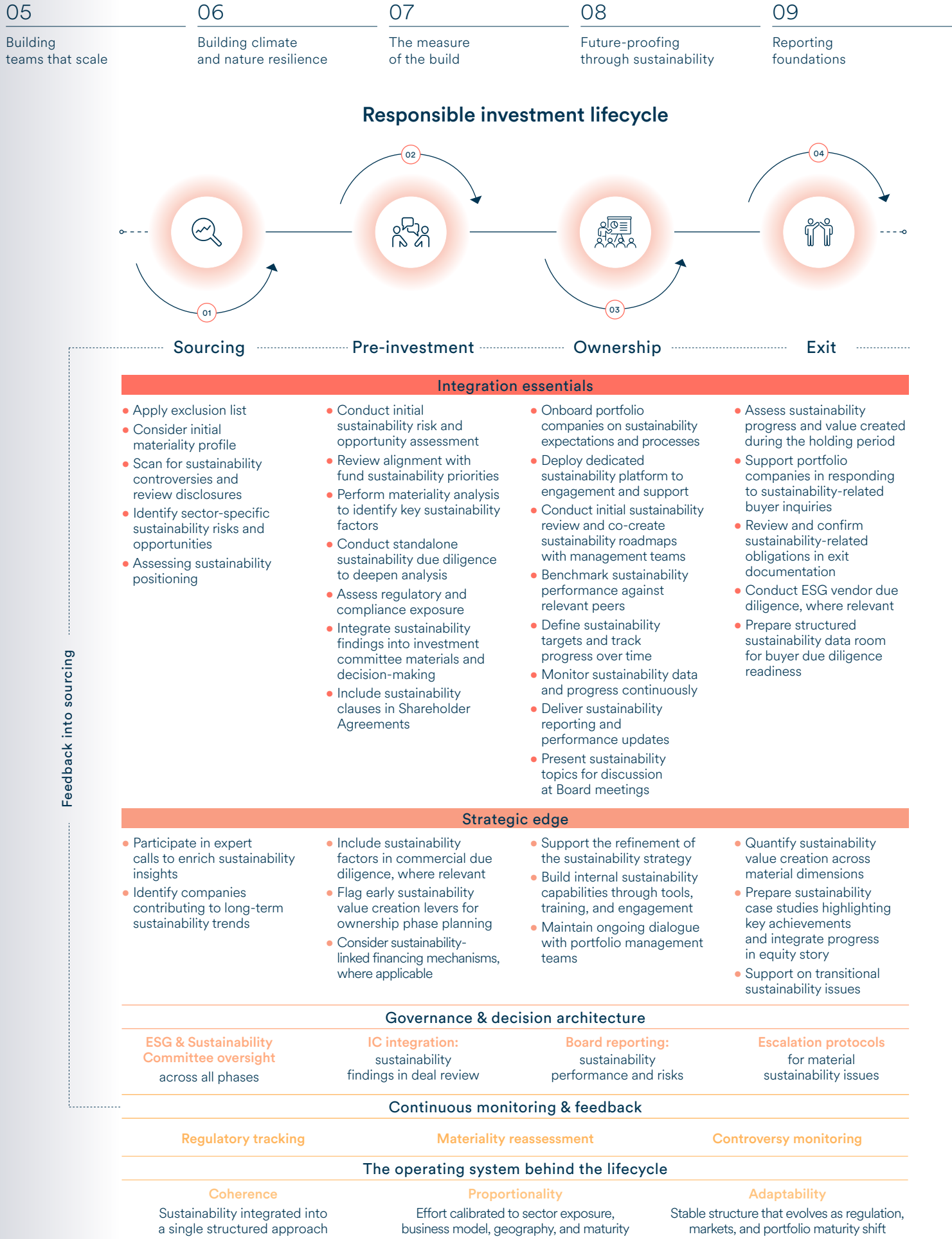
The sustainability architecture and the interconnected model define how sustainability is structured and activated at Keensight, while the investment lifecycle ensures that this approach is applied consistently in practice.

This continuity enables a clear progression, whereby sustainability considerations are identified at entry, developed and embedded throughout ownership, and reflected in exit preparation and value articulation. In this way, sustainability is treated as an integral component of how investments are evaluated, managed, and realized.

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



Responsible investment lifecycle

Sourcing **Pre-investment** **Ownership** **Exit**

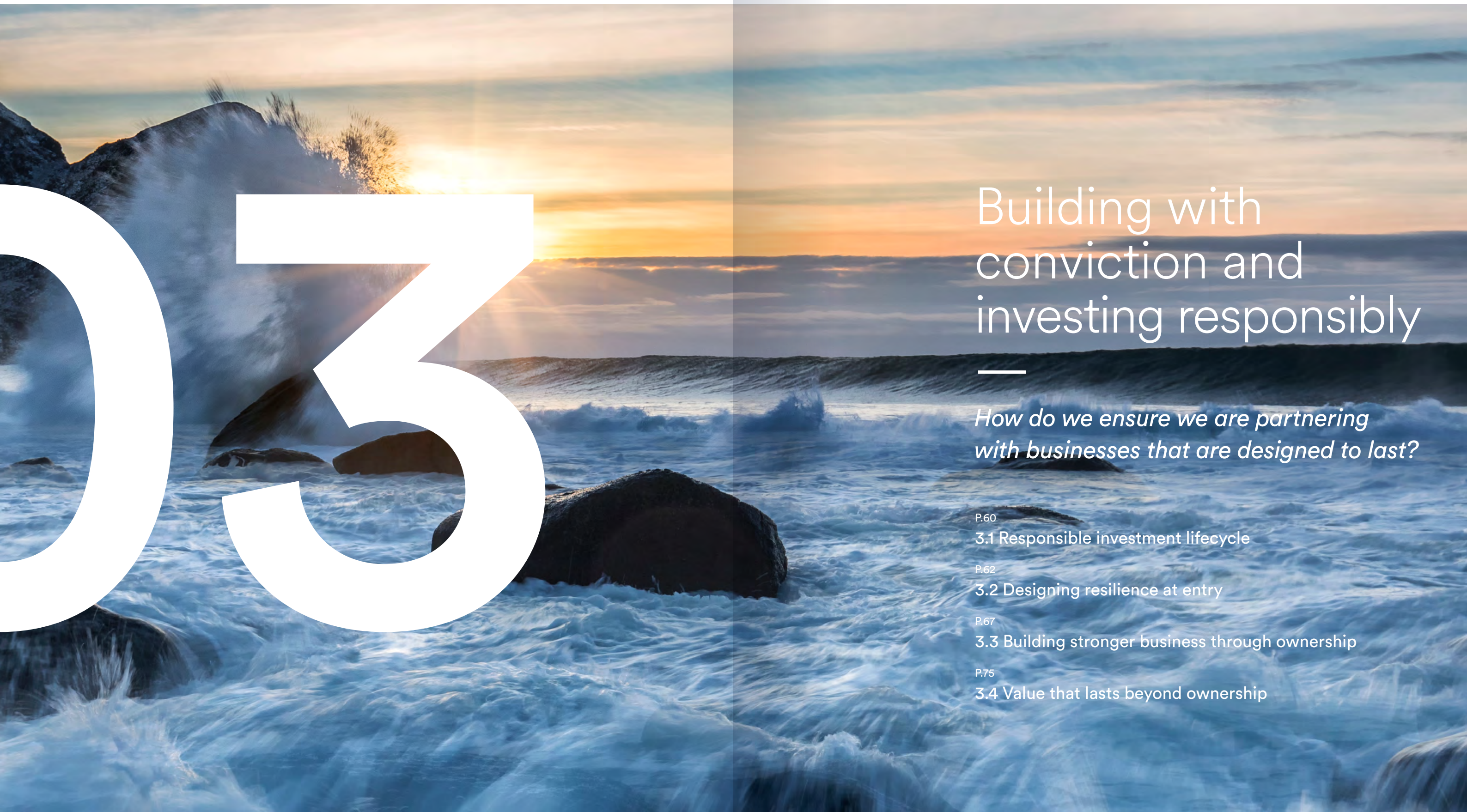
Integration essentials			
- Apply exclusion list - Consider initial materiality profile - Scan for sustainability controversies and review disclosures - Identify sector-specific sustainability risks and opportunities - Assessing sustainability positioning	- Conduct initial sustainability risk and opportunity 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	- 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	- 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			
- Participate in expert calls to enrich sustainability insights - Identify companies contributing to long-term sustainability trends	- 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	- Support the refinement of the sustainability strategy - Build internal sustainability capabilities through tools, training, and engagement - Maintain ongoing dialogue with portfolio management teams	- 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

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



Building with conviction and investing responsibly

*How do we ensure we are partnering
with businesses that are designed to last?*

P.60

3.1 Responsible investment lifecycle

P.62

3.2 Designing resilience at entry

P.67

3.3 Building stronger business through ownership

P.75

3.4 Value that lasts beyond ownership

03

Building with conviction and investing responsibly

How do we ensure we are partnering with businesses that are designed to last?

3.1 Responsible investment lifecycle

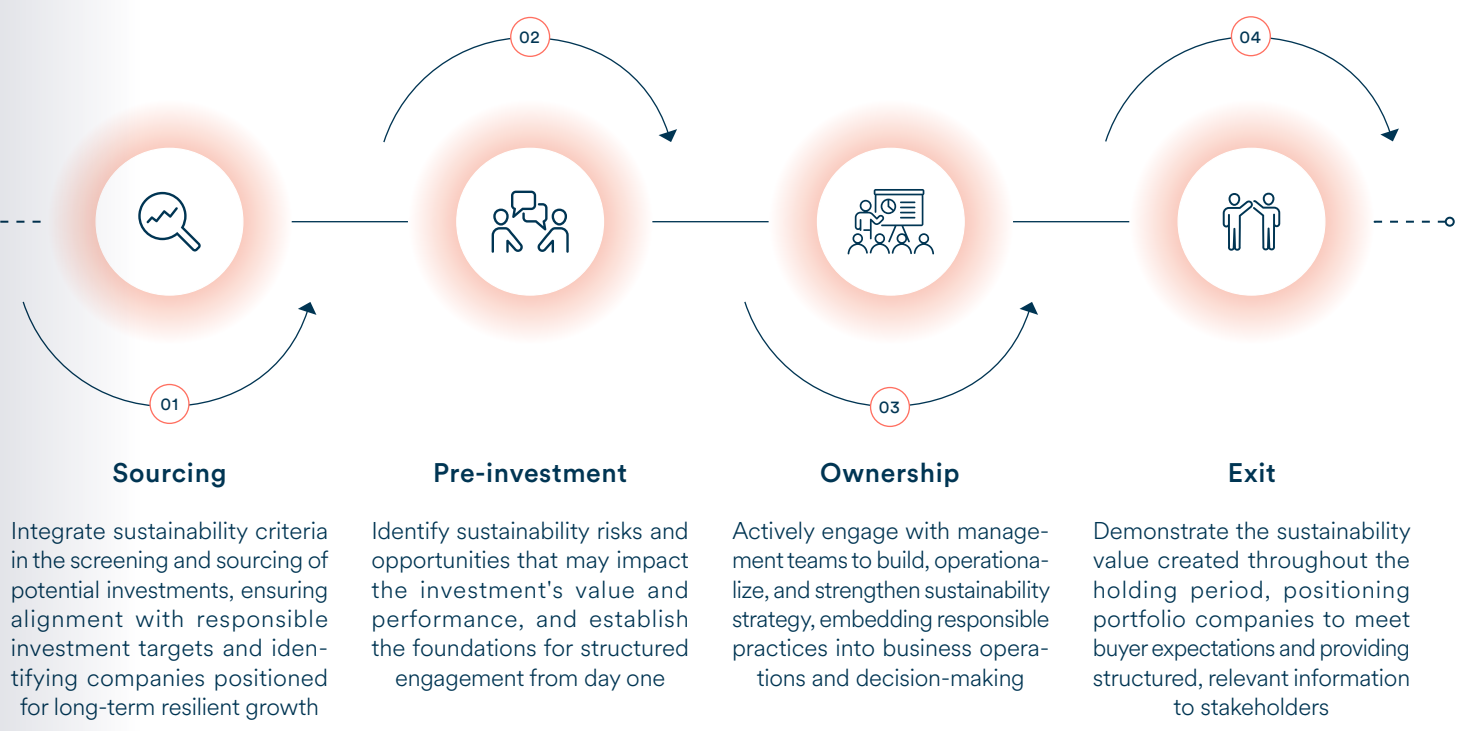
Responsible investment is a core driver of how we build stronger and more resilient businesses.

At Keensight, sustainability is embedded across the investment lifecycle, from initial screening to exit, and is closely connected to operational execution.

We assess risks and opportunities as part of our due diligence, integrate them into decision-making, and translate them into tangible value creation levers, from **improving operational efficiency and managing risk to unlocking new avenues for growth and differentiation.**

This approach is collaborative and cross-functional, **bringing together investment, sector-specific, and thematic expertise** to ensure that sustainability considerations are identified and actively implemented within portfolio companies' operations.

Our deep focus on Technology and Healthcare enables a more targeted assessment of the sustainability factors most relevant to each sector. Anchoring sustainability in business fundamentals supports measurable impact, from improved performance to more resilient growth.



Integration essentials

- | | | | |
|---|---|---|---|
| <ul style="list-style-type: none"> • Apply exclusion list • Consider initial materiality profile • Scan for sustainability controversies and review disclosures • Identify sector-specific sustainability risks and opportunities • Assessing sustainability positioning | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • 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

- | | | | |
|---|---|--|--|
| <ul style="list-style-type: none"> • Participate in expert calls to enrich sustainability insights • Identify companies contributing to long-term sustainability trends | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • Support the refinement of the sustainability strategy • Build internal sustainability capabilities through tools, training, and engagement • Maintain ongoing dialogue with portfolio management teams | <ul style="list-style-type: none"> • 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 |
|---|---|--|--|

3.2 Designing resilience at entry

Opportunity framing and early screening

Exclusion list

Keensight applies a formalized exclusion policy at the outset of the investment process, screening opportunities against defined criteria to exclude sectors or activities that fall outside the firm's scope and investment strategy.

Initial materiality profile

Keensight establishes an initial view of material topics by identifying the factors most likely to be relevant to the target company's business model, sector dynamics, and geographic exposure. This early mapping helps prioritize where sustainability considerations may warrant further attention during due diligence.

Sector-specific sustainability risks and opportunities

A sector-specific assessment is conducted to evaluate sustainability risks and opportunities that may influence competitive positioning and growth potential. This includes reviewing how sustainability-related factors shape industry dynamics, regulatory exposure, and value chain resilience, complemented by emerging trends and evolving standards that may affect the company's operating context.

Sustainability controversies and disclosures

A review of publicly available disclosures, complemented by a targeted scan for sustainability-related controversies, is conducted to assess potential reputational, regulatory, and operational risks. This may include assessing third-party data and publicly available reports indicating exposure to sustainability-related concerns.

Sustainability positioning

Keensight considers a company's sustainability positioning as part of its broader assessment. When relevant, we evaluate whether a company's sustainability maturity may strengthen its commercial relevance, operational resilience, and long-term strategic fit. This can include reviewing how sustainability is embedded in the company's value proposition, value chain relationships, and competitive positioning.

Sustainability due diligence as a lens for risk and opportunity shapes how we assess the resilience, relevance, and future positioning of each investment.

Sustainability insights

When relevant, Keensight's sustainability specialists participate in expert calls to deepen insights and validate key assumptions identified during the assessment process. These exchanges provide external perspectives on sector dynamics, regulatory developments, and emerging risks or opportunities, helping refine the analysis.

Alignment with long-term sustainability trends

An assessment may be conducted to identify companies that are well positioned to capture opportunities arising from long-term sustainability trends. This can include evaluating how business models align with structural shifts in regulation, technology, and customer demand.

Integrated investment assessment

Sustainability screening

Keensight applies a proprietary sustainability screening tool to conduct an initial risk and opportunity assessment, identifying key factors that may influence the company's performance and risk profile. This can include evaluating potential exposures across operations, value chains, and end markets, helping prioritize areas of focus and supporting more informed investment decision-making.

100%

of new investments were assessed through our sustainability screening tool

Alignment with fund priorities

Alignment with the fund's sustainability priorities is assessed to help ensure consistency with its investment strategy and responsible investment framework. Each fund is guided by a defined set of sustainability priorities, which are used to evaluate the company's activities and key practices against relevant sustainability criteria.

Materiality analysis

A materiality analysis is conducted to establish a focused view of the sustainability factors most likely to influence the company's performance and strategic trajectory. This involves assessing how sustainability considerations intersect with the business model, operational footprint, and stakeholder expectations, helping focus subsequent analysis on the areas of greatest relevance.

From materiality to performance:
driving tangible business outcomes

Themes Indicative examples	Commercial strength	Operational efficiency	Risk containment	Strategic positioning	Business units Indicative examples
Environment	Sustainable packaging solutions: Use of recyclable or reduced materials to enhance product appeal and comply with evolving standards.	Waste reduction and cost optimization: Minimization of waste volumes to reduce disposal costs and improve resource efficiency.	Resource scarcity impacts: Dependence on constrained natural resources affecting continuity and cost structure.	GHG Emissions trajectory: Clear emissions reduction pathway aligned with investor and buyer expectations.	Operations Product design
Social	Talent attraction and retention: Ability to attract and retain key talent supporting growth and innovation.	Training and development: Continuous upskilling enabling adaptation to evolving business needs.	Workplace safety risks: Identification of risk of accidents impacting operations and employee well-being.	Employer brand and workforce stability: Strong reputation supporting sustainable growth and continuity.	Human resources Health and safety
Governance	Data protection as a trust enabler: Strong cybersecurity practices supporting client confidence and contracts.	Structured oversight and strategy: Clear governance improving execution and accountability.	Anti-bribery and anti-corruption: Fraud or corruption impacting reputation and operations.	Ethical conduct: Proven integrity reducing perceived investment risk.	Compliance Risk management
Value chain	Product quality and safety: High standards strengthening customer trust and competitiveness.	Reduced sourcing disruptions: Stable supply chains ensuring continuity of operations.	Third-party risks: Supplier practices affecting company reputation and compliance.	Supply chain transparency and traceability: Clear visibility supporting buyer confidence.	Procurement Quality assurance



—
JOSÉPHINE THERON,
Partner
at Keensight Capital

“Early integration of sustainability is fundamental to how we invest. It informs our view on downside protection, upside potential, and the company’s ability to perform in an evolving regulatory and market environment.”

Sustainability due diligence

Where appropriate, external specialists may be engaged to conduct dedicated sustainability due diligence. This provides a deeper view of sustainability performance, helps uncover potential risks, and supports alignment with Keensight’s sustainability policies and expectations.

Regulatory and compliance exposure

Keensight further evaluates the regulatory and compliance landscape applicable to each potential investment. This can include assessing the company’s exposure to current and emerging sustainability-related regulations, sector-specific requirements, reporting obligations, and cross-border compliance considerations.

Sustainability in investment committee materials

The Investment Memorandum incorporates a dedicated sustainability section summarizing the outcomes of the assessments conducted on the target, highlighting key findings, areas of risk and opportunity, and the company’s alignment with relevant sustainability criteria. These insights are presented to the Investment Committee as part of the overall investment evaluation.

Sustainability clauses in Shareholder Agreements

Sustainability considerations are reflected in Shareholder Agreements through the inclusion of specific sustainability-related clauses, where appropriate. These provisions can cover areas such as reporting obligations, governance practices, and the implementation of sustainability initiative.

Sustainability factors in commercial due diligence

Where sustainability factors are directly linked to the company’s market positioning, growth prospects, or competitive dynamics, they may be incorporated into the commercial due diligence process. This can include evaluating how sustainability considerations affect customer demand, pricing, and differentiation.

Early sustainability value creation levers

Early sustainability value creation levers are identified to inform ownership phase planning. This can include highlighting initiatives that may enhance operational performance, strengthen resilience, or support differentiation.

100%

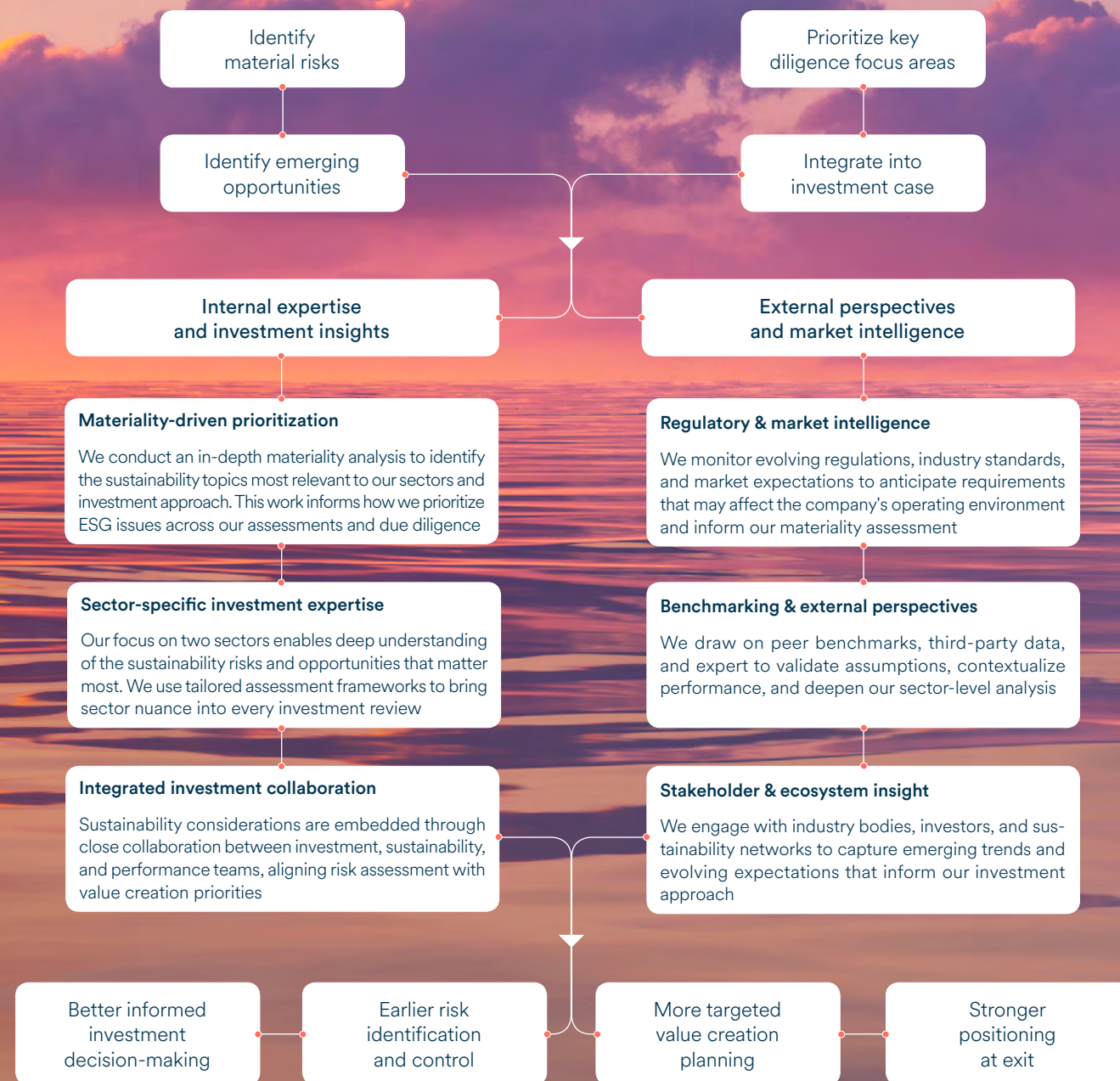
of investments included sustainability clauses in shareholders’ agreements and sustainability information in investment memorandums

Sustainability-linked financing mechanisms

Sustainability-linked financing mechanisms may be considered, where applicable, to align financial structuring with sustainability objectives. This can include assessing opportunities to link financing terms to the achievement of defined sustainability targets.

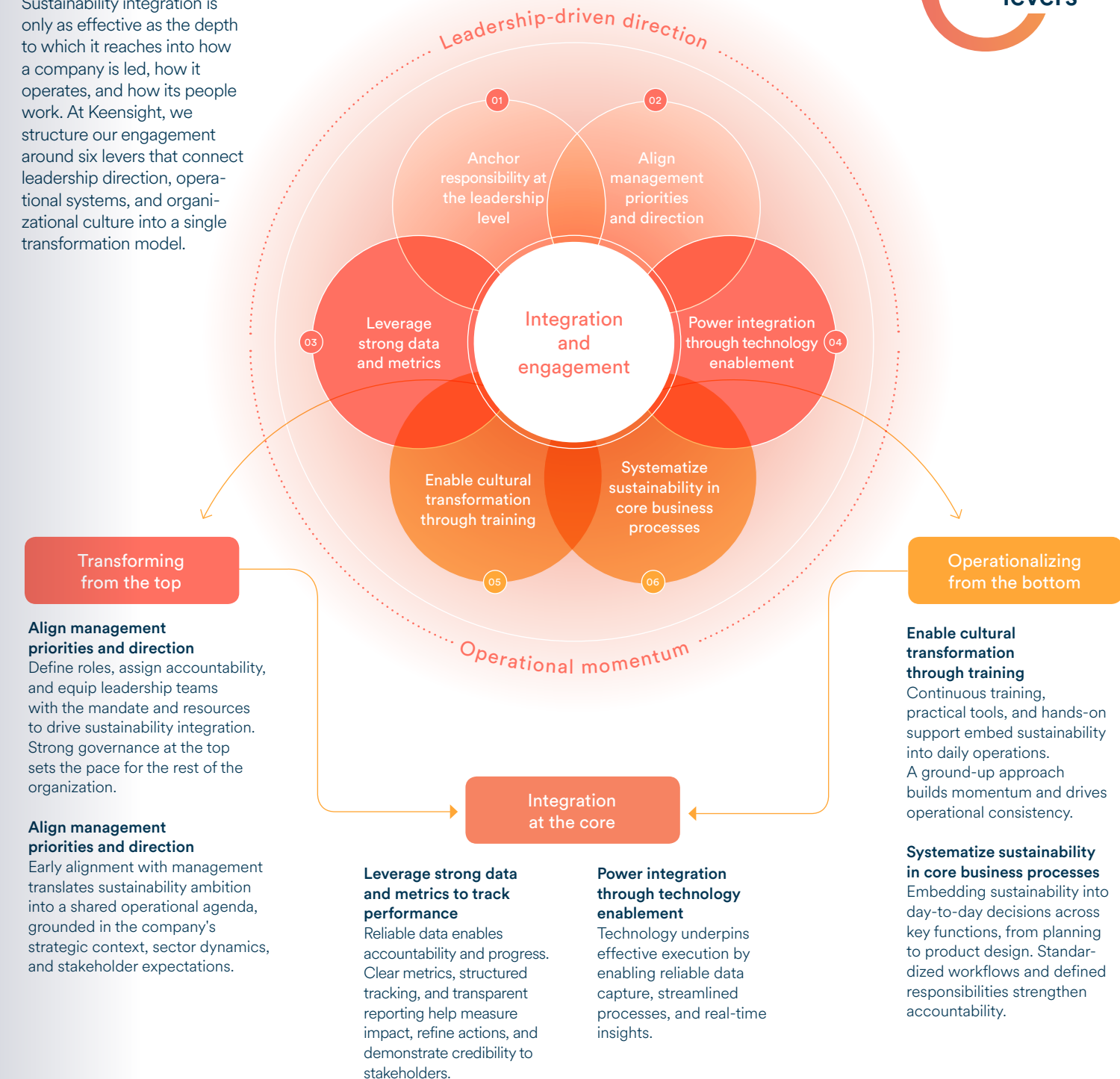
Integrated risk & opportunity lens

With sustainability considerations embedded in the investment decision and structuring, the focus shifts to active ownership, where sustainability priorities are translated into operational practice.



3.3 Building stronger businesses through ownership

Sustainability integration is only as effective as the depth to which it reaches into how a company is led, how it operates, and how its people work. At Keensight, we structure our engagement around six levers that connect leadership direction, operational systems, and organizational culture into a single transformation model.



Operational foundations and onboarding

Sustainability onboarding

Portfolio companies are onboarded through a structured process led by the sustainability team, covering sustainability priorities, governance expectations, data collection requirements, and reporting processes. Management teams are guided on available tools, resources, and the integration of sustainability into their operational planning.

Dedicated sustainability platform

Keensight has established a dedicated platform to support portfolio companies across engagement and execution. It combines structured toolkits, a defined engagement process, and targeted guidance to help companies translate strategic priorities into concrete actions and maintain steady progress over time.

Initial sustainability reviews

Initial sustainability reviews are conducted by a third party in collaboration with management teams to assess current practices, identify priority areas, and establish a clear baseline. Tailored sustainability roadmaps are then co-developed, outlining key initiatives, targets, and timelines aligned with the company's strategic and operational objectives.

Sustainability benchmarking

Sustainability performance is benchmarked against a relevant peer group to assess the company's relative positioning across key sustainability dimensions. This comparative analysis helps identify performance gaps, leading practices, and areas of differentiation, informing prioritization and the alignment of sustainability efforts with evolving industry expectations.

100%

of portfolio companies discussed sustainability at Board meetings

100%

of new investments have conducted a sustainability review and are on track to define a sustainability strategic plan

100%

engagement meetings celebrated with 100% of the portfolio

Performance tracking and value delivery

Sustainability targets and progress tracking

Sustainability targets are defined based on each company's maturity, strategic priorities, and material sustainability factors.

These targets are designed to be both ambitious and achievable, reflecting the company's operational context and areas of greatest impact. Progress is tracked throughout the holding period through structured data collection and regular performance reviews.

Ongoing sustainability data monitoring

Keensight maintains regular visibility on sustainability progress through a dedicated reporting framework built around a defined set of metrics selected for their relevance to investment themes, regulatory expectations, and portfolio needs.

A customized software solution supports consistency and efficiency by automating reporting, centralizing data flows, and enhancing analytical capabilities.

Sustainability reporting and performance

Annual sustainability maturity assessments are conducted to evaluate each company's progress and recalibrate priorities. These assessments help identify areas of advancement, address emerging gaps, and inform the next phase of the sustainability roadmap.

Sustainability reporting and performance updates are delivered to key internal stakeholders to provide clear visibility on progress across portfolio companies.

100%

of portfolio companies have received a satisfactory maturity assessment scoring

100%

of portfolio companies, have received a 'Sustainability Performance Report'

100%

of portfolio companies have access to Keensight's Sustainability Value Creation Program

Our engagement model during ownership is grounded in active partnership, with sustainability supported through hands-on, practical engagement.

Keensight's Sustainability Performance 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 operates through eight integrated modules across two layers. The data and performance infrastructure provides the foundation: consistent measurement and diagnostic depth across the portfolio. The cross-portfolio strategic enablers build on that foundation, translating insights into tailored roadmaps, targeted initiatives, and measurable outcomes.

Building the framework over time

Since 2012, Keensight has progressively built the foundations for this approach through structured sustainability reporting across its portfolio. This was strengthened with the introduction of a dedicated software solution in 2022, enabling more efficient data collection and analysis.

In 2024, this evolved into a more integrated model with the launch of the Sustainability Performance Framework, bringing together data, tools, and insights into a single operating system. In 2025, this was further reinforced through the delivery of structured, in-depth company-specific reports, providing portfolio companies with business-relevant insights to support decision-making and targeted action.

Cross-portfolio enablers

Data and performance infrastructure

The foundation layer: how we capture, structure, and interpret sustainability data

01.

Data capture and progress intelligence

 - Standardized sustainability data collection across all portfolio companies
 - Year on year progress capture that ensures well-informed decisions for targeted progression
02.

Centralized data platform

 - Centralized data platform ensuring consistency and traceability
 - Automated data collection, validation, and consolidation across portfolio companies
 - Dashboards enabling performance monitoring and decision-making
 - Scalable infrastructure supporting reporting, benchmarking, and analytics

- Active ownership and engagement

 - Close collaboration with management teams
 - Board-level sustainability integration
 - Alignment of incentives with sustainability objectives
- Strategic guidance and capability building

 - Knowledge transfer and best practice sharing
 - Sustainability training and governance strengthening
 - Structured action planning and execution support

05.

Value and risk insight engine

 - Identification of value creation levers (revenue, cost, capital efficiency)
 - Early detection of sustainability-related risks and regulatory exposures
 - Portfolio-wide trend analysis to uncover systemic opportunities
06.

Value creation activation

 - Development of tailored sustainability value creation roadmaps for each company
 - Integration into governance, management incentives, and operational processes
 - Active collaboration with management teams to implement initiatives

Cross-portfolio strategic enablers

The activation layer: how we translate data into strategy and measurable value

VisibilityPrioritization



03.

Maturity assessment tool

 - Structured assessment of sustainability maturity across governance, operations, and strategy
 - Identification of gaps, priority areas, and untapped value creation opportunities
 - Scoring that directly informs roadmap development and target-setting
04.

Performance and tracking

 - KPI tracking linked to business fundamentals (e.g., cost savings, risk reduction, etc.)
 - Company-level and fund-level dashboards for continuous progress monitoring
 - Continuous monitoring of progress against targets

- Analytical tools

 - Proprietary sustainability data methodology
 - Advanced analytics and performance dashboards
 - Company level and fund level analysis
- Benchmark sources

 - Portfolio data
 - Industry datasets
 - Sustainability rating agencies
 - External benchmark providers

07.

Market positioning and benchmarking

 - Benchmarking against industry peers and best-in-class performers
 - Identification of differentiation opportunities for exit positioning
 - Alignment with sustainability ratings and investor expectations
08.

Feedback and continuous improvement loop

 - Continuous refinement of sustainability strategy based on performance insights
 - Knowledge transfer across portfolio companies
 - Adaptive response to evolving regulatory and market conditions

OutcomesActivationAccountabilityPositioning

A structured path from foundation to leadership

Keensight's maturity model provides a structured framework for **assessing how portfolio companies progressively embed sustainability** into their governance, operations, and strategy. Each company enters the portfolio at a different starting point, and the model is designed to provide a clear, measurable pathway adapted to that baseline.

This model is used to establish an initial assessment at entry, inform the development of each company's sustainability roadmap, and track progress throughout the holding period. Maturity assessments are calibrated to the company's stage, sector, and operational context, ensuring that priorities remain relevant and actionable.

Sustainability maturity evolution

Illustrative example*

Governance structures

Policies

Initiatives

Targets and KPIs

Reporting and data

Culture and engagement



Company "A" at Entry

2024

Standard

✓ Sustainability roles emerging

✓ Initial policies drafted

✓ Ad hoc actions

✓ Basic targets set

✓ Basic data collection

✓ Limited awareness

2025

Evolving

✓ Defined governance structure

✓ Core policies implemented

✓ Targeted initiatives on priority topics

✓ Key KPIs tracked

✓ Structured reporting

✓ Initial training and communication

2026

Established

✓ Board-level oversight

✓ Policies aligned with standards

✓ Structured programs with defined scope and timeline

✓ KPIs aligned with standards

✓ Automated data collection and benchmarking

✓ Sustainability embedded in onboarding and objectives



Company "A" before the Exit

2027

Advanced

✓ Sustainability integrated into strategic decision-making

✓ Comprehensive, integrated policy framework

✓ Initiatives embedded in operations and drive innovation

✓ Strategic targets linked to business outcomes

✓ Data-informed decision-making

✓ Cross-functional ownership and engagement

2028

Leading

✓ Sustainability embedded in corporate strategy

✓ Best-in-class, forward-looking policies

✓ Scaled, measurable impact

✓ Industry-leading, science-based targets

✓ Predictive, real-time sustainability intelligence

✓ Sustainability as a shared value informing behavior and decisions

Governance, capabilities and strategic development

Sustainability topics at Board level

Sustainability topics are presented at Board level on a regular basis, with participation from sustainability owners and designated representatives. These updates provide visibility on progress, key initiatives, and areas for improvement, supporting the integration of sustainability into strategic oversight and decision-making.

Sustainability strategy

Keensight supports portfolio companies in the ongoing development and refinement of the sustainability strategy as a result of our annual reviews, ensuring they reflect evolving priorities, regulatory expectations, and business context as the company matures.

Internal sustainability capabilities

Keensight works with portfolio companies to strengthen internal sustainability capabilities in ways relevant to their strategy and operating context. This can include practical tools, targeted training on key sustainability topics, and knowledge sharing across the portfolio, helping build internal ownership and embed sustainability into day-to-day operations.

Ongoing dialogue with portfolio management teams

Keensight's sustainability team maintains ongoing dialogue with portfolio management teams, in coordination with its investment and performance teams, to support alignment on sustainability priorities and progress. This engagement is conducted through regular check-ins, performance reviews, and dedicated working sessions focused on key ESG topics. These interactions provide visibility on evolving challenges, support timely decision-making, and enable the identification of opportunities to further enhance sustainability performance and value creation.

Keensight's sustainability team maintains ongoing dialogue with portfolio management teams, in coordination with its investment and performance teams, to support alignment on sustainability priorities and progress.

*Illustrative example of a portfolio company's sustainability maturity progression during the holding period

“Keensight’s support has been instrumental in structuring our sustainability approach. From defining clear priorities to aligning with leading frameworks and advancing our climate strategy, their guidance has helped us embed sustainability more effectively into our operations and long-term vision.”



—

MARK BATE,
Chief Business Officer
at CatSci

From support to impact:
Sustainability in practice at Catsci

Support areas	Employees	Clients	Shareholders	Society
Sustainability report Keensight supported the development of Catsci’s sustainability report, ensuring a clear articulation of key priorities and performance. This included identifying material ESG topics, aligning disclosures with stakeholder expectations, and building a consistent narrative around sustainability initiatives. This work enabled Catsci to strengthen transparency while positioning sustainability as a core component of its strategic story.	Capability building Shared language and priorities that align teams around sustainability goals	Value preservation A credible sustainability narrative that supports client procurement and partnership decisions	Value creation A stronger equity story that enhances investor confidence and exit positioning	Value preservation Accountability through structured, transparent disclosure
PSCI navigation A key pillar of Catsci’s sustainability journey involved strengthening alignment with leading industry and disclosure frameworks, with a particular focus on the Pharmaceutical Supply Chain Initiative (PSCI). Keensight supported Catsci in assessing its practices against PSCI principles, which cover critical areas such as ethics, labor and human rights, health and safety, environmental management, and responsible supply chain practices. This included identifying gaps, prioritizing areas for improvement.	Capability building Embedded ethical, safety, and compliance practices across operations	Value creation Demonstrated alignment with supply chain requirements that protects commercial relationships	Value preservation Reduced exposure to compliance failures and reputational risk	Value creation Higher standards for ethics, labor rights, and environmental practices across the value chain
SBTi and carbon reduction targets A central focus of Catsci’s sustainability journey was the development of a robust and credible climate strategy, anchored in Science-Based Targets initiative (SBTi) principles and supported by concrete decarbonization actions. Keensight supported Catsci in transitioning from an initial climate ambition to a structured target-setting approach aligned with climate science. This process enabled Catsci to align its climate objectives with globally recognized decarbonization pathways, ensuring that its commitments are both credible and consistent with broader climate goals.	Capability building Internal capabilities and awareness on emissions measurement and reduction	Value creation A credible decarbonization trajectory that differentiates in client selection processes	Value preservation Reduced transition risk through science-aligned climate commitments	Value creation Measurable contribution to global emissions reduction

Translating sustainability progress into a clear and differentiated equity story that strengthens positioning and provides structured, relevant information to stakeholders.

3.4 Value that lasts beyond ownership

Sustainability value and performance at exit

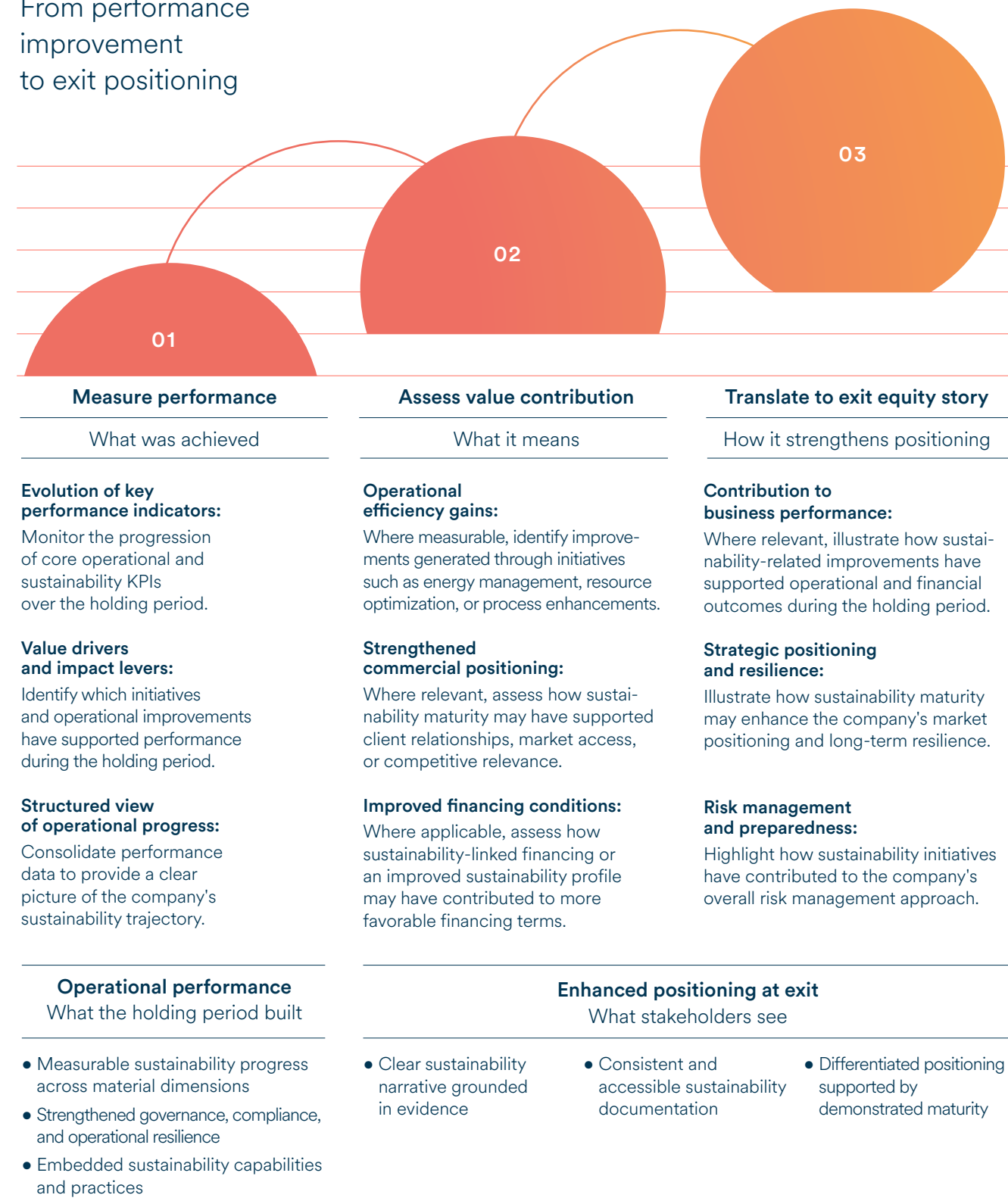
Sustainability trajectory

Sustainability value creation

Case studies and equity story

The value realization bridge

From performance improvement to exit positioning



Illustrative example based on a company in the healthcare sector

Sustainability initiatives during the holding period

Energy and operational efficiency:

- Upgraded production equipment and HVAC systems to improve energy intensity
- Implemented real-time energy monitoring and optimization tools
- Optimized production scheduling to reduce peak energy consumption
- Introduced site-level energy management practices and targets

Governance and compliance:

- Established a dedicated sustainability governance structure with Board-level reporting
- Aligned environmental management practices with relevant industry standards

Supply chain and stakeholder engagement:

- Introduced sustainability criteria in key supplier evaluation processes
- Strengthened sustainability reporting and disclosure to clients

Potential value contribution

Operational efficiency:

Energy and process improvements contributed to more efficient operations and improved cost predictability

Client and market relevance:

Strengthened sustainability profile supported alignment with evolving client expectations in the pharmaceutical sector

Risk preparedness:

Improved governance and compliance practices contributed to the company's overall risk management framework

Exit readiness:

Structured sustainability data and reporting facilitated a transparent and efficient due diligence process

100%

of portfolio companies benefit from tailored sustainability support as part of their exit preparation

Transaction readiness

Sustainability data room

A dedicated sustainability data room may be prepared consolidating relevant data, policies, assessments, and documentation, enabling efficient review and demonstrating the transparency of the company's sustainability approach.

Vendor due diligence

An independent sustainability vendor due diligence may be conducted, where relevant, to provide a structured assessment of the company's sustainability profile ahead of a transaction. This can be carried out by an external specialist or by Keensight's sustainability team.

Buyer inquiries

Keensight supports portfolio companies in responding to sustainability-related buyer inquiries by providing structured information, relevant data, and guidance on key sustainability topics. This helps ensure consistency and clarity throughout the transaction process.

Continuity and transition

Sustainability obligations in exit documentation

Sustainability-related obligations are reviewed and confirmed in exit documentation to ensure consistency with prior commitments and disclosures, supporting a transparent transfer of responsibilities.

Transitional sustainability matters

Keensight may support portfolio companies on transitional sustainability matters to help ensure continuity as ownership changes. This can include addressing ongoing initiatives, governance responsibilities, and disclosure requirements.

04

From Blueprint to delivery

*How do our actions
strengthen the foundations
we are building on?*

P.80

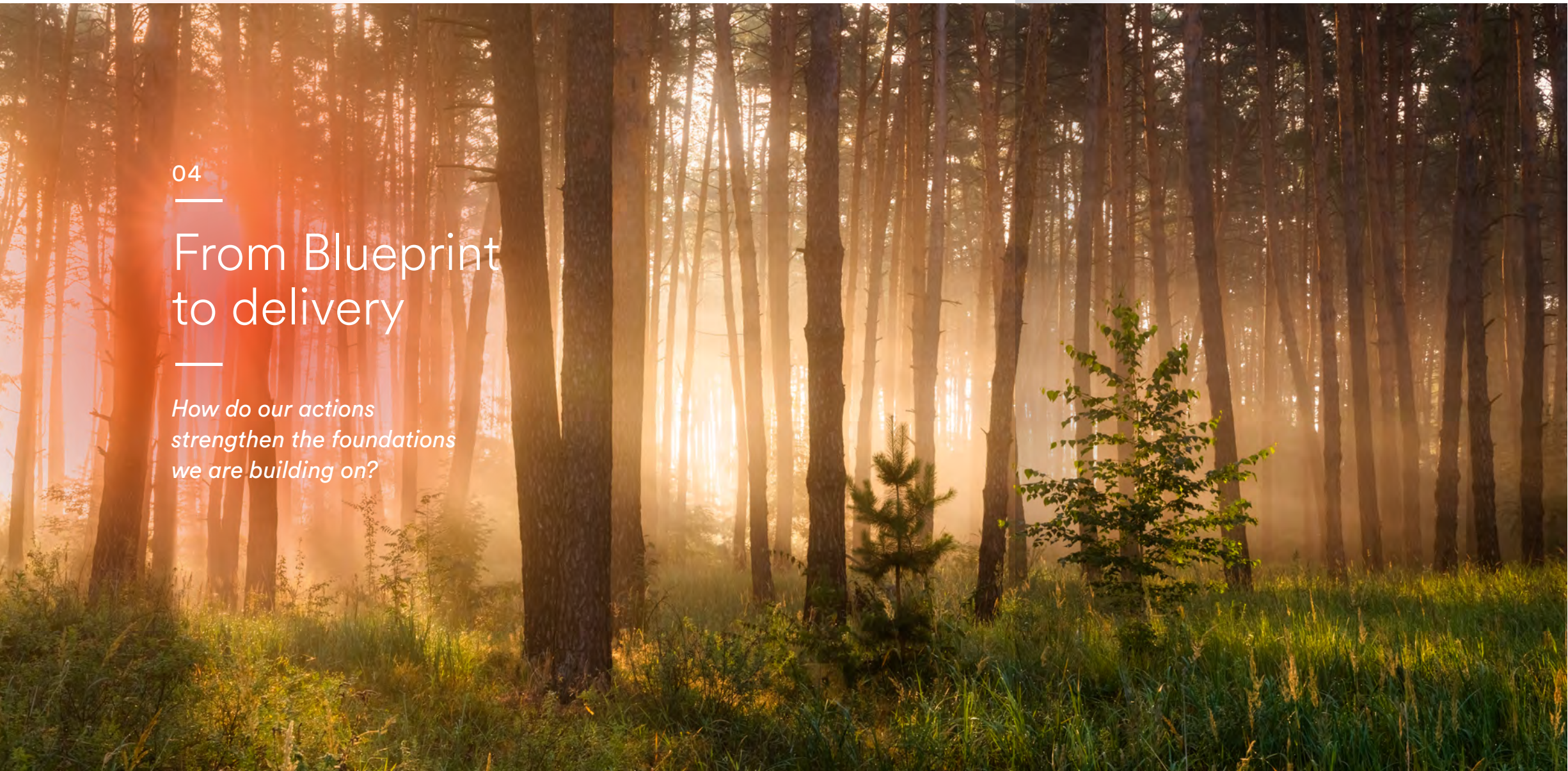
4.1 Designing the 2024/25 strategy

P.84

4.2 Turning strategy into delivery

P.88

4.3 Raising the bar for 2026/27



04

From Blueprint to delivery

How do our actions strengthen the foundations we are building on?

2024/25

sustainability strategy

This structure **anchors sustainability priorities in the firm’s operating model**. Each pillar is built around a clear objective, linked to specific material topics, and supported by measurable actions.

The strategy is governed through a dedicated sustainability governance framework. Oversight is provided by the Board of Directors, monitoring is carried out by the ESG & Sustainability Committee, and execution is led by the ESG & Sustainability team in coordination with investment and functional teams across the firm.

A dual-level approach underpins the strategy, recognizing that progress depends on action at both the firm and portfolio levels.

At the firm level, the focus is on strengthening the core enablers of implementation, including governance, policies, integration into investment processes, data systems, and stakeholder engagement.

At the portfolio level, the focus is on supporting companies through practical and targeted measures aligned with their context and maturity, supporting structured and measurable progress.

4.1 Designing the 2024/25 strategy

Our sustainability strategy approach

In designing the 2024/25 sustainability strategy, **Keensight adopted a structured approach with a clear focus on accountability.**

The strategy is organized around six clearly defined pillars, three at the firm level and three at the portfolio level, each aligned with the material topics identified through a materiality assessment.

Firm level

Pillars focused on strengthening the firm’s operating model and enabling consistent execution:

- Governance and policies
- Integration into investment processes
- Performance monitoring, disclosure, and stakeholder engagement

Portfolio level

Pillars focused on driving progress within portfolio companies through structured support:

- Measurement frameworks and data collection
- Technical guidance on priority sustainability topics
- Capability building through training and hands-on support



The capabilities behind the delivery

Keensight relied on a set of operational enablers to execute its roadmap effectively, including governance structures, dedicated resources, and internal tools supporting data, monitoring, and coordination.

Dedicated team Growing in-house sustainability team with expertise in impact measurement, data analytics, and regulatory developments, driving the strategy forward	Strategic partnerships Partnerships with leading sustainability specialists in areas such as climate science, supply chain, diversity, etc., enhancing Keensight’s ability to create value
Knowledge sharing A commitment to continuous upskilling, empowering teams with the insights and capabilities needed to navigate complex sustainability challenges	Integrated capabilities A cross-functional approach embedding sustainability across M&A, financing, operational optimization, and other key activities, avoiding siloed execution challenges
Internal tools Dedicated data systems and internal platforms to facilitate collaboration and support effective tracking of progress	Governance oversights Robust governance through Board approval, ESG & Sustainability Committee oversight, and clear accountability for implementation led by the sustainability team alongside cross-functional partners

The pillars of the 2024/25 strategy

Building on a well-defined framework and governance structure, the 2024/25 roadmap focused on disciplined execution across six strategic priorities, spanning both firm-level integration and portfolio-level progress.

At the firm level, priorities centered on **strengthening the operating foundations of sustainability.**

This included reinforcing governance and policies, embedding sustainability more systematically into investment processes, and enhancing performance monitoring and internal alignment. The objective was to ensure consistent, comparable, and decision-relevant information across activities.

At the portfolio level, the focus was on **enabling companies to translate priorities into operational actions.** Efforts concentrated on addressing material topics, improving data quality and measurement approaches, and building capabilities through targeted support. This enabled each company to progress in line with its maturity while maintaining a consistent direction across the portfolio. These priorities established a direct link between strategic intent and implementation, positioning sustainability as an integrated component of operational performance and value creation.

Enhanced policies and sustainability integration

Reinforce and expand the firm’s sustainability foundation by refining policies, strengthening integration across the investment lifecycle, and supporting governance alignment to drive consistent execution

Sustainability-led performance

Deepen sustainability performance integration by sharpening the firm’s strategic focus on climate, biodiversity, and inclusion, aligning with evolving regulatory expectations and strengthening disclosure standards

Capacity building and stakeholder management

Foster internal alignment and external engagement by strengthening sustainability knowledge, building internal capabilities, and supporting consistent communication across stakeholders

Firm level

Portfolio level

Impact management

Advance the measurement of non-financial value by developing a tailored framework and improving the consistency and relevance of sustainability performance data across the portfolio

Addressing material sustainability topics

Support portfolio companies in addressing high-priority sustainability topics by providing technical guidance, tools, and expert support

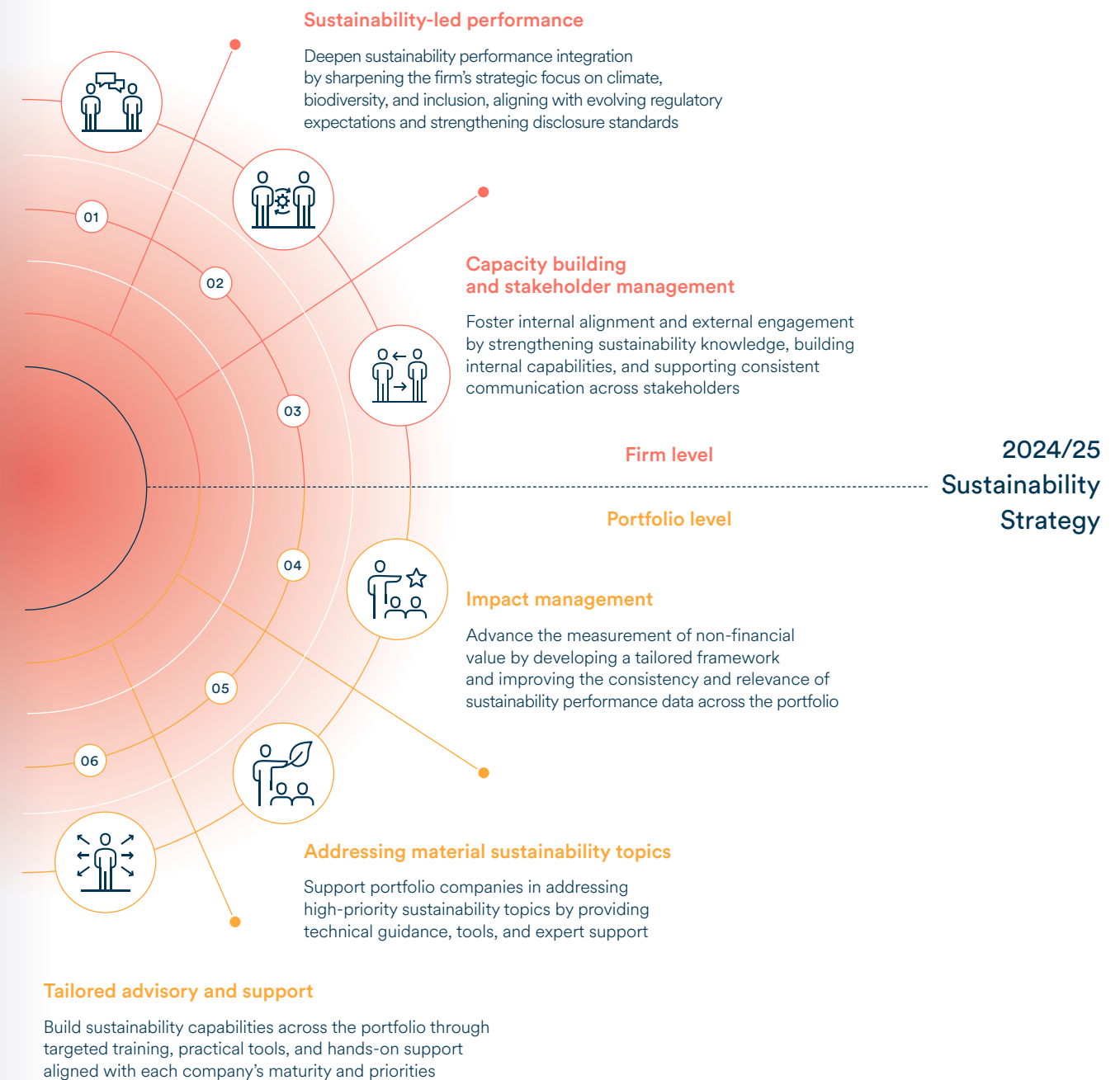
Tailored advisory and support

Build sustainability capabilities across the portfolio through targeted training, practical tools, and hands-on support aligned with each company’s maturity and priorities



—
PHILIPPE CROCHET,
Managing Partner
at Keensight Capital

“Over the past year, we have moved from structuring our sustainability approach to embedding it more deeply across the firm and our portfolio. This has allowed us to strengthen consistency, improve execution, and better support our companies in addressing increasingly complex sustainability expectations.”



4.2 Turning strategy into delivery

Over the course of 2024 and 2025, the pillars of the roadmap moved from design to delivery, with a focus on translating priorities into defined actions and initiatives.

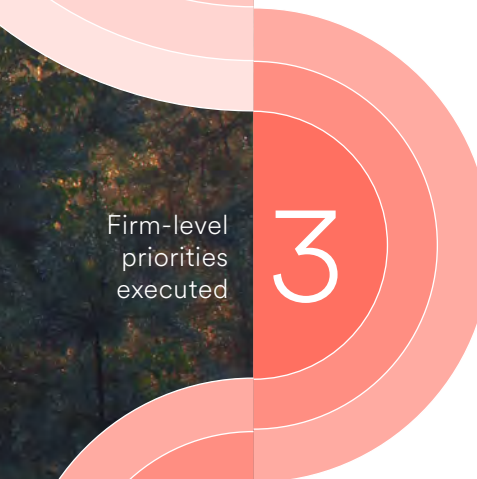
This phase has been marked by the rollout of key initiatives, the strengthening of internal capabilities, and the integration of sustainability considerations across all levels.

Progress across each pillar reflects this **shift from framework definition to operational implementation**, with measurable advances at the firm level and targeted support delivered across portfolio companies.

The results presented in this chapter, together with selected initiatives highlighted throughout the report, provide a clear view of the actions undertaken and progress achieved.



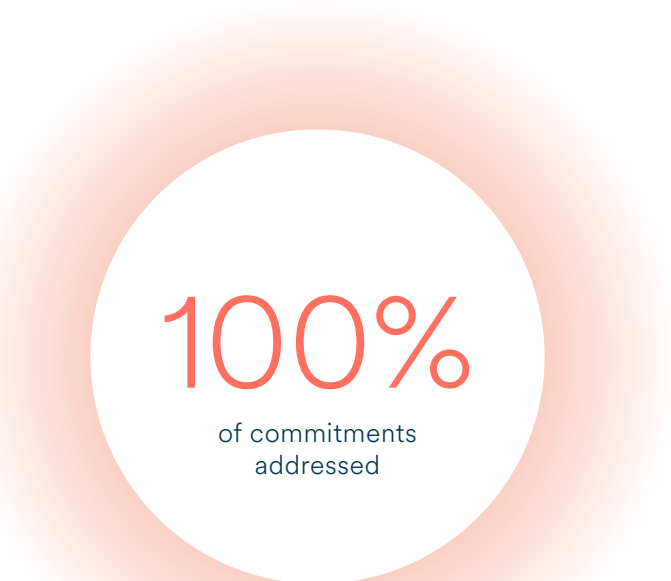
Strategic pillars delivered



Firm-level priorities executed



Portfolio-level priorities executed

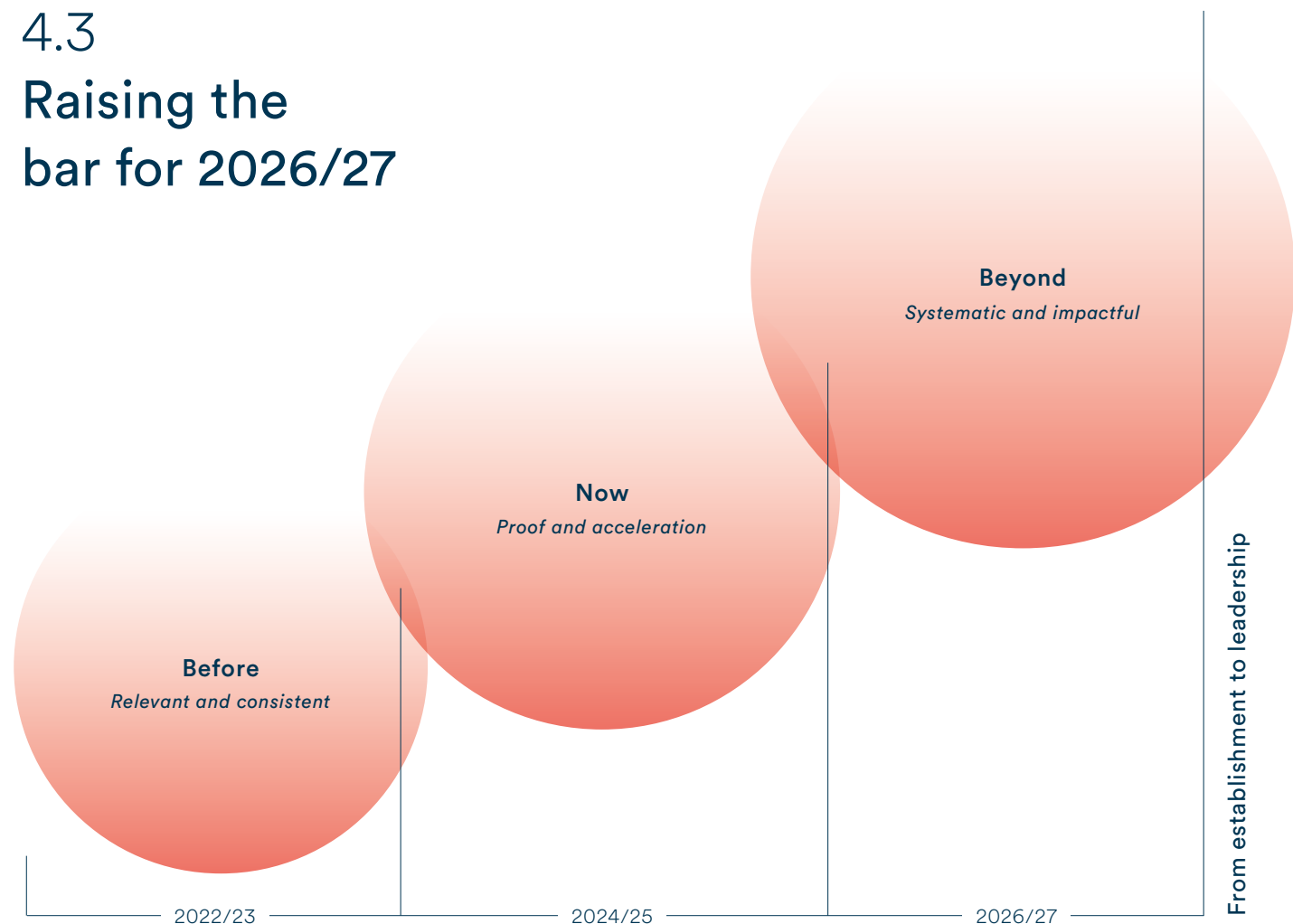


Strategic reviews with senior leadership per year

2026/27
Strategy approved and launched

Contents		01	02	03	04	05	06	07	08	09	
Return to table of contents		Why the future belongs to builders	The Blueprint	Building with conviction and investing responsibly	From Blueprint to delivery	Building teams that scale	Building climate and nature resilience	The measure of the build	Future-proofing through sustainability	Reporting foundations	
Progress made at firm level From framework to implementation					Progress made across the portfolio From engagement to operational progress						
											
Enhanced policies and sustainability integration		Sustainability-led performance		Capacity building and stakeholder management		Impact management		Addressing material sustainability topics		Tailored sustainability training and guidance	
- Revised and updated the Responsible Investment Policy and Sustainability Policy to reflect evolving priorities - Formalized and adopted Keensight's Climate Policy - Strengthened the sustainability due diligence process with new integration points across the screening and pre-investment phases - Revised and updated the Exclusion Policy - Improved the approach to sustainability-linked financing - Improved internal sustainability reporting processes between sustainability and investment teams, and to governance bodies		- Updated the materiality analysis, aligning with evolving stakeholder expectations - Launched a proprietary climate risk tool, applied to 100% of the portfolio - Developed and validated climate targets through the SBTi - Initiated emissions reduction plans across the management company and selected portfolio companies - Initiated biodiversity risk assessments across relevant assets - Rolled out the Diversity & Inclusion plan, including baseline mapping and full deployment of all first-year initiatives - Began internal review of the philanthropy and volunteering strategy - Enhanced the structure of sustainability reporting to align more closely with leading disclosure standards		- Launched a bi-monthly sustainability newsletter for the team and portfolio, sharing updates, tools, and market insights - Organized training sessions for the investment team, including external workshops on climate risks and good governance, and internal modules on sustainability integration - Strengthened stakeholder engagement processes, including regular sustainability updates and dedicated dialogue with relevant stakeholders - Improved external sustainability communications, expanding sustainability content across digital channels and corporate materials		- Developed the Sustainability Performance Report, delivered annually to each portfolio company to inform strategic dialogue and roadmap development - Refined the set of portfolio-wide sustainability metrics, improving alignment with relevant standards and supporting companies in integrating these into reporting - Started the development of Keensight's in-house impact framework, including selection of contribution themes		- Supported companies in understanding and preparing for CSRD requirements, including initial readiness reviews and disclosure planning - Initiated a carbon emissions quantification program with a selected external partner - Assisted companies with the adoption of climate targets, providing resources and integration support during analysis and implementation phases - Completed the first round of biodiversity risk assessments, laying the foundation for collaborative mitigation and impact management		- Created and shared a set of sustainability reference materials to support implementation across the portfolio - Launched the Keensight ESG Summit, welcoming over 45 portfolio representatives for peer exchange and applied learning - Implemented regular one-to-one sessions with portfolio leads to provide tailored sustainability coaching - Collaborated with Value Creation Directors to track progress and ensure sustainability priorities are integrated into portfolio engagement	
- Completed second-year review of sustainability policies, including Code of Ethics and Business Conduct, incorporating regulatory developments and operational learnings - Enhanced Investment Committee materials with improved sustainability risk-opportunity framing and ESG decision support tools - Enhanced sustainability considerations into value creation planning with clearer sustainability-linked levers and success metrics - Updated sustainability exit readiness assessments to capture and articulate value created during ownership - Expanded internal dashboards and monitoring tools for sustainability decision support - Developed and approved the sustainability strategy 2026/27, setting the direction for the next strategic cycle		- Climate risk tool refined and integrated into pre- and post-investment analysis, enabling clearer identification of climate-related exposures - Advanced portfolio companies in defining science-aligned reduction pathways and progressing toward SBTi targets - Completed biodiversity risk assessments with enhanced methodology - Continued the deployment of D&I roadmap with specific training sessions and institutional engagement - Broadened climate risk assessments, carbon footprint measurement, and SBTi pathways across a wider set of companies - Enhanced disclosure alignment with standards and frameworks - Consolidated sustainability data and metrics into a more connected performance system, enabling benchmarking, evolution, and stronger dialogue		- Expanded internal training program with deeper thematic modules and focused sector materials - Launched the second annual Keensight ESG Summit, deepening peer exchange and cross-portfolio learning - Strengthened stakeholder communication with enhanced sustainability reporting and dedicated sustainability disclosure - Expanded internal resource hub with improved usability and sector-specific regulatory alignment content - Expanded training, peer learning, and technical assistance, tailoring delivery formats based on company maturity and sector needs - Expanded the Sustainability Performance Report to support strategic discussions at company board level		- Refined the impact framework with contribution themes mapped to portfolio activities (sectors and sub-sectors) - Completed annual maturity assessment across the portfolio, tracking year-on-year progression - Expanded the Sustainability Performance Report to serve as tool for strategy update for each portfolio company - Introduced portfolio-level sustainability contribution analysis to quantify collective progress across priority themes (ongoing) - Launched a project to improve sustainability performance indicators into portfolio company board reporting to strengthen governance-level visibility (ongoing)		- Developed sector-specific sustainability playbooks to guide company-level engagement on priority topics (i.e. VSME Reporting) - Launched a program to support portfolio companies with Human Rights policies, frameworks of implementation and overall assessment - Completed second round of biodiversity risk assessments with enhanced methodology, company-specific findings, and prioritized recommendations - Extended thematic engagement to key topics such as responsible AI, supply chain due diligence, and product lifecycle sustainability, where applicable - Continued the support for sustainability communication and reporting - Delivered structured cybersecurity and digital resilience support, including maturity assessments, roadmap development, and ongoing monitoring		- Continued regular one-to-one sustainability coaching sessions with portfolio leads - Launched the Keensight ESG Excellence Awards to recognize portfolio companies demonstrating outstanding sustainability progress - Created case studies to showcase the progress made by portfolio companies, including messaging, quantification and link to value levers - Supported portfolio companies in establishing internal sustainability governance, including board-level reporting structures and dedicated ownership	
Level of completion: Completed					Level of completion: Completed						

4.3 Raising the bar for 2026/27



Advancing our strategic direction

The foundations Keensight has built over the past two years form the basis for the next phase of the strategy. With the **Sustainability Strategy 2026/27 approved and now in implementation**, the firm enters this cycle with greater clarity, strengthened tools, and deeper integration of sustainability across investment and portfolio activities.

The context in which this strategy takes shape is one of rising expectations, as regulatory frameworks become more detailed and demanding and scrutiny around sustainability continues to increase across key stakeholders.

This is reflected in higher standards and more granular demands throughout the investment lifecycle.

At the same time, portfolio companies face increasing complexity as they scale and operate across multiple markets. In this environment, Keensight addresses these developments through a structured and forward-looking approach, applying the same discipline and long-term perspective that underpin its investment strategy.

The 2026/27 strategy is organized around five interconnected ambitions spanning investment discipline, portfolio resilience, value creation, market positioning, and long-term performance, **building on an established and high-performing framework**.

It further strengthens a model that is already embedded across the firm, with a sharper focus on responsiveness, alignment with business outcomes, and value creation throughout the investment lifecycle.

Strategic ambitions of the 2026/27 roadmap

The horizon Keensight is building towards



The next phase of our strategy is defined by greater precision, deeper integration, and clearer accountability across the investment lifecycle



05

Building teams that scale

*How strong, diverse,
and well-led teams support
long-term performance?*

P.92

5.1 The talent architecture

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5.2 Diversity as a competitive advantage

P.108

5.3 Building beyond the firm

05

Building teams that scale

How strong, diverse, and well-led teams support long-term performance?

5.1 The talent architecture

Talent lies at the heart of Keensight's success.

The expertise, collaboration, and engagement of its teams support the firm's overall performance and its ability to work effectively with portfolio companies over time.

Keensight approaches human capital as both a strategic priority and a long-term responsibility.

Attracting high-caliber professionals, creating an environment where they can perform at their best, and supporting their development over time are essential to maintaining a high-performing organization. Talent management is therefore embedded as a core priority, with a focus on building strong teams, supporting long-term development, and fostering a consistent employee experience. The firm's culture, shaped by high

standards, collaboration, and continuous development, supports its ability to attract and retain talent. It also creates an environment where individuals can strengthen their capabilities and contribute meaningfully over time.

A structured talent framework underpins each stage of the employee journey, from recruitment and onboarding to development, progression, and retention. It provides a consistent approach to managing talent, supports clarity in career development, and aligns individual growth with the firm's evolving priorities.

Our culture, rooted in growth, inclusion, and clear standards, shapes our ability to attract talented individuals and enable them to become driving forces behind our success.



Inclusion

Creating an environment where individuals feel respected, supported, and able to contribute effectively is key to team cohesion and overall performance. A strong sense of inclusion supports collaboration, retention, and organizational stability.



Growth

Supporting the development and progression of talent is essential to sustaining performance over time. Clear development pathways and opportunities for advancement strengthen engagement, build internal capabilities, and reinforce the firm's positioning in a competitive talent market.



Setting the standard

Leadership sets the tone for the organization. Clear accountability, consistent decision-making, and recognition of team contributions build trust, reinforce expectations, and contribute to a disciplined and cohesive working environment.

140+
—
Professionals

41%
—
Women across the firm

100%
—
Employees covered by training

30
—
Nationalities across the team



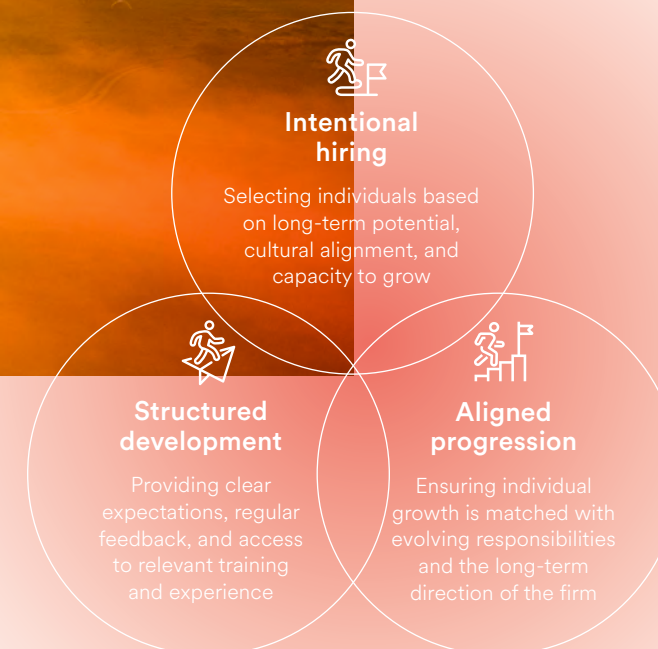
36
—
New joiners in 2025

Attracting the best people

Operating in an environment where analytical rigor must match curiosity and passion for scalable businesses, **Keensight places particular emphasis on the people it recruits.**

Each team member is encouraged to contribute beyond their role by taking initiative and proposing new ways of working. The firm seeks not only highly skilled professionals, but also individuals who align with its culture and demonstrate strong potential for development. **Keensight is committed to investing time and resources in its people**, supporting their progression and building long-term capabilities across the organization.

Convinced that diversity drives success, **Keensight actively seeks to build a workforce enriched by a wide range of experiences and backgrounds;** teams better equipped to challenge assumptions, identify breakthroughs, and deliver differentiated outcomes for portfolio companies and investors. Diversity is therefore embedded as a key component of the recruitment approach (see section 4.2).



A structured talent framework has been established to support individuals at every stage of their employee journey. From recruitment and onboarding to day-to-day collaboration and long-term development, Keensight aims at empowering its team members for sustained success.

This is grounded in the belief that fostering an environment where individuals can thrive while building capabilities aligned with the firm’s strategic priorities is key to maintaining a strong and resilient workforce.

Talent attraction in practice

Over the years, Keensight has continuously refined its recruitment approach to align with its strategic priorities, dedicating significant time and effort to identifying the right talents for the organization.

+6
campus events and conferences in 2025



Building early connections with future talent.

Keensight maintains an active presence across academic and professional ecosystems to engage with a broad range of profiles at different stages of their careers. Through participation in campus events, targeted conferences, and initiatives organized with leading institutions, the firm connects with individuals interested in its investment strategy and operating model.

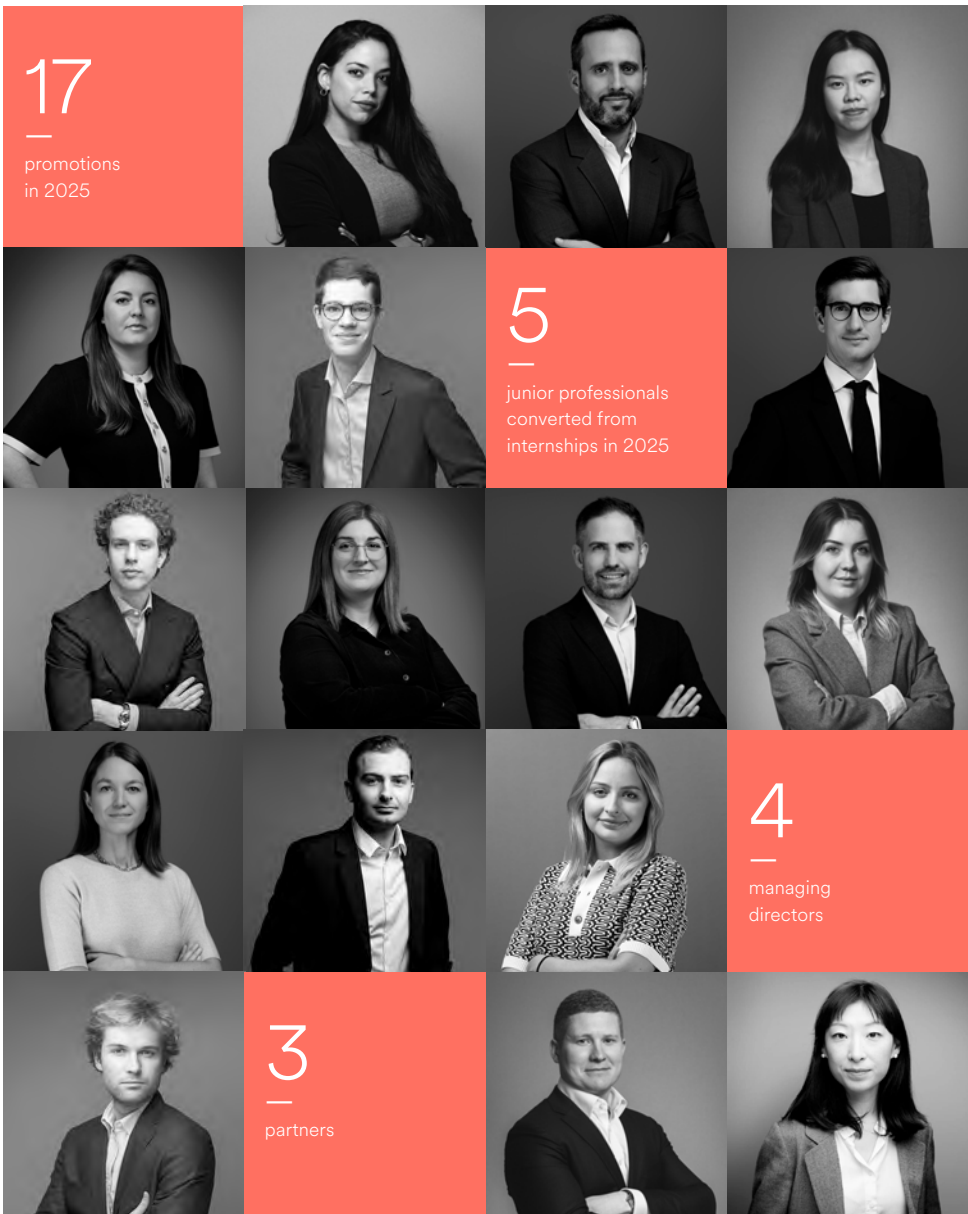
These engagements provide an opportunity to present Keensight’s activities, culture, and development approach, while building long-term relationships with future talent.

Building on these interactions, Keensight maintains a structured approach to converting early engagement into recruitment outcomes. Internships represent a key entry point, enabling the firm to assess potential over time and support a smooth transition into permanent roles

This internal pipeline is complemented by targeted external recruitment, aligned with the firm’s growth and evolving needs. In 2025, 39 new professionals joined Keensight, strengthening its teams across functions and seniority levels.

Together, these channels support a balanced approach to talent acquisition, combining internal development with the integration of new experience and perspectives.

Class of 2026



Retaining talent through exceptional employee experience

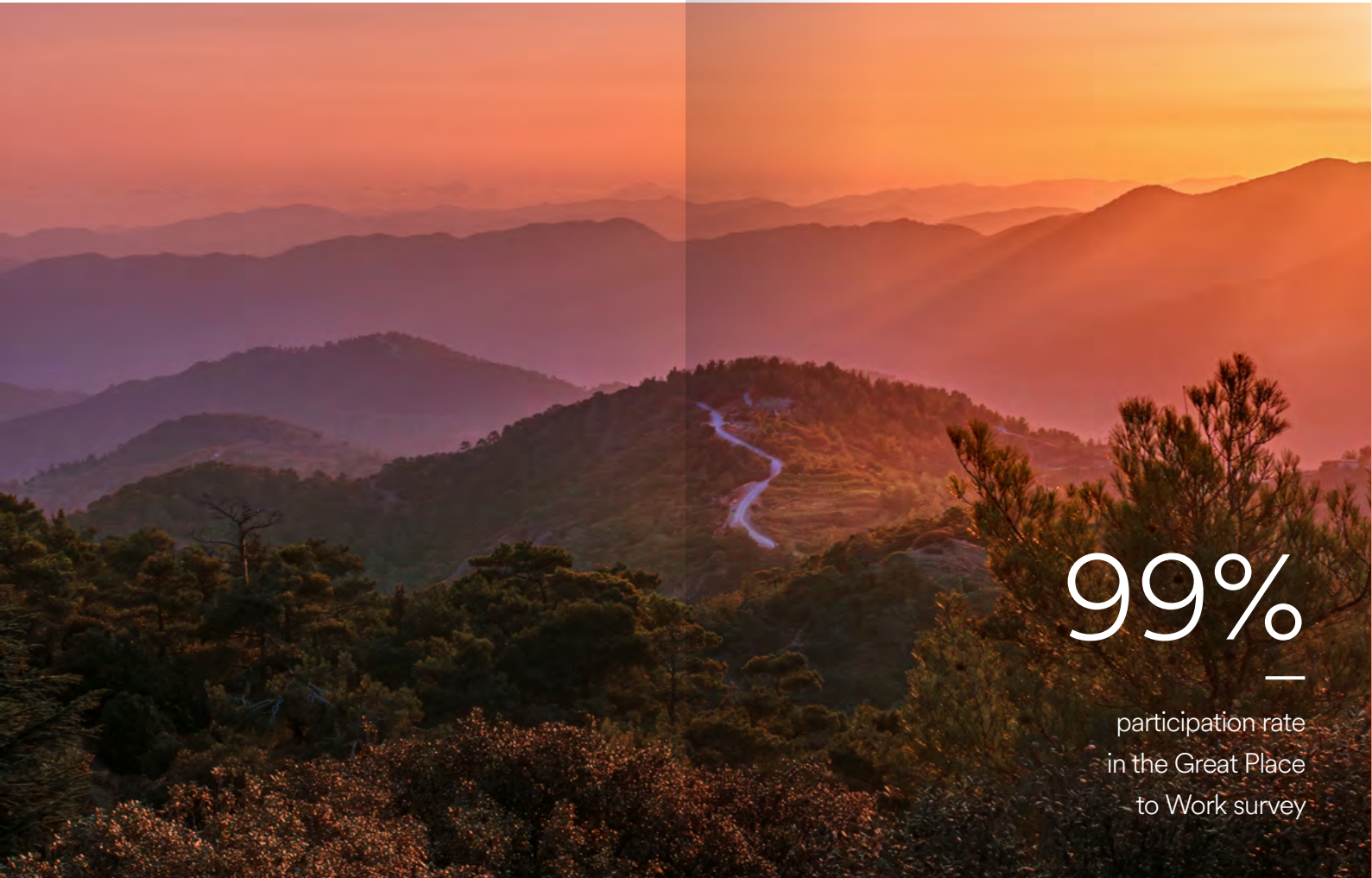
Keensight’s ability to grow, and to sustain that growth, is closely linked to its people.

Employee well-being and experience are therefore key priorities for the firm. Its human resources approach is designed to support a high-quality working environment where individuals can perform effectively over time. **This extends beyond compensation to include work-place conditions, flexibility, and team cohesion.**

To identify and implement initiatives that support well-being and engagement, Keensight actively seeks input from its teams. **Feedback is formally collected through an annual employee survey**, and employees are also encouraged to share perspectives on an ongoing basis through an online suggestion platform. Dedicated responsibilities are in place to review this feedback and translate it into concrete actions.

A three-pillar approach to well-being

Keensight’s approach to well-being is structured around three complementary pillars: a high-quality working environment, competitive and forward-looking benefits, and a strong culture of team cohesion.



External recognition: Great Place to Work

Keensight’s commitment to fostering a positive and high-quality work environment has been externally recognized through the achievement of the Great Place to Work certification for both its Paris and London offices in 2025.

This distinction reflects the firm’s ongoing efforts to promote employee well-being and engagement, and to foster a strong organizational culture across teams and geographies.

Feedback collected through the Great Place to Work survey highlights several of Keensight’s key strengths, confirming that its culture is a differentiating factor.

“Culture of collaboration”
 “Strong values and integrity”
 “Respect for talents and recognition of their work”



—
BÉRENGÈRE PETER,
Chief People Officer
at Keensight Capital

“We place strong emphasis on building an environment where people can develop, contribute, and sustain their performance over time. This is fundamental to the strength and continuity of our organization.”

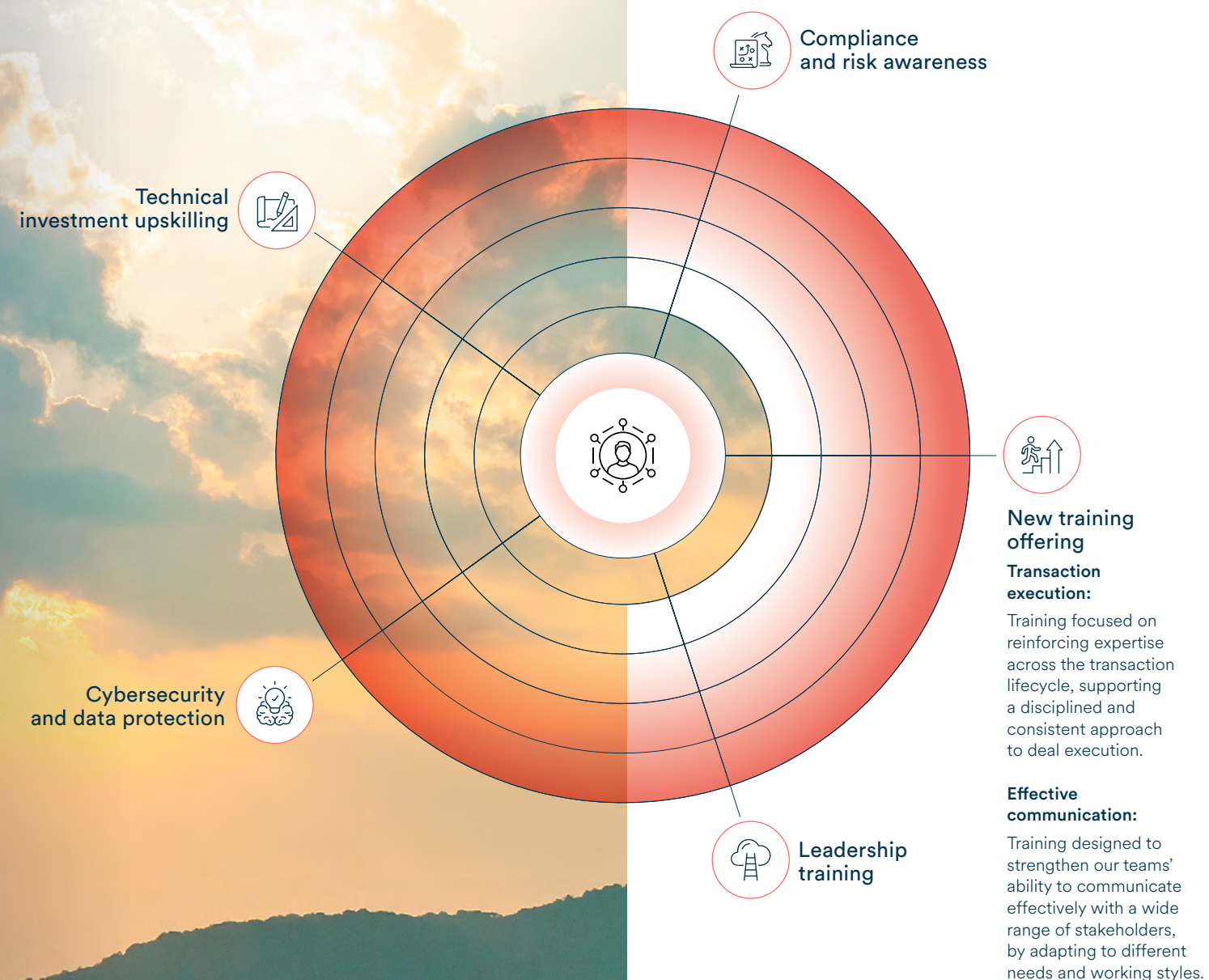
Building capacity from within

At Keensight, building capability from within is both a strategic priority and a cultural commitment. The firm places strong emphasis on talent development, enabling team members to reach their full potential, take on greater responsibilities, and advance within the organization over time.

The Keensight Training Program

To put this commitment into action, Keensight has established the **Keensight Training Program**, designed to actively invest in the development of its people. Through this program, the firm offers training sessions aimed at strengthening both technical expertise and interpersonal skills. Offerings are regularly reviewed and enhanced to ensure teams remain well-equipped to operate confidently and efficiently in a fast-evolving environment.

In 2025, the program focused on reinforcing both core expertise and soft skills, empowering teams to collaborate more effectively, drive innovation, and deliver high-quality outcomes. While some sessions are designed for the entire workforce, others are tailored to meet the specific needs of individual teams.



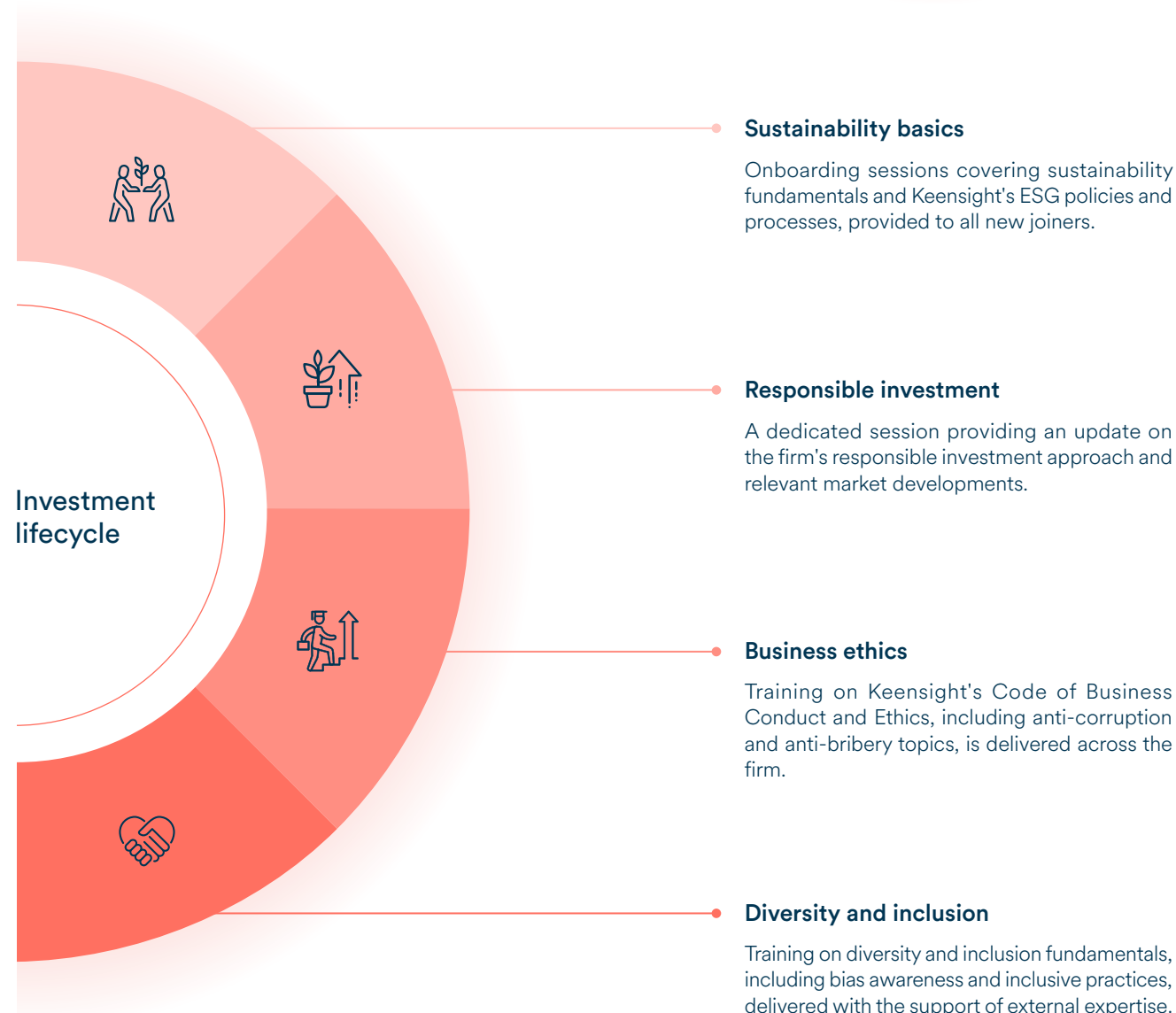
Investing in leadership

Building on the **Management and Leadership Program launched in 2024**, Keensight continued to invest in leadership development in 2025. To ensure that recently promoted individuals are well prepared to take on their new responsibilities, the firm organized sessions covering active listening, delegation, and team management, delivered in collaboration with external specialists.

Sustainability upskilling

Aligned with its ambitions and 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, continued to deliver sustainability training sessions across the firm.

Particular emphasis was placed on ensuring that these trainings combine strategic perspectives with practical insights relevant to the management of sustainability risks and opportunities across the investment lifecycle.



>5

Training & awareness sessions delivered in 2025

Structured career development

Keensight considers transparency and clear expectations essential to supporting career development. The firm has formalized career pathways that define the requirements associated with each role and level of seniority.

This framework provides clarity on progression criteria and helps individuals identify priority areas for development.

To support progression over time, **Keensight promotes a structured and continuous feedback culture**. Team members are encouraged to seek feedback from peers and managers on their performance and development areas.

This ongoing process, based on regular dialogue, supports continuous improvement and prepares individuals to take on increased responsibilities. In 2024, the firm introduced Career Committees to strengthen consistency, transparency, and fairness in performance evaluations. This approach continued to develop in 2025.

Internal mobility

In 2024, **Keensight formalized its internal mobility program** to better support professional development and organizational agility.

Mobility is a key lever for individual growth, knowledge sharing, and long-term engagement. It applies both across geographies and functions, enabling team members to broaden their experience and take on new responsibilities as the firm evolves.

This program continued to expand in 2025, reinforcing the firm's commitment to developing its leaders from within.

Mentoring as a driver of development

Recognizing the value of experience and knowledge sharing, **Keensight has established a mentoring program that connects junior and mid-level professionals with more senior team members**.

Through regular interactions, mentees receive guidance to support their development and navigate complex situations.

The program provides a structured framework for guidance and knowledge transfer across teams, strengthening connectivity within the organization and supporting a consistent development experience.



—
MYRIAM BETTAN,
Fund Finance Director
at Keensight Capital

“Regular exchanges with my mentor have provided useful perspective on both day-to-day challenges and longer-term development.”

5.2

Diversity as a competitive advantage

At Keensight, diversity is a strategic driver of stronger decision-making, deeper collaboration, and long-term resilience.

Bringing together individuals with different backgrounds, experiences, and perspectives strengthens collective expertise and supports the firm's ability to operate in complex environments.

Diverse perspectives are therefore embedded as a core element of the firm's approach and its ability to work effectively with portfolio companies.

This approach is reflected in the **firm's focus on building balanced and internationally diverse teams**. Keensight places particular emphasis on gender diversity and continues to strengthen gender balance across its workforce.

In parallel, as an international firm with offices in Paris, London, Boston, and Singapore, it brings together professionals from 30 nationalities.

This combination of perspectives supports a strong understanding of local markets and enables effective engagement with stakeholders across geographies.

Diversity contributes to building teams that are more adaptable, better equipped to operate across contexts, and able to sustain performance over time.

Diversity and inclusion: strategy and progress

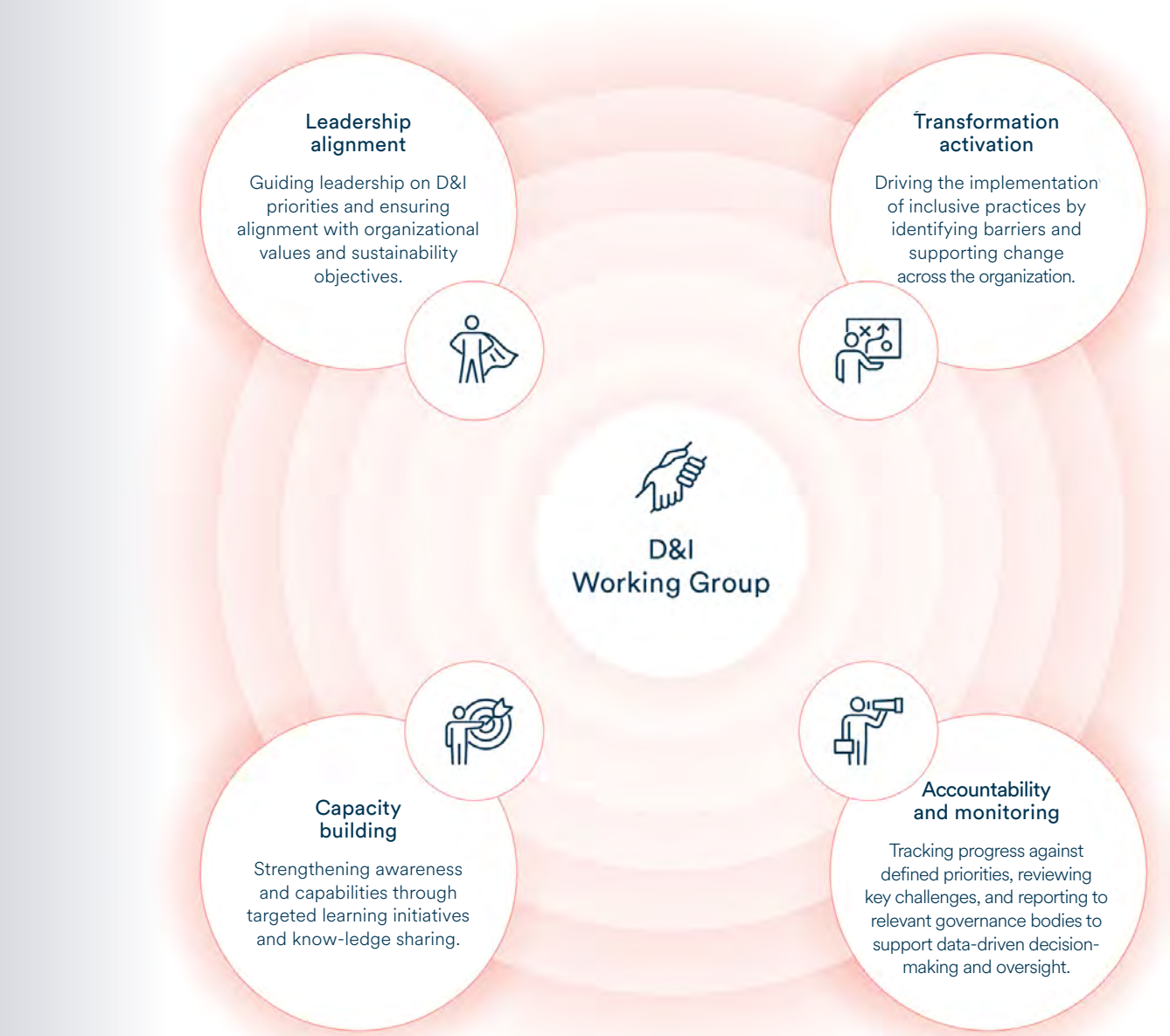
A formalized strategy, approved at the highest level

In 2022, Keensight formalized a comprehensive Policy, approved by the Board of Directors. This policy sets out the firm's approach to fostering an inclusive working environment where individuals are treated with respect and can contribute effectively. It provides a structured framework to guide actions and ensure consistency across the organization.

From strategy to execution: the D&I Working Group

Established in 2023, Keensight's D&I Working Group oversees the implementation of the firm's D&I strategy and monitors progress against defined priorities. The Working Group brings together senior leadership and key functions, including a Managing Partner, the Head of ESG & Sustainability, and HR representatives, ensuring alignment across the organization.

In 2025, the Working Group continued to drive implementation across five strategic areas: **recruitment and talent attraction; leadership and culture; family-related support; talent retention and career development; and accountability and disclosure**. Progress is monitored through a structured set of indicators, with regular updates reviewed by the Working Group to inform priorities and ensure consistent follow-up.



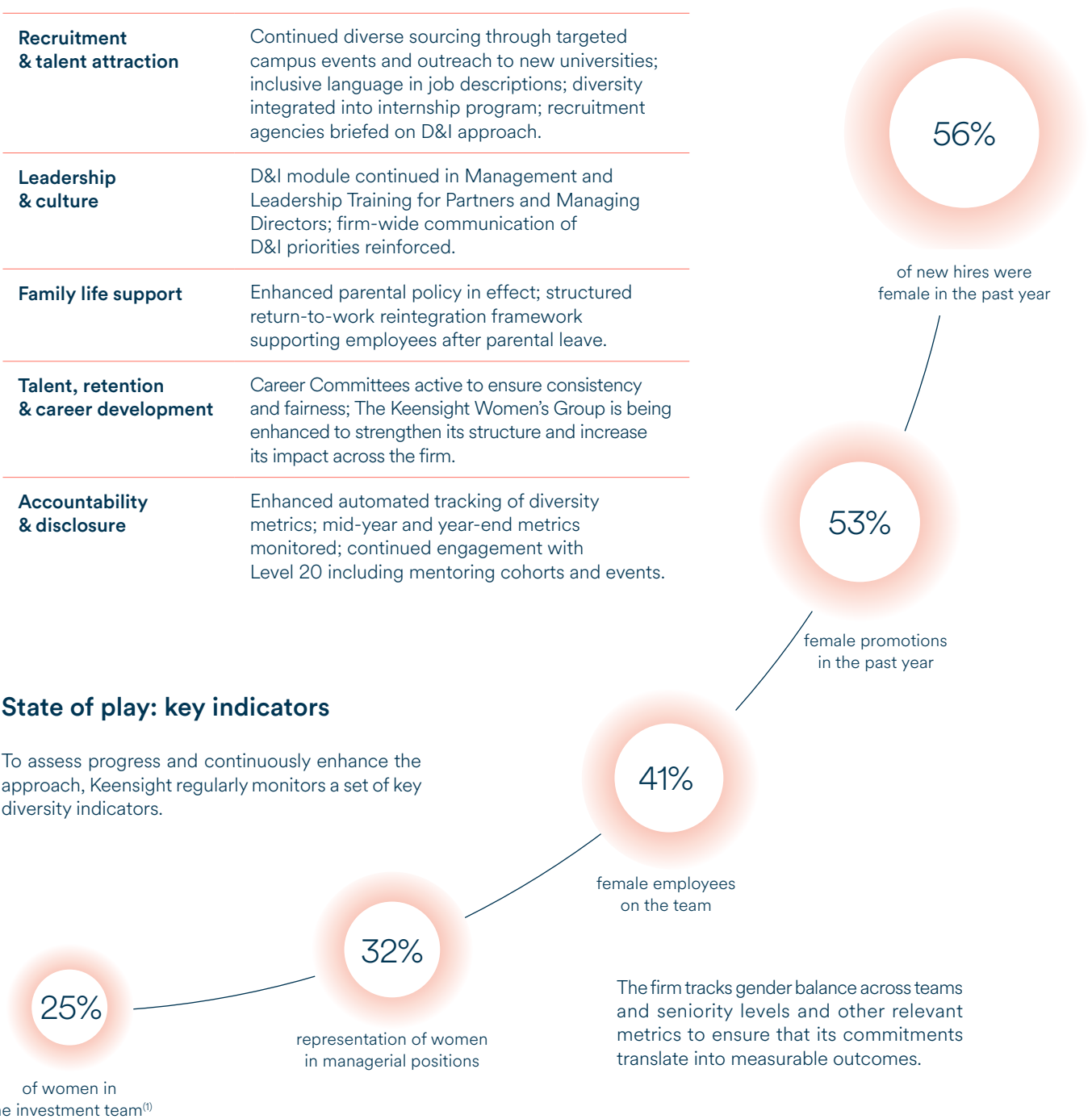
Key D&I achievements in 2025

Building on the structured execution that began in 2023, Keensight advanced its D&I agenda across all five pillars in 2025:

Strategic pillar	2025 progress
Recruitment & talent attraction	Continued diverse sourcing through targeted campus events and outreach to new universities; inclusive language in job descriptions; diversity integrated into internship program; recruitment agencies briefed on D&I approach.
Leadership & culture	D&I module continued in Management and Leadership Training for Partners and Managing Directors; firm-wide communication of D&I priorities reinforced.
Family life support	Enhanced parental policy in effect; structured return-to-work reintegration framework supporting employees after parental leave.
Talent, retention & career development	Career Committees active to ensure consistency and fairness; The Keensight Women's Group is being enhanced to strengthen its structure and increase its impact across the firm.
Accountability & disclosure	Enhanced automated tracking of diversity metrics; mid-year and year-end metrics monitored; continued engagement with Level 20 including mentoring cohorts and events.

State of play: key indicators

To assess progress and continuously enhance the approach, Keensight regularly monitors a set of key diversity indicators.



External commitments and partnerships

Beyond its internal engagement, Keensight also intends to enhance diversity across the private equity industry and society at large.

The firm has established **operational partnerships to support the development of a more diverse talent pipeline within the investment industry.**

LEVEL 20 Advancing women in private equity

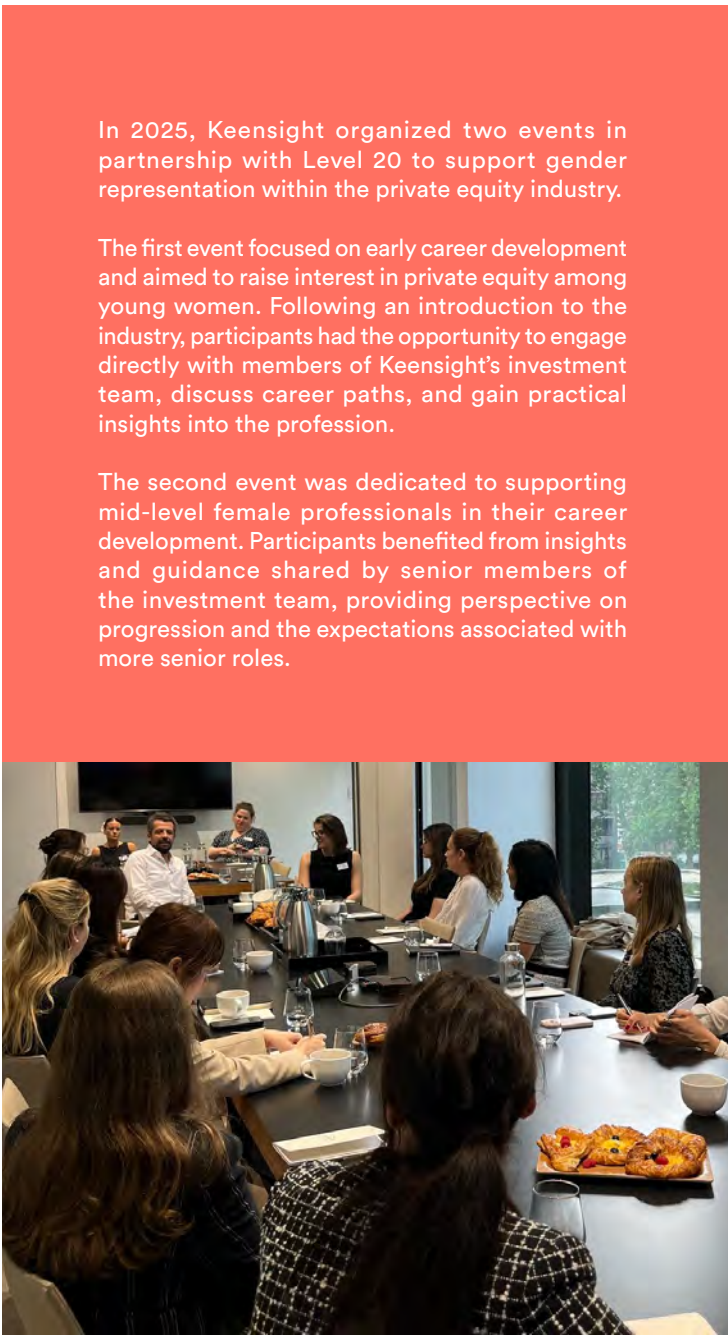
Since 2022, Keensight has been an active sponsor of Level 20, a pan-European initiative focused on improving gender representation within the private equity industry. Through this partnership, the firm participates in cross-firm mentoring programs, networking forums, and knowledge-sharing initiatives that support the retention and progression of women in investment roles. In 2025, Keensight team members continued to take part in Level 20 mentoring cohorts, both as mentors and mentees.

GAIN Supporting access to careers in finance

In 2025, Keensight established a partnership with GAIN, an organization connecting students in the UK and Sweden with career opportunities in finance. Through this partnership, students engage with Keensight professionals, gain exposure to private equity careers, and develop a clearer understanding of investment practices. This initiative contributes to broadening access to the industry and strengthening the diversity of future talent pools.

France Invest Gender Parity Charter

Since 2020, Keensight has been a signatory of France Invest's Gender Parity Charter, reflecting its ongoing commitment to supporting gender balance within the firm and across its portfolio. Internally, representation is monitored across functions and seniority levels, with recruitment and development practices continuously refined to support more balanced outcomes. Externally, Keensight engages with portfolio companies on inclusive workplace practices, offering guidance tailored to each business context.



In 2025, Keensight organized two events in partnership with Level 20 to support gender representation within the private equity industry.

The first event focused on early career development and aimed to raise interest in private equity among young women. Following an introduction to the industry, participants had the opportunity to engage directly with members of Keensight's investment team, discuss career paths, and gain practical insights into the profession.

The second event was dedicated to supporting mid-level female professionals in their career development. Participants benefited from insights and guidance shared by senior members of the investment team, providing perspective on progression and the expectations associated with more senior roles.

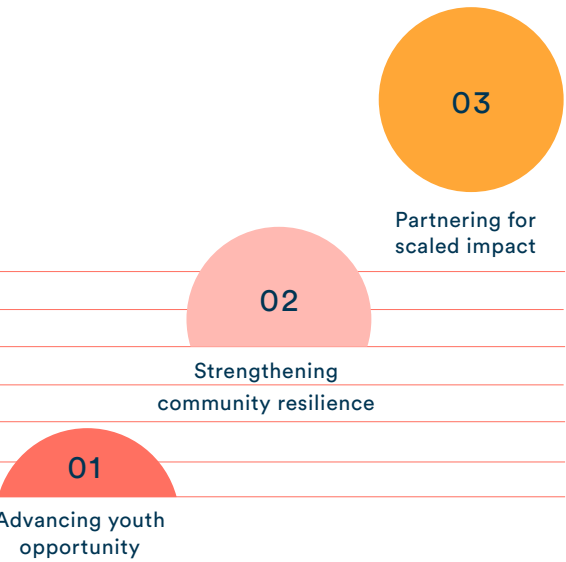
5.3 Building beyond the firm

Community engagement and foundation initiatives

Keensight takes an active approach to community engagement. Across the firm, professionals contribute time, expertise, and resources to initiatives that extend the firm’s impact beyond its investment activities.

This approach is grounded in practical involvement, long-term relationships with partner organizations, and the **belief that strong teams are built not only through what a firm does internally, but through how it engages with the world around it.**

In 2025, Keensight’s approach to community impact focused on three core themes:



Joint engagement with portfolio companies

In 2025, Keensight continued to collaborate with its portfolio companies to support philanthropic initiatives. Several Keensight professionals served on the boards of foundations established by portfolio companies, reflecting a shared commitment to driving meaningful, hands-on community impact.



The Sogelink Foundation

Keensight’s Head of ESG and Sustainability sits on the board of the Sogelink Foundation, which provides support each year to selected associations.

The foundation is supported by Linkmakers, a group of Sogelink employee volunteers leading fundraising campaigns and organizing charitable events throughout the year.

In 2025, the Sogelink Foundation supported four associations:

Association 01

TOIT A MOI

Supporting individuals experiencing homelessness by providing access to long-term housing and assisting them through administrative processes to facilitate reintegration.

Association 02

1 CABAS POUR 1 ETUDIANT

Connecting students in need with host families to address student poverty. Sponsors provide regular grocery support while fostering social connection.

Association 03

UNE ECOLE ET DES REVES

Supporting the construction of a secondary school in Burkina Faso, aimed at improving access to quality education for underprivileged children.

Association 04

EKLYA

Supporting young people with disabilities, including those with Down syndrome and autism spectrum disorders, in accessing and securing employment.

Partnerships with charitable organizations

In addition to its broader community engagement, Keensight supports selected charitable organizations through long-term partnerships.

These initiatives are driven by the involvement of its teams, who contribute time, expertise, and resources to support partner organizations aligned with the firm’s values.

Keensight has partnered with L'Institut de l'Engagement since 2019

Founded in 2012, the organization supports young adults who have demonstrated commitment through volunteer service, helping them access education, employment, or entrepreneurial opportunities.

Keensight contributes by supporting operational activities, including candidate evaluation and interview processes, while employees also provide individual mentoring aligned with participants’ development objectives. The firm further supports the organization through fundraising and participation in community initiatives, including France Invest’s Urban Football Tournament.

Supporting inclusion in partnership with Les Papillons de Jour

Keensight partners with Les Papillons de Jour, an organization dedicated to the professional integration of people with disabilities. As an Entreprise Adaptée, it provides adapted employment and tailored career development, creating structured pathways for individuals to build skills, gain experience, and access long-term opportunities within a supportive work environment.

This partnership reinforces our broader commitment to inclusion by aligning with an organization whose core mission is enabling meaningful employment for people with disabilities.



Keensight participates in No Finish Line Paris, a charitable challenge that raises funds based on distance covered. Over five days, employees run or walk at their own pace and location, with every step contributing to a collective fundraising effort. Proceeds support two associations providing support to vulnerable communities, Samusocial de Paris and La Chaîne de l’Espoir.



Founded in 1994, La Chaîne de l’Espoir is an international NGO focused on expanding access to healthcare for vulnerable populations, especially children and women in crisis contexts. The organization supports local health systems through medical care, hospital infrastructure, training, and technology transfer.



Samu Social de Paris works to combat social exclusion by providing direct support to individuals facing homelessness and extreme vulnerability, particularly in the Île-de-France region. Its programs address both urgent needs and underlying causes through emergency shelter, medical care, and social service.



Building climate and nature resilience

*How does climate and
nature discipline strengthen
performance and resilience?*

P.112

6.1 Decarbonization and transition readiness

P.127

6.2 Climate risk and operational resilience

P.138

6.3 Biodiversity and nature-positive approach

06

Building climate and nature resilience

How does climate and nature discipline strengthen performance and resilience?

6.1 Decarbonization and transition readiness

Climate governance and firm-level integration

At Keensight, our 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.

As the impacts of climate change intensify, ranging from acute physical disruptions to evolving policy, regulatory, and market dynamics, there is an increasing need for decisive and forward-looking action. In this context, integrating climate considerations into strategy, operations, and investment decisions is essential to sustaining performance and building long-term resilience.

In 2025, we further strengthened our climate governance framework by embedding climate considerations more systematically across oversight structures, decision-making processes, and risk management systems. **As a result, climate is fully integrated into governance discussions, with clear accountability across committees, senior leadership, and operational teams.** Structured reporting remains a key driver of progress, with regular updates from the ESG & Sustainability team to the ESG & Sustainability Committee and onward to the Board of Directors.

Climate-related topics remain a standing agenda item across key governance bodies, where relevant, ensuring consistent visibility and alignment with strategic priorities. The governance bodies continue to steer the climate roadmap, supported by enhanced cross-functional coordination to identify, assess, and manage climate-related risks and opportunities.

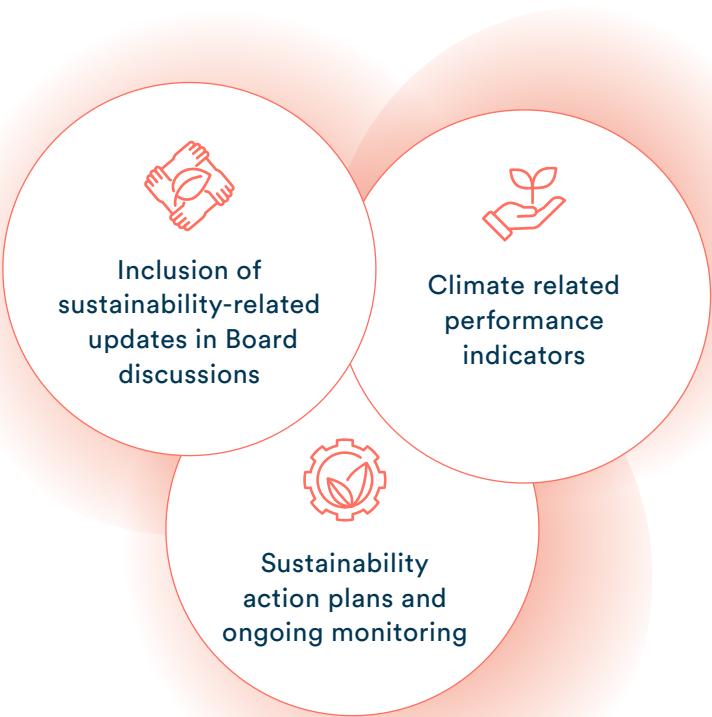
Governance framework for climate

Sponsor	01 Board of Directors				
	Provides overall oversight of climate and sustainability matters , ensuring alignment with long-term strategy and stakeholder expectations. The Board is regularly informed on sustainability progress, including climate-related risks and opportunities, and provides guidance to strengthen integration into decision-making and performance management.				
Committees	02 ESG & Sustainability Committee	03 Risk Committee	04 Investment committee		
	Plays a central role in implementing the firm's climate and sustainability strategy. The committee oversees firm-wide sustainability initiatives, monitors progress against defined objectives and ensures alignment with evolving regulatory requirements and market expectations. It facilitates cross-functional coordination and supports the development of climate-related tools, targets, and policies. The committee also ensures that climate-related topics are appropriately escalated to senior leadership and the Board for review, discussion, and strategic guidance.	Climate risks are integrated into the firm's overall risk management framework and monitored through structured governance processes. The Risk Committee benefits from the active involvement of the Chief Compliance Officer (CCO) and the Chief Operating Officer (COO) , ensuring that climate-related risks are effectively identified, assessed, and managed in alignment with regulatory requirements and internal risk policies. This coordination supports a consistent and forward-looking approach to risk oversight across the organization.	Climate considerations are embedded in every investment decision. Our Head of ESG & Sustainability participates in the Investment Committee and plays a proactive role alongside deal teams in integrating climate-related risks and opportunities into the diligence process. This approach enables us to systematically identify and mitigate potential climate risks, while also capitalizing on climate-driven opportunities.		
Execution teams	05 Performance team	06 Platform team	07 Investment team		
	The sustainability team collaborates closely with the Performance team and Value Creation Directors to implement the firm's climate strategy across portfolio companies . This coordination ensures consistent execution of climate-related initiatives, supports performance tracking, and aligns operational actions with broader sustainability objectives .	Climate considerations are embedded into core business functions, including finance, compliance, legal, and IT . These teams support the procedures for sustainability data collection, reporting, regulatory compliance, and the implementation of firm-wide climate initiatives, ensuring consistency and operational integration.	The investment team is responsible for identifying and managing climate-related risks and opportunities throughout the investment lifecycle. This includes sustainability-related screening, due diligence, ongoing portfolio monitoring, and active engagement with management teams to drive climate-related value creation initiatives.		
Central sustainability function	08 ESG & Sustainability team				
	As part of the performance team, the sustainability team leads the development and coordination of the firm's climate and sustainability strategy . The team provides expertise, tools, and guidance to embed climate considerations across investment processes, portfolio engagement, and firm-level operations, ensuring consistent integration and effective execution.				
Themes covered	Reporting	Compliance	Operationalization	Target setting	Scenario analysis
	Strategic integration	Opportunity identification	Risk management	Risk identification	Resilience planning

Variable remuneration

Variable remuneration is aligned with responsible investment performance, including the achievement of climate-related objectives. It integrates both collective sustainability targets across the organization and specific climate and sustainability goals for employees directly involved in sustainability functions. This approach reinforces accountability, supports the effective execution of our climate strategy, and ensures that incentives are closely linked to the delivery of measurable outcomes.

Variable remuneration is partly determined by the achievement of climate and sustainability indicators linked to portfolio company performance, including:



Performance-driven climate approach

Building on the progress achieved in 2024, we have further strengthened and structured our climate approach in 2025, advancing from integration to a more systematic and performance-driven framework.

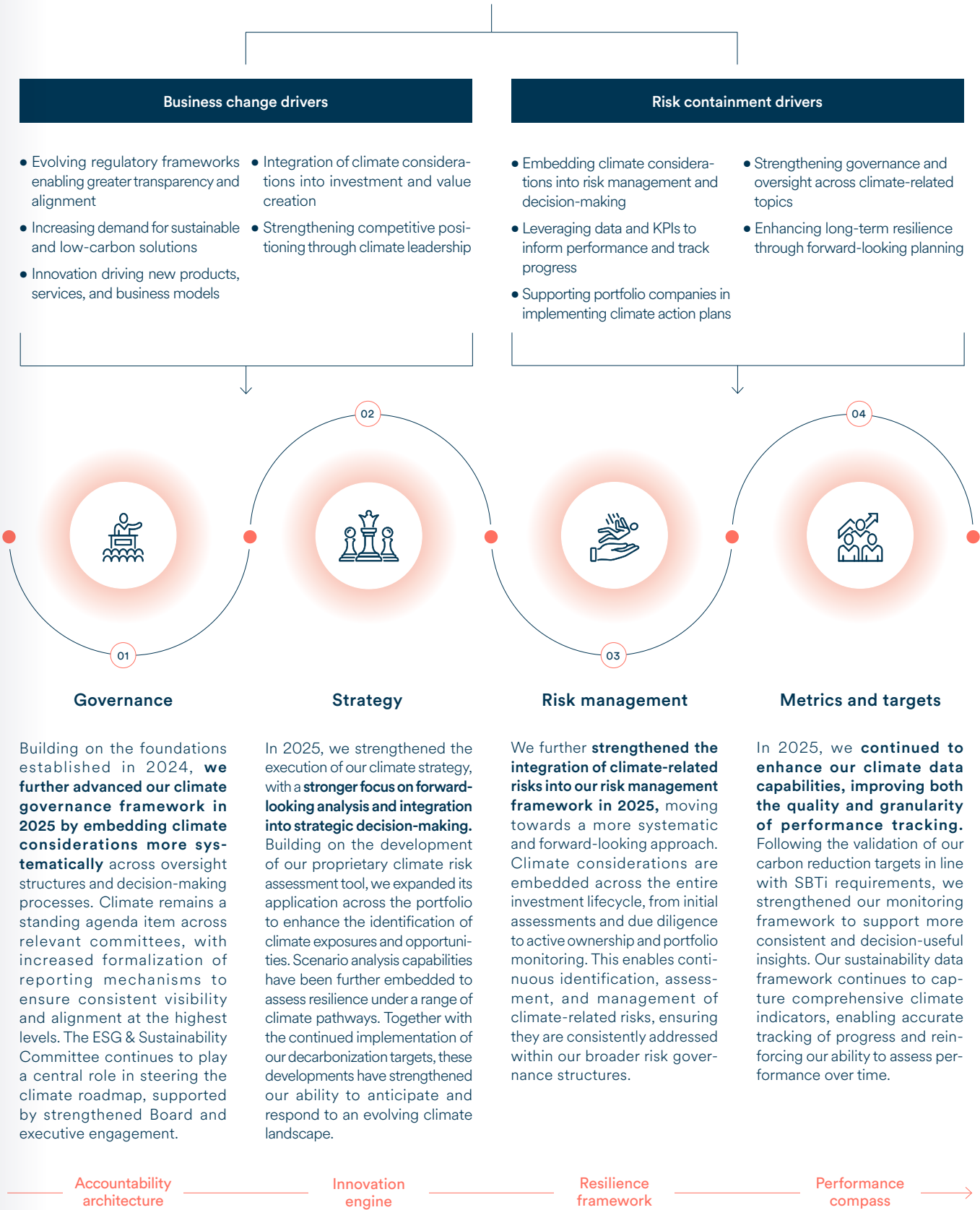
Our approach is aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which continue to guide how we identify, assess, and manage climate-related risks and opportunities across our activities.

TCFD

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Climate considerations are embedded throughout the investment lifecycle, from initial screening and due diligence to ownership and exit, ensuring a consistent and forward-looking perspective on climate-related impacts. Over the past year, we have deepened this integration by enhancing our analytical capabilities, strengthening governance and risk management processes, and improving the robustness of our data and reporting frameworks.

Keensight’s approach aligned with the TCFD framework
From climate risk management to long-term resilience



Risk management integration

Climate risk management is systematically integrated across the investment lifecycle, enabling early identification of exposures, informed decision-making during ownership, and the demonstration of resilience at exit. This approach strengthens both risk mitigation and value creation in an evolving climate landscape.

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 programs are better positioned to achieve better access to sustainable financing
- Sustainability and climate disclosures prepared to meet buyer due diligence expectations under international frameworks

Engagement with industry initiatives and integration in our strategy

Our engagement with industry initiatives and leading standards plays a key role in shaping and continuously refining our approach. **Frameworks such as TCFD, alongside broader industry collaborations, inform our methodologies,** support alignment with evolving regulatory expectations, and ensure that our practices remain consistent with market best standards. This external alignment enables us to benchmark our progress, strengthen transparency, and support our portfolio companies in navigating their own climate transition.

Engagement with industry initiatives and integration in our strategy

Organization	Strategy integration
	As a signatory of Initiative Climat International (iCI), we contribute to a private equity-led initiative focused on advancing climate risk integration and supporting decarbonization across portfolios.
	We align our climate strategy and disclosures with the TCFD framework, structuring our approach to governance, risk management, and transparent reporting of climate-related risks and opportunities.
	We leverage scientific insights to inform our climate methodologies, ensuring that our analysis, tools, and strategic decisions are grounded in the latest climate science.
	We use IEA scenarios to assess transition risks and opportunities, supporting forward-looking analysis of how different decarbonization pathways may impact our portfolio.
	We apply NGFS scenarios to evaluate physical climate risks, enabling a more robust assessment of exposure across geographies and sectors under different climate pathways.



SBTi validated targets

In 2024, Keensight validated its portfolio-level climate targets through the Science Based Targets initiative (SBTi), setting a science-aligned ambition for the proportion of our portfolio covered by SBTi-approved targets.



Our progress against our portfolio targets

The progression from 13.6% in 2024 to 18.2% in 2025 in the % of eligible private equity portfolio by invested capital committed and validated to the SBTi, reflects the cumulative impact of sustained, structured engagement with our portfolio companies through an active partnership approach.

Over the past year, Keensight has worked closely alongside management teams to strengthen internal capabilities, establish robust governance frameworks, and enhance the technical understanding required to define and validate science-aligned emissions reduction targets.

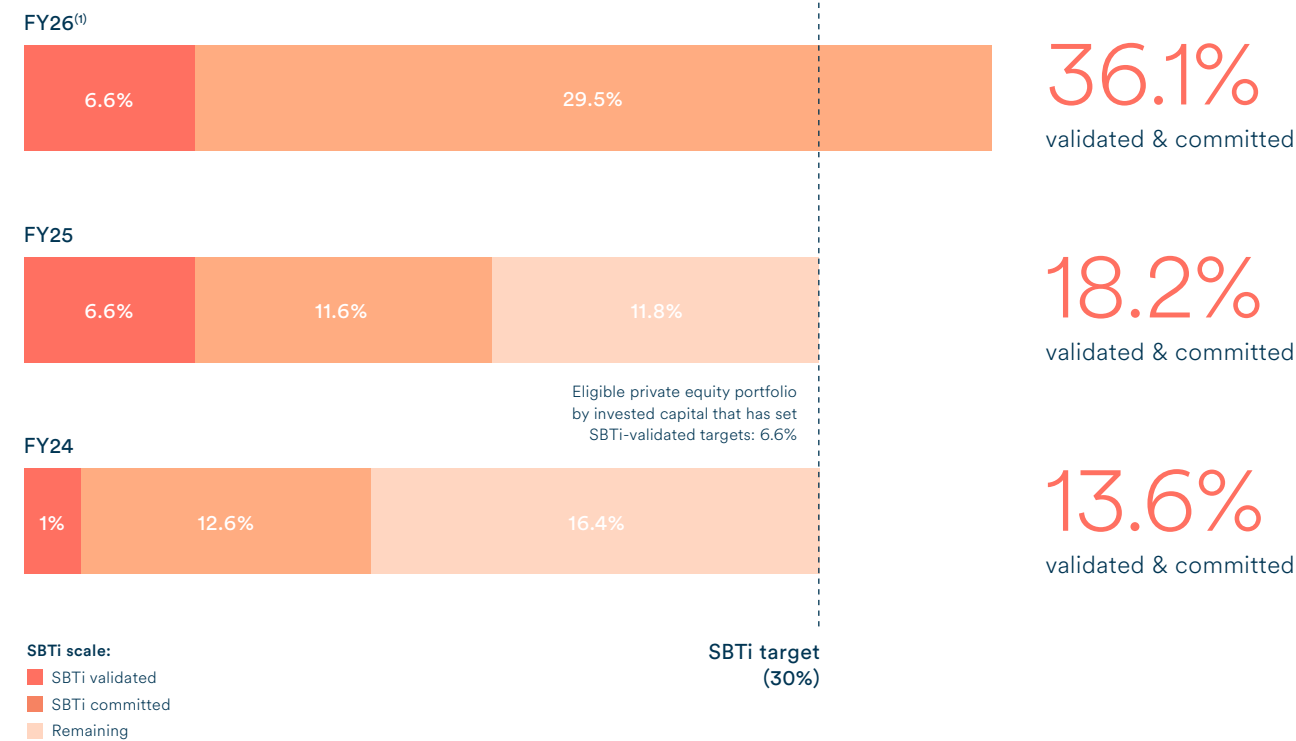
This engagement has included hands-on support in building emissions baselines, identifying key decarbonization levers, and aligning climate strategies with business priorities.

In parallel, we have supported companies in navigating the requirements of the Science Based Targets initiative (SBTi), ensuring that targets are both credible and aligned with recognized scientific methodologies. **These efforts have contributed to a growing number of portfolio companies progressing from initial awareness to formal commitment and validation, reinforcing the overall credibility and ambition of our portfolio-wide climate strategy.**

30%
of our eligible private equity portfolio by invested capital setting SBTi-validated targets by 2028, and 100% by 2040, from a 2023 base year

Progress towards the portfolio target

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



+4.6pp

increase in the validated & committed companies from FY24 to FY25

18.2%

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

Delivering portfolio **climate targets requires a structured and hands-on approach**, combining strategic guidance, operational support, and continuous engagement across the investment lifecycle. Building on our SBTi-aligned commitments, we have developed a comprehensive framework that embeds climate considerations from Board-level governance to operational execution and ongoing performance monitoring.

1) 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.

A structured approach to achieving portfolio climate targets

- Foundation building
- Operational execution
- Scaling and ongoing improvement policies

	SBTi program developed in 2024	Operationalization of the program in 2025	Scaling and continuation in 2026 and beyond
Board interaction	SBTi integrated in board discussions ✓ Embedding decarbonization, climate change, and SBTi priorities into board-level discussions to foster strategic alignment on climate goals, ensuring climate is owned at the top of each organization, not delegated downward.	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.	Leading climate oversight at Board level ✓ • Strengthen Board-level oversight through regular reviews of emissions performance, progress against SBTi targets, and implementation of decarbonization roadmaps. • Integrate forward-looking climate considerations into strategic decisions, including scenario analysis, capital allocation, and investment prioritization.
Continuous monitoring	Monitoring portfolio GHG emissions ✓ Conducting carbon assessments at portfolio level and supporting the definition of climate trajectories and emissions reduction pathways for each company.	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.	Enhanced forward-looking climate monitoring ✓ • Enhance tracking with more forward-looking and scenario-based indicators. • Improve data quality and consistency across portfolio companies. • Strengthen monitoring of progress toward SBTi targets and climate resilience.
Operationalization from the core	Decarbonization and SBTi workstream ✓ Establishing a dedicated workstream within the Sustainability Value Creation Program focused on SBTi implementation. Supporting the development and execution of decarbonization plans across portfolio companies, tailored to sector and operational context.	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.	Scaled decarbonization across the portfolio ✓ • Scale implementation of decarbonization plans across the portfolio. • Deepen integration of climate considerations into operational and commercial strategies. • Accelerate execution of value creation initiatives linked to climate performance.
Toolkits and guidance	Toolkits and guidance ✓ Providing ongoing support in understanding and managing GHG emissions. Offering guidance on best practices and methodologies for measuring emissions and sharing resources to facilitate accurate GHG footprint assessments across the portfolio.	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.	Enhanced tools and capabilities to accelerate decarbonization ✓ • Expand tools and methodologies to reflect evolving best practices and regulations. • Provide advanced support to address complex decarbonization challenges. • Continue building capabilities to accelerate climate action across the portfolio.

Driving net zero across our investments

Our approach is anchored in recognized methodologies, including the Net Zero Investment Framework (NZIF) and the Private Markets Decarbonization Roadmap (PMDR), which provide a clear pathway to support companies at different stages of their decarbonization journey. This enables systematic progression, from initial data capture to the implementation of credible decarbonization plans and alignment with science-based targets.

Our path to net zero

Climate change presents physical and transition risks that can affect portfolio performance and long-term resilience.

Our approach is to support portfolio companies in understanding these risks, strengthening their climate practices, and progressing towards credible decarbonization pathways where relevant to their business model, sector, and operating context.

Our portfolio-wide decarbonization framework

Keensight’s approach is informed by recognized market frameworks, including the Net Zero Investment Framework and private markets decarbonization guidance. These provide a structured basis for assessing climate maturity, supporting target setting, and tracking progress across the portfolio.

The framework helps portfolio companies develop proportionate, credible climate plans, including greenhouse gas measurement, reduction initiatives, and, where appropriate, science based targets.

Driving the real-economy transition

We work with portfolio companies to embed climate considerations into governance, strategy, and operational decision making. Our role is to provide practical guidance, tools, and accountability mechanisms that support progress over time.

Recognizing that each company operates in a different sector and context, our approach is flexible and proportionate, focused on strengthening resilience, improving transparency, and supporting long-term business performance.

A five-stage transition roadmap



Ambition

Not started

No emissions measurement in place. No decarbonization plan or long-term climate goal established.



Governance

Climate risks not on-board agenda. No management accountability for climate or emissions.



Disclosure

No GHG data collected or reported. No visibility on Scope 1, 2 or 3 emissions.



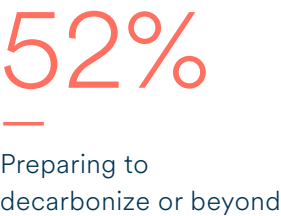
Targets

No near-term or long-term reduction targets. No baseline against which to measure progress.



Actions

Keensight engages to initiate measurement, board-level awareness and GHG baseline scoping.



Capturing data

Recognizes the importance of understanding emissions. Beginning to measure and quantify climate impact across operations.

Climate risks introduced at board level. Management assigned responsibility for data collection and GHG tracking.

Scope 1 & 2 emissions measured. Scope 3 data collection initiated. Data shared with Keensight on annual basis.

No formal reduction targets yet. Data collected to establish a credible emissions baseline for future target-setting.

Establish full GHG inventory. Identify material Scope 3 categories. Explore SBTi SME pathway where applicable.

Preparing to decarbonize

Committed to developing a credible decarbonization plan aligned to a net zero pathway and agreed with Keensight.

Board oversees climate strategy and execution. Climate risks discussed and minuted at board level at least annually.

Scope 1, 2 and material Scope 3 reported systematically. Public disclosure is best practice and an expectation.

5–10 year Paris-aligned GHG reduction targets set, covering Scope 1, 2 and material Scope 3, per SBTi guidance.

Finalize decarbonization plan. Quantify required CAPEX/OPEX for high-impact sectors. Submit to SBTi if applicable.

Aligning

Executing decarbonization plan. Demonstrating year-on-year absolute emission reductions in line with agreed pathway.

Board actively oversees plan execution. Climate risk integrated into enterprise risk management and strategy review.

Full Scope 1, 2 & material Scope 3 reported and publicly disclosed annually. Data independently verified.

Committed to near-term SBT. Long-term net zero target (2050 at latest) aligned to 1.5°C science-based pathway.

Track and verify annual reductions. Report progress to Keensight and LPs. Address gaps in trajectory promptly.

Aligned to net zero

Achieve net zero status by 2050 at the latest. Deliver fully against committed science-based targets.

Net zero strategy fully embedded. Board and operations are aligned; climate governance independently assessed.

Verified net zero emissions profile. Reporting is independently assured and compliant with applicable standards.

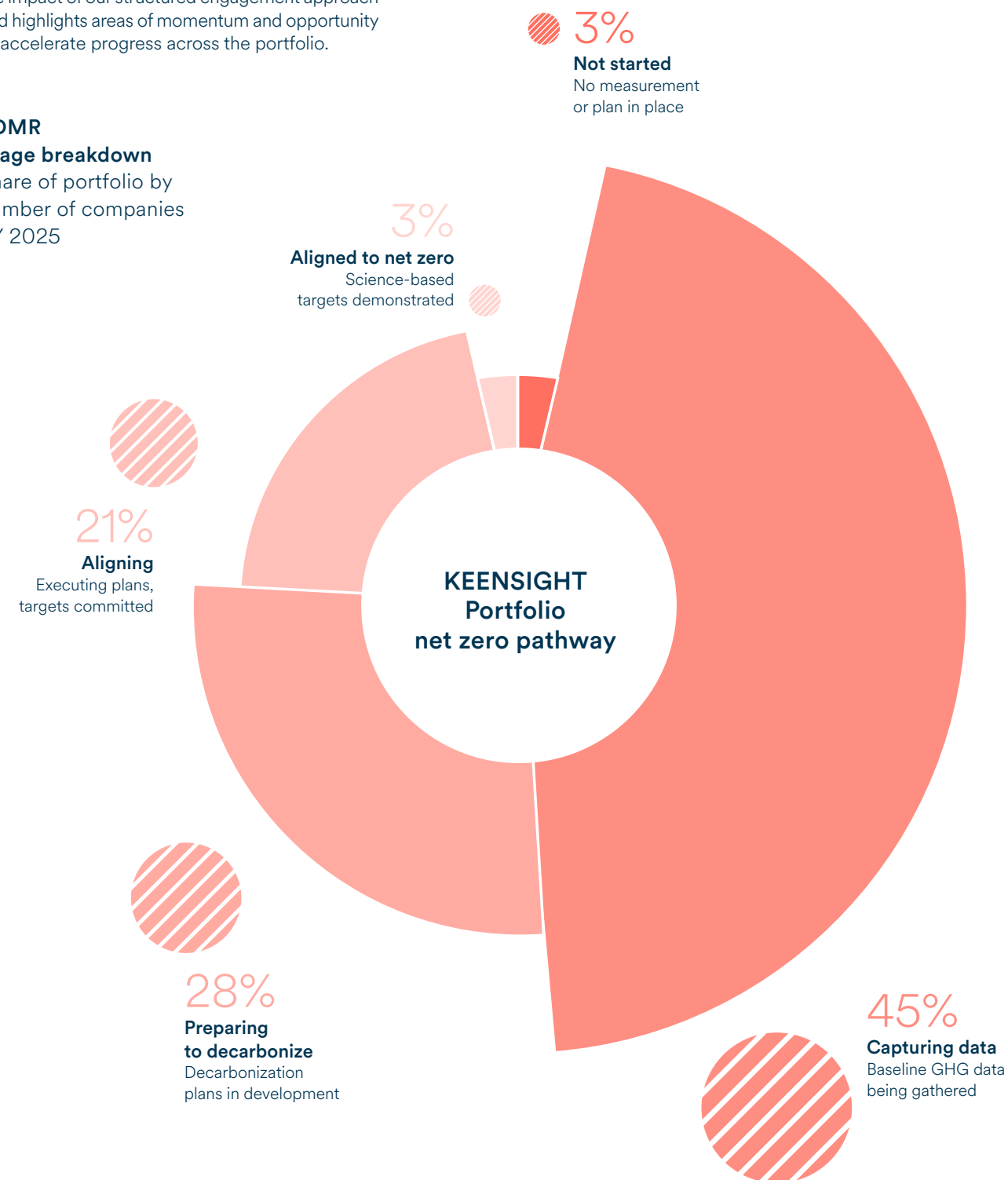
Demonstrated cumulative YoY reductions meeting or exceeding the linear annual reduction established as target.

Maintain net zero operations. Explore beyond-value-chain mitigation for any residual emissions that cannot be eliminated.

Portfolio Positioning against the decarbonization roadmap

Our portfolio positioning illustrates the progression of companies along the decarbonization roadmap, from data capture to net zero alignment. It reflects the impact of our structured engagement approach and highlights areas of momentum and opportunity to accelerate progress across the portfolio.

PDMR
Stage breakdown
Share of portfolio by number of companies
FY 2025



33.6%

reduction in absolute scope 1 and 2 GHG emissions by 2028 from a 2023 base year

Progress against our near-term operational targets

In 2025, **Keensight continued to strengthen its operational efficiency, achieving a further reduction in carbon intensity** per FTE and improving the emissions efficiency of its operations. These improvements were supported by ongoing efforts to optimize energy consumption across our offices. In this context of continued development, market-based Scopes 1 and 2 emissions reached 45 tCO₂e, primarily driven by an increase in FTEs and the expansion of our operational footprint.

In 2025, we have reduced absolute scope 1 and 2 GHG emissions by 12%, from a 2023 base year. At the same time, we made tangible progress in decarbonizing our operations, mainly through targeted engagement with our landlord in Paris, enabling the transition to 100% renewable electricity through contractual agreements. In London, we continue to source 100% renewable electricity through certified procurement mechanisms. Looking ahead, we remain focused on further reducing our emissions by strengthening engagement with our partners to improve access to renewable energy and enhance energy performance across our offices. These efforts are expected to support a return to a downward emissions trajectory while continuing to improve emissions efficiency as the business grows.

Absolute emissions vs SBTi target (tCO₂e)

2023 baseline	2024 actual	2025 actual	2028 target
51	42	45	34
	↓ 18% absolute reduction vs baseline	↓ 12% absolute reduction vs baseline	tCO ₂ e SBTi trajectory

Carbon intensity (tCO₂e / FTE)



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

Emissions measurement: Scope 1, 2 and 3

With a robust emissions measurement foundation in place, 2025 marks a further step in leveraging climate data as a strategic tool for decision-making.

The systems and processes developed in previous years, including GHG methodologies, reporting frameworks, and governance structures, have **evolved into a more dynamic capability that supports day-to-day management and long-term planning.**

This year, our focus has been on deepening our understanding of the underlying drivers of emissions. Total emissions reached 1,613 tCO₂e, with the increase largely attributable to Scope 3 categories, particularly capital goods, business travel, and purchased goods and services. This increase is mainly driven by business growth in 2025, reflecting the expansion of Keensight’s operations and overall activity levels.

Keensight applies an operational control approach in line with the GHG Protocol to account for emissions across Scopes 1, 2 and 3. The 2025 assessment provides a clearer understanding of the activities driving our emissions profile, helping to prioritize reduction efforts. Key focus areas include business travel, purchased goods and services, and capital goods, supported by initiatives such as procurement adjustments, travel policy enhancements and improved operational practices.

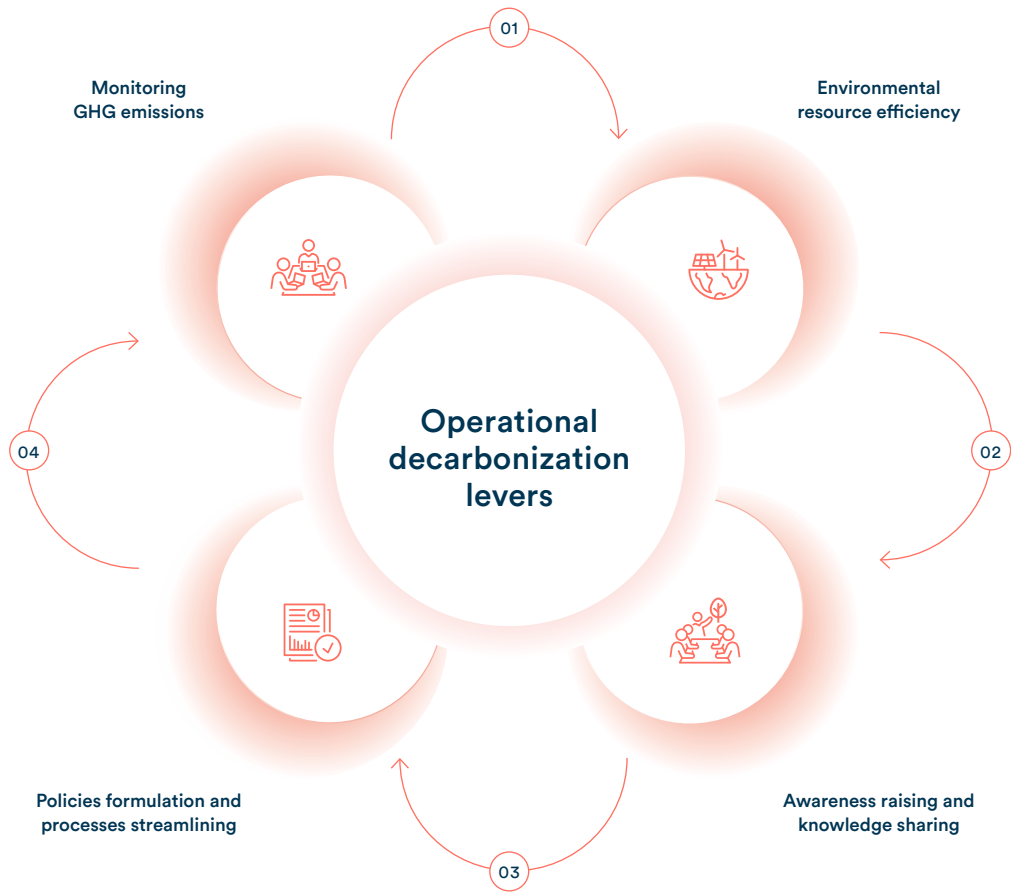
Total GHG absolute emissions (tCO₂e)

Category	FY24 (tCO ₂ e)	FY25 (tCO ₂ e)
Scope 1	0	0
Scope 2 (market-based)	42	45
Scope 3	892	1568
Business travel	257	456
Commuting	9	14
Capital goods	36	416
Purchased goods and services	576	667
Upstream emissions from scope 1 & 2	12	10
Waste	3	4
Total scope 1, 2 & 3	935	1613

At the firm level, data quality has been further strengthened through infrastructure upgrades, such as the deployment of automated systems in our Paris office to capture actual electricity consumption. Furthermore, the quality of the emission factors used to calculate the energy consumption associated with heating and cooling office has improved.

In the implementation of our program, we **are increasingly analyzing emissions at a more granular level to identify where they originate, how they relate to operational activities, and which levers can be activated to**

reduce them. Delivering on our climate commitments requires translating ambition into concrete operational actions. **At Keensight, we focus on a set of targeted decarbonization levers designed to reduce emissions, improve resource efficiency, and embed climate considerations into day-to-day operations.** These initiatives support continuous performance monitoring, foster awareness and engagement across teams, and strengthen the integration of climate into internal policies and processes, enabling sustained progress toward our decarbonization objectives.



Monitoring 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 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 operational performance

Portfolio operational performance reflects the continued increased maturity of specific initiatives across our investments. Over the past year, we have strengthened our approach by systematically embedding emissions data collection into the sustainability reporting cycle, enabling greater transparency and consistency at the portfolio level.

This robust data foundation allows us to move beyond measurement toward targeted action, supporting portfolio companies in setting clear decarbonization strategies, tracking progress, and identifying opportunities for operational improvement.

As a result, we are seeing tangible progress in both emissions management and the adoption of carbon reduction initiatives. Since FY23, the share of portfolio companies with a formal decarbonization strategy has more than tripled, while many of the remaining companies are now actively developing their own roadmaps.

34%

of companies with a formal decarbonization strategy

90%

of portfolio companies use renewable energy for operational consumption

100%

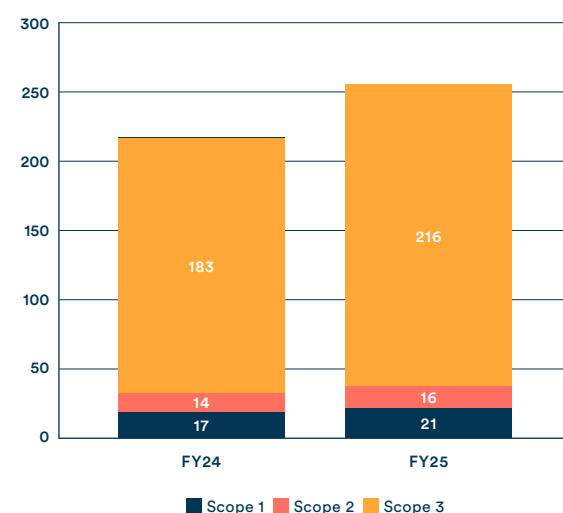
of portfolio companies have established carbon reduction initiatives

(1) The emissions data for our portfolio includes only those companies that disclosed their Scope 1, 2, and 3 emissions as part of our annual reporting campaign. This does not reflect the portfolio's total emissions, as some data points were unavailable. Additionally, variations in portfolio composition and improved data availability have influenced the total emissions reported compared to 2023.

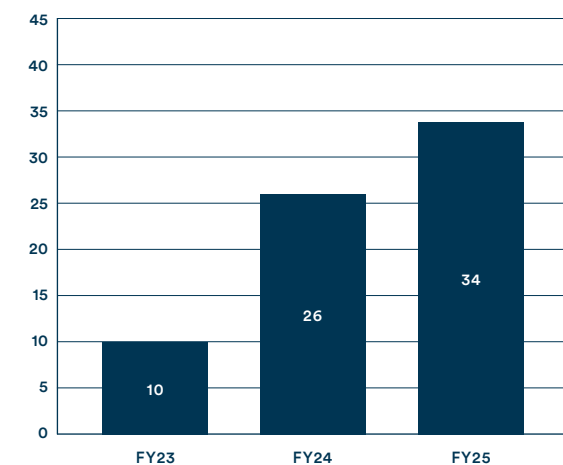
Portfolio carbon performance

GHG emissions (tCO₂e) & carbon reduction initiatives

Portfolio GHG emissions (tCO₂e)



Companies with decarbonization strategy (%)



6.2 Climate risk and operational resilience

Climate risk assessment

Since 2016, Keensight has been an active signatory of the iCI initiative. As a result, we have adopted its methodological framework to systematically assess climate-related risks and opportunities within our investment processes.

Building on this foundation, in 2024 we strengthened our climate risk management capabilities by developing a proprietary in-house tool designed to assess both physical and transition climate risks across the current time horizon, medium and long-term.

Our tool is designed to be implemented at different stages of the investment cycle:

- pre-investment, to assess potential climate-related risks and opportunities associated with prospective targets, and
- throughout the holding period, to continuously monitor and reassess the evolving risk landscape for our existing portfolio companies. This application empowers us to manage material risks and strategically align our portfolio with emerging climate-related disclosures.

In 2025, to enhance the rigor and relevance of our analytical framework, we performed a **materiality assessment** to determine the **key indicators incorporated into our analysis**. This process was informed by recognized frameworks, supplemented by targeted desktop research and a systematic identification of climate hazards with the potential to affect our portfolio companies across sectors and geographies.

Risk categories assessed in our tool

Physical risks

CHRONIC

Chronic climate hazards relate to long-term, gradual changes in environmental conditions that can affect business performance over time. Unlike acute events, chronic risks develop progressively and can lead to sustained impacts on operations, asset value, resource availability, and supply chain stability. Addressing chronic hazards requires forward-looking adaptation strategies and long-term planning to ensure resilience in a changing climate.

Explanations of the chronic physical hazards assessed:

01 Precipitation:

Precipitation is defined as the mass of water (both rainfall and snowfall) falling on the Earth's surface, per unit area and time.

02 Change in mean air temperature:

Absolute change in mean air temperature refers to the change of the average temperature of air masses near the Earth's surface (2 metres above the ground).

03 Water stress:

Water stress is measured using the water stress index, which represents the fraction between net human demands and renewable surface water availability which is considered to be the withdrawal to availability ratio.

ACUTE

Acute climate hazards refer to immediate or short-term events that can cause significant disruption to operations, assets, and supply chains. These hazards arise from sudden and intense climate-related events such as floods, storms, heatwaves, or wildfires. They can lead to direct physical damage, business interruption, and risks to employee health and safety. For companies, acute risks often require rapid response and contingency planning, as their impacts are typically severe but localized in time.

Explanations of the acute physical hazards assessed:

01 Heatwaves:

Heatwaves hazard is measured using the unit of number of days per year at which the daily maximum heat index exceeds the 'danger' threshold of 40 °C. The heat index relies on daily maximum temperature and relative humidity.

02 Wildfires:

Wildfire hazard is measured using the fire weather index which represents the fire-conductive atmospheric conditions and does not include any other factors for the actual occurrence of wildfire.

03 Extreme rainfall:

Extreme rainfall hazard is defined as the maximum accumulated mass of water (both rainfall and snowfall) falling on the Earth's surface over a period of five days, in a given area and year.

04 Drought:

Drought is measured using the maximum number of consecutive days per year with daily precipitation below 1 mm. This captures the duration of dry spells and assesses the frequency of prolonged dry periods.

Reputational risks

MARKET SHIFTS

Market shifts refer to changes in supply and demand, input costs, and market pricing dynamics arising from the transition to a low-carbon economy. As policies, technologies, and consumer preferences evolve, these shifts can alter the competitiveness of products and services, leading to reduced demand for carbon-intensive activities. In the Keensight model, this risk is primarily captured through **shifts in energy prices**, reflecting how evolving policies, technologies, and market conditions can impact the cost of energy and, in turn, the competitiveness of portfolio companies.

POLICY AND LEGAL

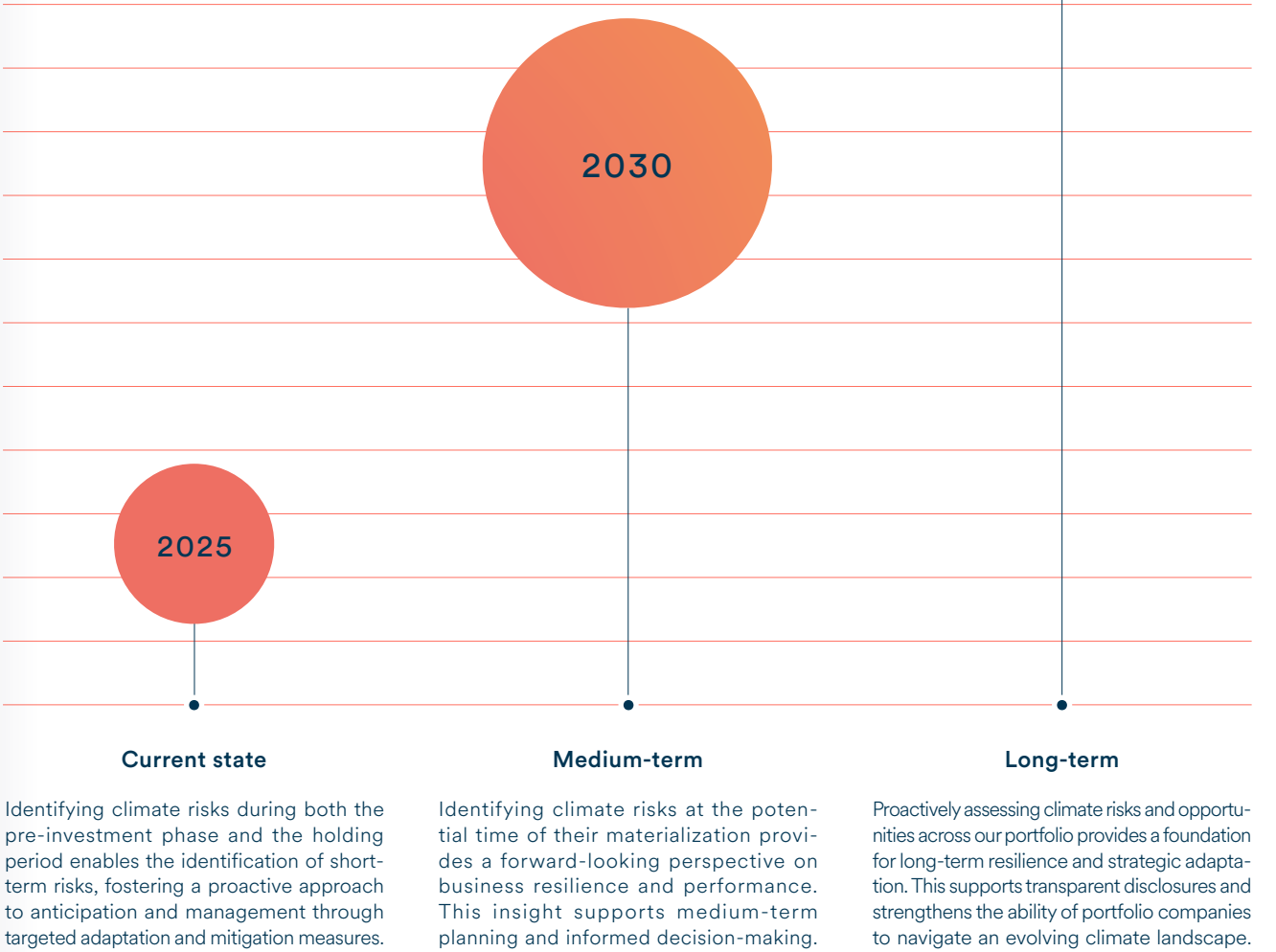
Policy and legal risks refer to risks arising from the introduction and evolution of climate-related policies, regulations, and legal actions as economies transition to a low-carbon model. These may include carbon pricing mechanisms, emissions standards, and increased litigation exposure. In the Keensight model, this risk is primarily captured through **shifts in carbon pricing**.

Time horizons

At Keensight, we recognize that climate risks may materialize beyond the holding period of our investments and can become apparent at the exit phase. Our efforts focus on identifying these risks and implementing preventive and corrective measures to ensure long-term value creation.

We are closely aligned with market expectations and the warnings of the IPCC, and therefore, we adopt a long-term approach to understanding the climate impacts and opportunities associated with our funds. As such, we assess climate-related risks across different time horizons: current state, medium-term, and long-term.

Scenario analysis



Climate scenario

In 2025, we further enhanced our climate scenario analysis by updating the scenarios used to ensure alignment with the latest scientific, socioeconomic, and physical assumptions.

This update strengthens the robustness and relevance of our analysis, enabling a more accurate assessment of potential climate impacts under evolving conditions. We also expanded the scope of our analysis to include all new investments and the geographic footprint of recently acquired companies. This ensures that our model reflects the full extent of our portfolio and captures potential risks with greater precision, supporting more comprehensive and forward-looking risk assessment.

Physical risk scenario analysis

Aligned with Intergovernmental Panel on Climate Change (IPCC) guidance, the assessment is structured around three key dimensions: hazard likelihood, business exposure, and business preparedness.

This approach enables a comprehensive evaluation of how climate hazards may impact assets across different geographies and sectors. The model incorporates forward-looking climate scenarios based on the Network for Greening the Financial System (NGFS), including orderly, disorderly, and hot house world pathways.

These scenarios provide a robust view of potential climate trajectories, allowing us to assess physical risks across multiple time horizons and under varying policy and environmental conditions. This framework supports a more granular identification of vulnerabilities and enables targeted resilience planning across the portfolio.

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.

ASSESSMENT VARIABLES

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

EMISSION SCENARIOS

01 Optimistic: Orderly 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 CO₂ emissions reached globally around 2050. Carbon dioxide removal is used to accelerate decarbonization, kept to a minimum and broadly in line with sustainable levels of bioenergy production.

02 Moderate: Disorderly 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.

03 Pessimistic: Hot house 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.

Physical risk portfolio results

The results of our climate scenario analysis indicate that the portfolio's aggregated exposure to physical risks remains limited in both the short and medium term.

This year's results are aligned with the findings from 2024 and reflect Keensight's investment strategy, which focuses on companies in the technology and healthcare sectors while integrating climate considerations into the decision-making process.

In some instances, certain sites may still face exposure to risks linked to the potential intensification of extreme rainfall and wildfires in specific geographic areas. In response, Keensight is working closely with management teams to ensure that appropriate adaptation measures are in place. This engagement supports the development of forward-looking business strategies, helping to maintain operational continuity, reduce vulnerabilities, and strengthen overall climate resilience.

Portfolio physical risks heatmap

Risk scale:
● Very low ● Low ● Medium ● High ● Very high

Scenarios:
01 Net zero by 2050 02 NGFS Below 2°C 03 NGFS Current policies

Time horizon									
Scenarios	2025 Current state			2030 Medium-term			2050 Long-term		
	01. Optimistic	02. Moderate	03. Pessimistic	01. Optimistic	02. Moderate	03. Pessimistic	01. Optimistic	02. Moderate	03. Pessimistic
Physical Risks — Chronic									
Precipitation									
Change in the mean air temperature									
Water stress									
Physical Risks — Acute									
Heatwaves									
Wildfires									
Extreme rainfall									
Drought									

Transition risk scenario analysis

Transition risks, refer to the risks that arise from the transition to a lower- carbon economy. These risks may involve significant changes in policy, regulation, technology, and market dynamics, driven by the need to meet climate mitigation and adaptation goals.

For transition risks, Keensight’s tool evaluates shifts in market trends as well as in shifts the policy and legal landscape. It assesses climate exposure, focusing energy price changes. To develop the climate transition risk model, we applied a semi-qualitative approach that combines quantitative scenario data with qualitative assessments.

We used scenarios from the Network for Greening the Financial System (NGFS) to evaluate carbon pricing, and scenarios from the International Energy Agency (IEA) to assess market uncertainties such as shifts in energy prices.

Aligned with NGFS and IEA scenarios, our model evaluates the implications of the transition to a low-carbon economy across three pathways.

The analysis considers key drivers such as carbon pricing mechanisms and energy price volatility, providing a forward-looking view of transition exposure.

ASSESSMENT VARIABLES

- Market shifts

Risk of potential market shifts and legal requirements
- Sector relevance

Sector materiality weighting and significance
- Business preparedness

Business preparedness to adapt to and mitigate potential risks

EMISSION SCENARIOS

- 01

Optimistic: 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.
- 02

Moderate: Disorderly 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.
- 03

Pessimistic: Hot house 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.

Transition risk portfolio results

The results of our climate scenario analysis indicate that the portfolio’s aggregated risk level for climate-related transition risks remains very low across all time horizons.

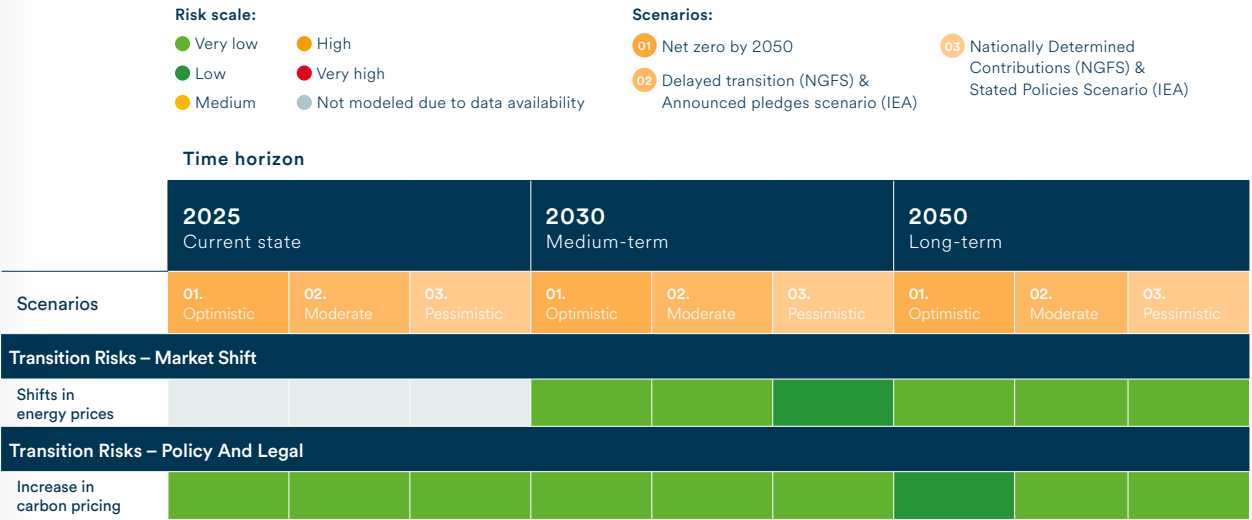
This year’s results are aligned with the findings from 2024. As part of our assessment, we evaluated transition risks arising from the potential increase in costs linked to the introduction of carbon pricing mechanisms, such as carbon taxes.

We take a forward-looking approach to assess the potential future impacts of these regulatory measures, allowing us to better understand how evolving frameworks may affect portfolio performance and cost structures.

In addition, we recognize the potential exposure to rising costs of conventional energy sources, driven by market volatility, tightening environmental regulations, and increasing global demand for clean energy. Companies with a continued reliance on fossil fuels may therefore face higher energy costs, which could impact their operating costs.

To address these risks, we are actively encouraging our portfolio companies to accelerate their decar-bonization efforts. Early action can help mitigate transition-related costs while also creating op-portunities, as renewable energy sources become more accessible and cost-effective. Aligning with a net zero pathway can support portfolio companies in reducing exposure to financial and regulatory pressures, while positioning them to benefit from potential revenue opportunities.

Portfolio transition risks heatmap





Building climate-resilient businesses across sectors

Decarbonization and climate as a business driver to resilient models

At Keensight, climate is addressed as both a strategic priority and a driver of value creation across sectors and throughout the portfolio. Climate considerations are increasingly shaping how companies operate, compete, and create value.

Beyond risk management, climate has become a key business driver, impacting cost structures, influencing customer demand, and creating opportunities for innovation, efficiency, and differentiation. Companies that proactively integrate decarbonization into their strategies are better positioned to anticipate regulatory developments, strengthen resilience, and capture emerging growth opportunities in a transitioning economy.

This approach also enables the capture of tangible value. Cost efficiencies can be achieved through improved resource and energy management, while innovation in products and services supports access to new and growing markets. **In this way, climate action becomes a lever for enhanced performance and long-term value creation.**

At Keensight, we view climate as both a risk to be managed and a strategic opportunity that can be embedded across our portfolio. Climate considerations are systematically integrated into investment and operational decisions, strengthening the resilience of our businesses to evolving regulatory, market, and environmental dynamics.

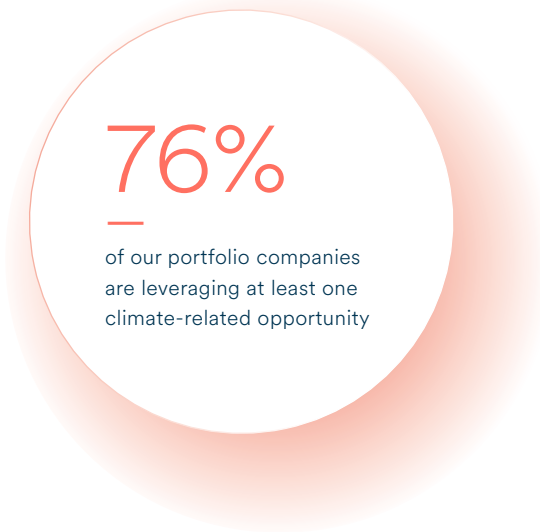
Climate transition opportunities

Potential value creation levers linked to the climate transition

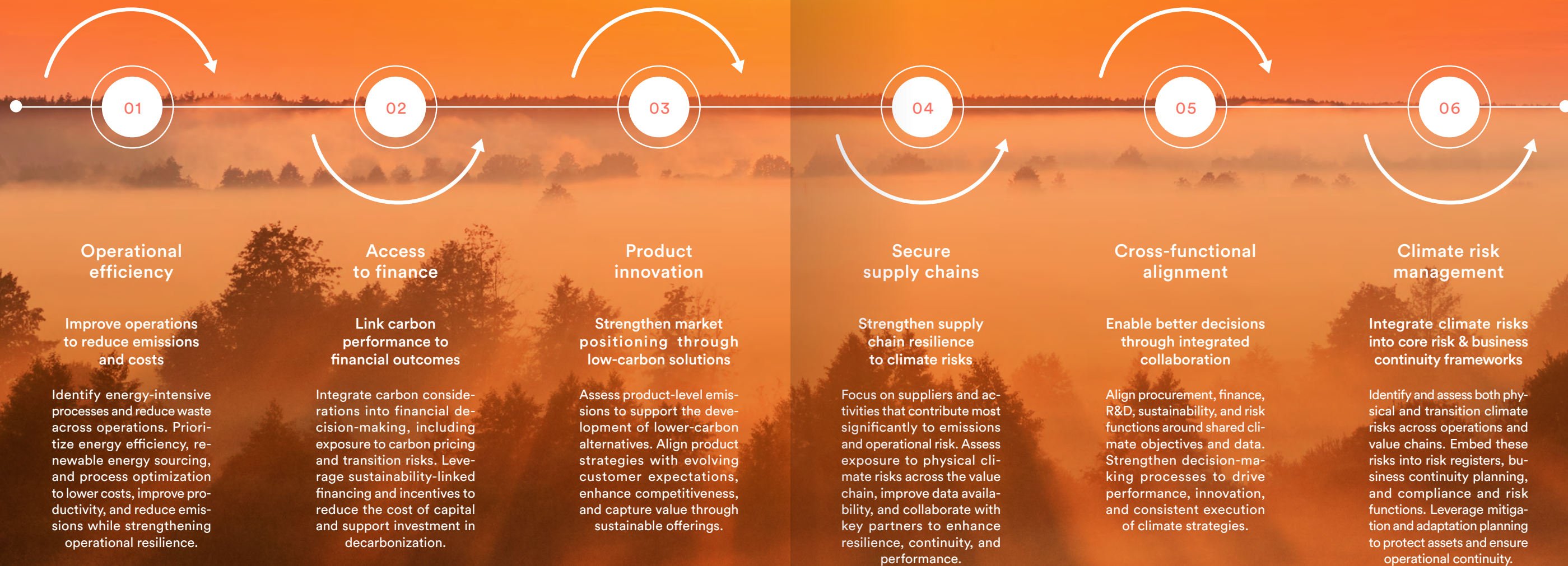
Timeframe scale: ■ Near-term ■ Medium-term ■ Long-term
Impact scale: ■ Very low ■ Low ■ Medium ■ High ■ Very high

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

In this context, delivering on climate commitments relies on the effective translation of ambition into concrete actions across the portfolio. Keensight focuses on supporting portfolio companies in embedding climate and decarbonization into their strategic priorities, operational plans, and performance management frameworks. Through structured governance, targeted support, and continuous monitoring, we enable companies to align with SBTi targets while driving measurable and sustainable value creation. **Our engagement methodology is framed across six interconnected levers that translate decarbonization into measurable business value, enabling companies to build climate-resilient businesses across sectors.** This approach aims to support improved efficiency, stronger financial performance, enhanced market positioning, more resilient supply chains, and better decision-making.



Translating decarbonization into business value



6.3 Biodiversity and nature-positive approach

TNFD alignment and nature-related risk assessment

At Keensight, biodiversity and the health of natural ecosystems are treated as increasingly important factors for economic stability and long-term value creation. **Nature-related considerations play a role in risk management, resource security, and the long-term sustainability of business performance.**

We therefore approach biodiversity as a strategic dimension of our investment and sustainability agenda. Integrating nature-related considerations into our activities enables us to enhance resource efficiency, strengthen stakeholder confidence, support access to sustainable finance, and reinforce the resilience of our portfolio in a changing environmental context.

While the sectors represented within our portfolio typically have a limited direct footprint on biodiversity, we remain committed to embedding nature-related considerations across our investment processes and broader sustainability framework. This reflects a proactive approach to anticipating emerging risks and aligning

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 sustainability 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

with evolving expectations from regulators, investors, and stakeholders.

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.

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 prioritization 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

Biodiversity in our investment lifecycle

- 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.

The Taskforce on Nature-related Financial Disclosures (TNFD) has developed a set of recommendations and guidance to support businesses in identifying, assessing, and disclosing their nature-related dependencies, impacts, risks, and opportunities.

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 are continuing 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.

Applying the LEAP framework to assess nature-related risks

L

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

E

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

A

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

P

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

Mapping our interface with nature

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.

Quantifying dependencies and impacts

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.

Risk profiling across 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.

Translating assessment into action

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.

KEENSIGHT APPROACH MAPPING:



Keensight’s biodiversity risk tool principles

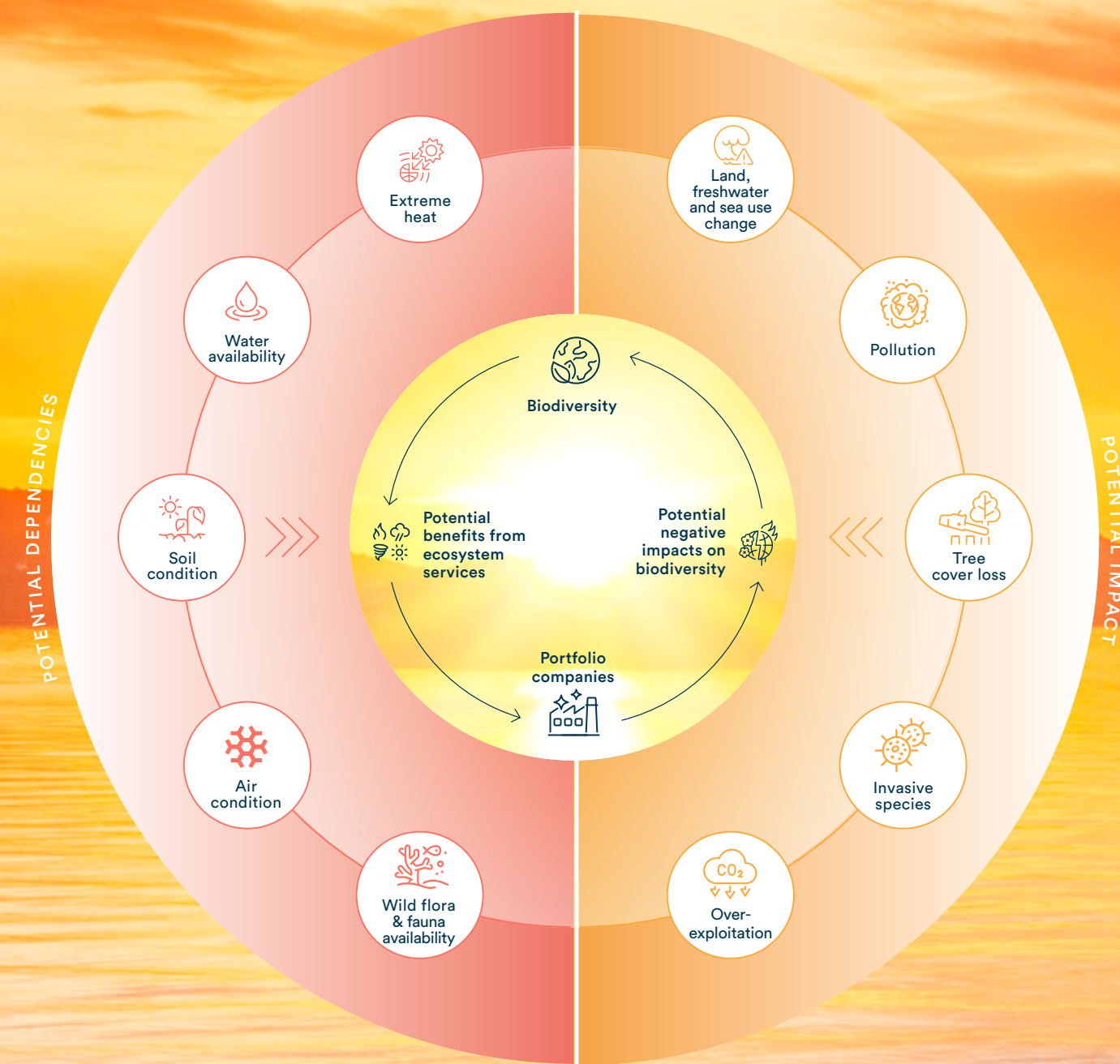
Portfolio companies both depend on and impact biodiversity through a dynamic two-way relationship. On one hand, businesses rely on essential ecosystem services, such as water availability, soil condition, air quality, and ecosystem stability, which are critical to their operations and long-term performance.

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 overexploitation of natural resources. Understanding this dual interaction is fundamental to identifying and managing nature-related risks and opportunities.

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.**

This framework allows us to systematically assess how portfolio companies both benefit from ecosystem services and contribute to biodiversity pressures.

Our approach is based on core principles



Variables assessed in our tool



Impacts and dependencies assessment

The categories presented below capture the topics included in our assessment, which captures how portfolio companies depend on natural resources and ecosystem services, as well as the ways in which their activities may affect biodiversity.

Physical risks

REGULATING MITIGATING SERVICES

Ecosystem functions that moderate environmental conditions, including climate regulation, flood control, and air purification, which underpin operational stability in climate-exposed locations.

Examples:

- Extreme heat hazard assessing the threat of extreme heat during a 5-year return period.
- Landslide hazards assessing the potential threat of rainfall- and earthquake-triggered landslides.
- Wildfire hazards assessing the potential threat of wildfires due to fire weather intensity

DEPENDENCIES

PROVISIONING SERVICES

Natural resources obtained from ecosystems that directly support human or operational needs, assessed where portfolio company activities involve resource-intensive inputs.

Examples:

- Water scarcity which is material for manufacturing processes or cooling of equipment
- Raw materials such as timber, agricultural commodities, or bio-based inputs
- Limited wild flora and fauna, representing the unavailability of commercially harvested species

DEPENDENCIES

REGULATING ENABLING SERVICES

Functions that sustain the conditions necessary for production processes, including soil fertility, pollination, and nutrient cycling, relevant where operations have direct land-based dependencies.

Examples:

- Water cycle regulation ensuring stable water availability
- Pollination supporting agricultural yields
- Soil condition enabling consistent crop production
- Air condition indicating whether the air quality is fit for human use and ecosystems

DEPENDENCIES

PRESSURES ON BIODIVERSITY

Activities that directly affect biodiversity and ecosystem processes, including land-use change, pollution, and resource extraction, evaluated across portfolio company direct operations.

Examples:

- Land-use change linked to site expansion or infrastructure development
- Resource extraction or sourcing practices affecting ecosystems
- Water abstraction impacting local water availability
- Pollution (air, water, soil) from industrial or operational activities

IMPACTS

Reputational risks

ENVIRONMENTAL FACTORS

Reputational risk can be driven by negative impacts on local environmental assets and the local prevalence of biodiversity-related issues.

Environmental Reputation Risk considers the following factors:

- Protected and Conserved Areas
- Key Biodiversity Areas
- Other Important Delineated Areas
- Ecosystem Condition
- Range Rarity

IMPACTS

SOCIOECONOMIC FACTORS

Reputational risk can result from a company's actual or perceived impacts on nature and people.

Reputational risk represents stakeholders' and local communities' perceptions on whether companies conduct business sustainably or responsibly with respect to biodiversity, and can ultimately affect brand value and market share, among other factors.

IMPACTS

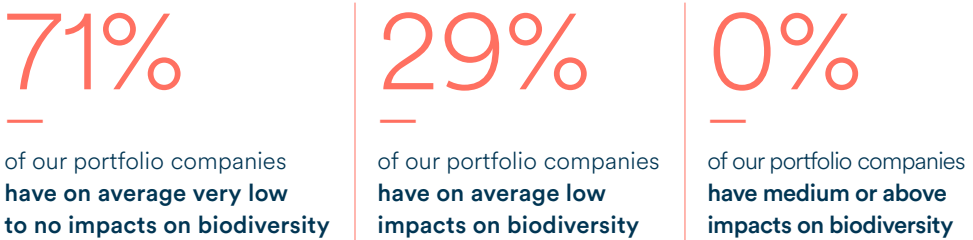


Biodiversity portfolio evaluation

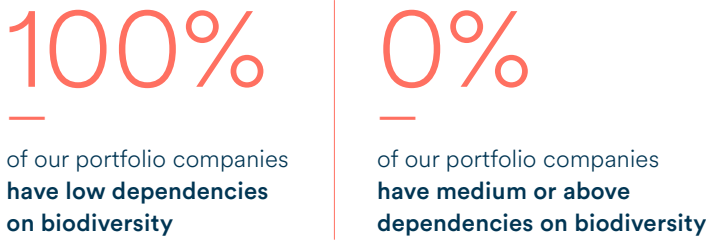
As part of our biodiversity-related assessment, we have analyzed the sectors in which our portfolio companies operate, technology and healthcare. This included evaluating the scale of biodiversity-related impacts and dependencies.

This assessment forms the basis for aligning our investment approach with nature-positive outcomes, managing exposure to biodiversity-related risks, and supporting the long-term sustainability of portfolio companies.

Biodiversity **IMPACTS** portfolio evaluation



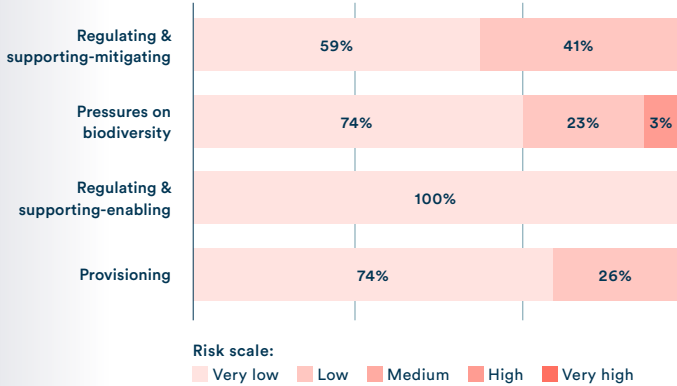
Biodiversity **DEPENDENCIES** portfolio evaluation



Physical risks results

Biodiversity physical risk: portfolio company level

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



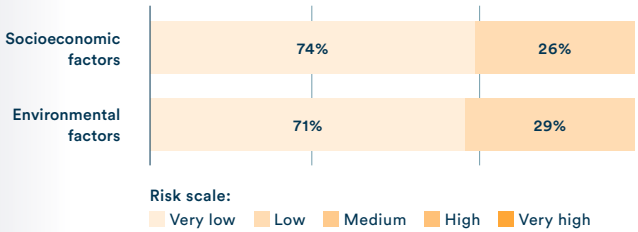
Biodiversity portfolio evaluation Physical risks

76% of our portfolio companies have on average very low risks

Reputational risks results

Biodiversity physical risk: portfolio company level

Reputational 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

Biodiversity risk assessment

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. This systematic deployment ensures that all existing assets, new investments, and newly acquired locations are assessed, providing a comprehensive and up-to-date view of biodiversity-related risks.

The tool is applied across both the pre-investment and ownership phases. During due diligence, it supports the identification of potential nature-related risks in new opportunities, while during the ownership phase, it enables ongoing monitoring, risk prioritization, and stewardship. This approach ensures that biodiversity considerations remain continuously integrated throughout the investment lifecycle. The methodology is underpinned by a robust set of data inputs,

combining geospatial analysis with sector-specific materiality indicators to generate detailed, location-based risk profiles. Key inputs include the geographic footprint of portfolio company sites, biodiversity-relevant sector indicators, and environmental datasets such as regional water stress, sourced from credible platforms including the WWF Biodiversity Risk Filter.

Building on this data foundation, the tool assesses a comprehensive set of biodiversity indicators to evaluate dependencies, potential impacts, and exposure to nature-related risks across the portfolio. The analysis produces a multi-layered risk profile at three levels, individual sites, company-wide operations, and the overall portfolio, enabling the effective identification and prioritization of material risks.

This enhanced and recurring approach strengthens the consistency, comparability, and decision-usefulness of our biodiversity assessments, supporting more informed investment decisions and reinforcing our alignment with the objectives of the Global Biodiversity Framework.

At Keensight, we have established a clear pathway to identify nature-related dependencies, risks, and impacts, and to translate these insights into actionable strategies at portfolio company level.

Biodiversity integration across the portfolio

While biodiversity management may not always be a material topic for our portfolio, we firmly recognize the importance of biodiversity conservation. Therefore, we have integrated **biodiversity considerations into our investment approach, ensuring comprehensive evaluation and assessment to mitigate potential risks and promote the adoption of best practices.**

We actively encourage our portfolio companies to adopt best practices that promote biodiversity conservation. This commitment 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.

Integrating biodiversity considerations across the portfolio is a progressive and structured process, evolving from foundational assessments to full operational integration. **At Keensight, we have established a clear pathway to identify nature-related dependencies, risks, and impacts, and to translate these insights into actionable strategies at portfolio company level.**

This approach enables us to move from building robust analytical frameworks to embedding biodiversity into decision-making, reporting, and engagement practices, ultimately strengthening resilience and supporting long-term value creation in alignment with emerging regulatory and market expectations.

From foundation to scale: progress and outlook



FOUNDATIONS	ACTIVATION	INTEGRATION
2024 Building the assessment infrastructure	2025 Operationalization and scaling	2026 onwards Embedding and advancing
01 Operational sites mapped against ecological zones Portfolio company sites identified and prioritized using geospatial data, mapping proximity to protected areas, sensitive ecosystems, and natural resource dependencies across the portfolio. LOCATE	01 Tool deployed with 100% portfolio coverage achieved Biodiversity indicators assessed across physical and reputational dimensions, generating site-, company-, and portfolio-level risk profiles including new investments. ASSESS	01 Deepen engagement on biodiversity protection Moving from assessment to operational guidance on resource efficiency, conservation, and biodiversity protection, embedding nature priorities into day-to-day management practices. PREPARE
02 Proprietary Biodiversity Risk Assessment Tool developed Built to evaluate dependencies and impacts across four physical risk ecosystem service categories, and tow reputational risk categories guided by the TNFD LEAP framework and SBTN. EVALUATEASSESS	02 Impacts and dependencies analysis completed Dual-lens assessment completed for all portfolio companies, evaluating what businesses take from nature and what pressures their activities place on natural ecosystems across all biodiversity categories. EVALUATE	02 Continue biodiversity screening at pre-investment Strengthening nature-related due diligence alongside climate assessment, ensuring exposure is systematically evaluated before investment decisions are made. LOCATEPREPARE
03 Sustainability data framework updated with biodiversity KPIs Biodiversity indicators incorporated into the reporting framework, aligned with the latest TNFD and SBTN updates, providing the data architecture for consistent, comparable risk assessment year on year. ASSESS	03 Portfolio documents reviewed against Biodiversity reporting benchmarks Biodiversity risk disclosure quality and consistency strengthened, improving the reliability and comparability of nature-related information shared with investors and stakeholders. PREPARE	03 Enhance the Risk Assessment Tool with updated datasets, where relevant Incorporating the latest TNFD and SBTN framework developments and refreshed geospatial data to maintain accuracy and alignment with evolving regulatory and scientific standards. ASSESS
04 Biodiversity integrated into investment process Nature-related risk assessment embedded into pre-investment sustainability reviews and ownership monitoring, establishing biodiversity as a standard dimension of due diligence and portfolio management. LOCATEPREPARE	04 Findings translated into sustainability roadmap action items Biodiversity priorities integrated into individual portfolio company sustainability roadmaps, marking the transition from assessment and reporting to operational planning and management engagement. PREPARE	04 Support actionable biodiversity management plans Working with portfolio companies to establish plans with measurable targets and integrated progress tracking, ensuring commitments are board-owned, structured, and verifiable from the outset. PREPARE
	05 Advance Keensight's reporting capabilities Aligning Keensight's biodiversity reporting with emerging standards, reinforcing the quality, transparency, and decision-usefulness of nature-related disclosures. PREPARE	05 Advance nature-positive reporting practices Preparing portfolio companies for emerging TNFD disclosure expectations, building transparency on nature-related performance and positioning companies ahead of potential regulatory requirements. PREPARE

07

The measure of the build

*How does discipline translate
into performance?*

P.152

7.1 A structured engagement model

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7.2 Driving execution across the portfolio

07

The measure of the build

How does discipline translate into performance?

7.1 A structured engagement model

At Keensight, sustainability is approached as a lever of value creation. We support portfolio companies in embedding sustainability into their business strategies and operations, with a focus on strengthening resilience and supporting long-term performance.

Our approach is based on the view that sustainability creates the most value when embedded early in the investment lifecycle. Keensight’s value creation model therefore supports portfolio companies from initial integration through to more advanced stages, where sustainability informs strategic positioning and contributes to performance.

Keensight’s Sustainability Value Creation Model

Our Sustainability Value Creation Program structures engagement with portfolio companies, from governance foundations at entry, through targeted operational support during ownership, to ensuring value is visible and durable at exit.

Strategic Foundations		
Establishing governance foundations	Diagnosing maturity and priorities	Embedding sustainability into operations
LEVER 01		
Establish sustainability governance structures, including board-level oversight and clearly defined management responsibilities, to support consistent decision-making and accountability	Conduct structured sustainability diagnostics to assess company maturity, identify material risks and opportunities, and define priority areas	Provide targeted support to activate priority sustainability initiatives and integrate sustainability considerations into core business activities
LEVER 02		
Define company-specific sustainability priorities aligned with Keensight’s expectations and other relevant stakeholders, ensuring a structured and credible roadmap for implementation	Translate diagnostic findings into actionable priorities, supported by Keensight’s sustainability team, to guide progress on the most relevant topics	Strengthen internal capabilities across different themes, ensuring sustainability is embedded within operations
Operational Delivery		
Navigating complexity and emerging risks	Building operational resilience	Measuring and communicating impact
LEVER 01		
Support portfolio companies in addressing evolving sustainability risks, responding to regulatory developments, and identifying relevant opportunities	Support portfolio companies in strengthening operational resilience through improved governance, data infrastructure, and risk management practices	Track progress through a structured Sustainability Performance Framework, providing company-level visibility and supporting informed dialogue at the board level
LEVER 02		
Provide access to specialized expertise, including external partners, to support the management of complex sustainability topics across operations, value chains, and business activities	Enhance the integration of sustainability into business planning and decision-making, supporting more consistent execution over time	Strengthen transparency through consistent and comparable sustainability reporting, supporting clear communication with stakeholders
Value pursued for stakeholders		
- Reinforced positioning - Mitigated regulatory and compliance exposure - Reduced financial and reputational risk - Products strengthened by sustainability-led design	- Competitive advantage in client procurement - Increased productivity and cost efficiency - Aligned organizational strategy and culture - Accelerated access to international markets	- Attraction and retention of top-tier talent - Strengthened customer loyalty and trust - Established accountability structures - Sustainability readiness as a differentiator at exit

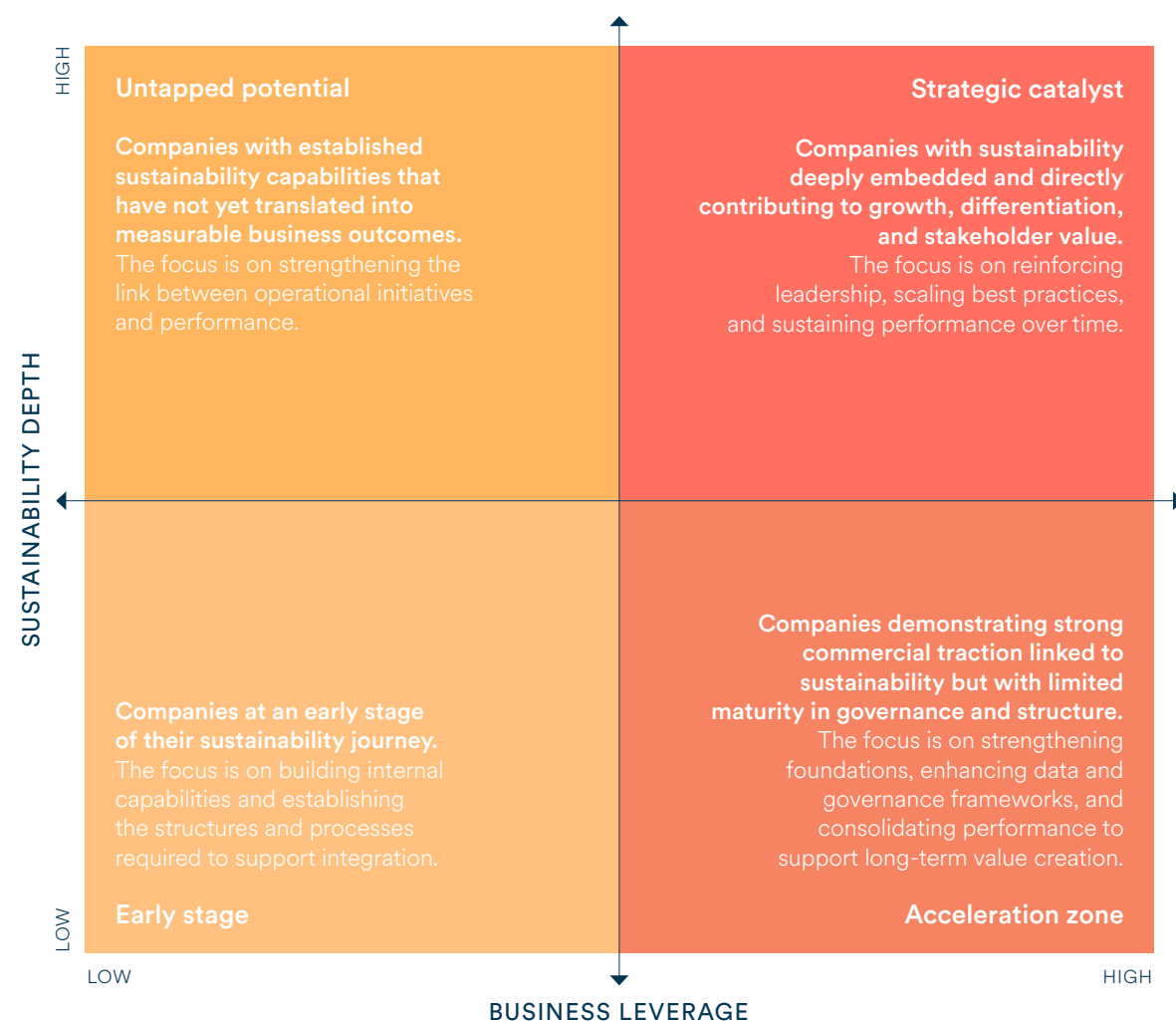
Mapping sustainability to business value

While structured, the model is designed to **reflect the diversity of portfolio companies in terms of maturity, business model, and strategic positioning**. A dedicated positioning framework is used to calibrate engagement based on each company’s context and potential.

This framework assesses two dimensions:

- the extent to which sustainability is embedded across governance, strategy, and operations
- the extent to which sustainability contributes to the business positioning and overall performance

Based on this assessment, companies are positioned across four categories: early-stage, untapped potential, acceleration zone, and strategic catalyst.



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



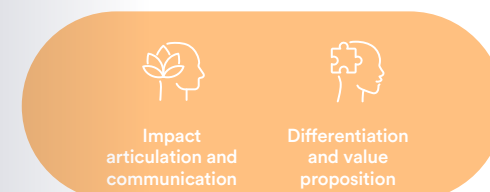
Strengthening governance and operational frameworks

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

Engagement priorities

Keensight’s engagement priorities are constructed to **support the systematic integration of sustainability across the portfolio**.

As part of its value creation program, Keensight engages with portfolio companies across key themes such as **climate, responsible AI, resilient supply chains or 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.

Keensight: a partner across every dimension of sustainability

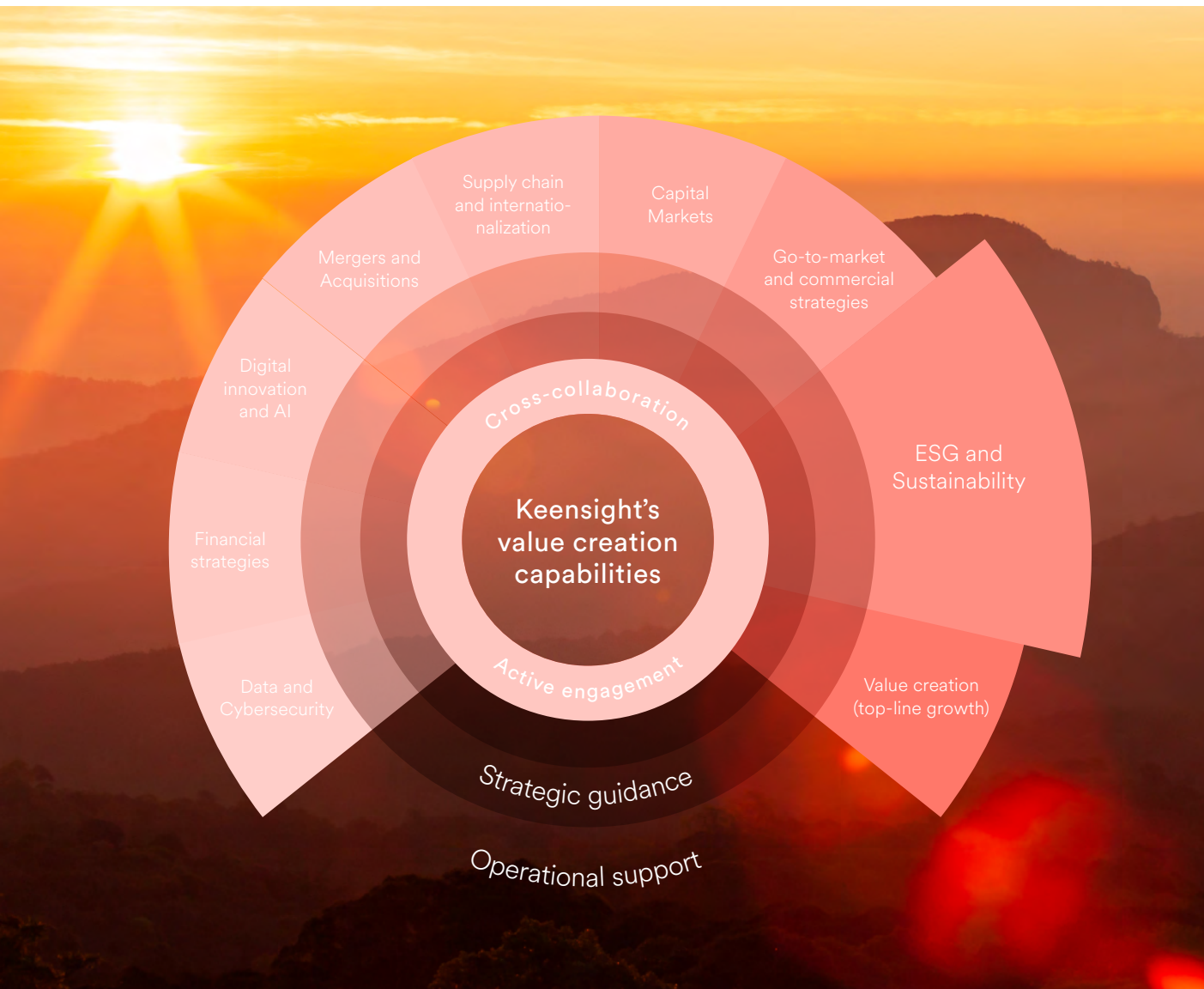
Keensight’s sustainability team works alongside portfolio companies, **providing direct and practical support on the issues most relevant to their business priorities and operating environments.** This engagement is shaped around the priorities that shape resilience, competitiveness, and long-term performance.

Where we engage across sustainability topics

	Climate and environmental risks 	Human capital and workforce dynamics 	Responsible supply chain 
Governance and strategy	- Assigning responsibilities for climate and environmental issues - Reflecting on decarbonization commitments and environmental targets - Conducting climate and biodiversity risk analysis to inform strategy	- Assigning responsibility for human capital and workforce governance - Integrating social risk management into the overall strategy - Reflecting on diversity, and human rights commitments	- Assigning responsibilities for responsible supply chain management - Integrating supply chain sustainability risks into the overall strategy - Reflecting on responsible sourcing and ethical procurement commitments
	- Formalizing a climate change and decarbonization policy - Formalizing environmental policies (e.g., waste, water, biodiversity protection) - Considering establishing an environmental management system	- Formalizing an overarching HR policy and talent management strategy - Formalizing a diversity and inclusion policy - Formalizing anti-discrimination, harassment, and well-being policies	- Formalizing a supplier code of conduct - Formalizing a sustainable procurement policy integrating sustainability criteria - Detailing how sustainability considerations are integrated into the procurement cycle
	- Conducting a carbon footprint assessment - Setting SBTi-aligned decarbonization targets and formalizing a transition roadmap - Tracking energy efficiency and water usage - Providing environmental training to raise awareness	- Setting diversity and inclusion targets - Setting employee satisfaction and talent retention targets - Establishing health and safety employee development programs - Developing training and upskilling programs	- Setting specific targets for responsible procurement and ethical sourcing - Integrating sustainability criteria into supplier selection processes - Engaging with suppliers on decarbonization and sustainability issues
	- Monitoring GHG emissions using recognized methodologies - Tracking and reporting carbon footprint annually - Tracking energy efficiency, water usage, and waste management metrics - Aligning reporting with TCFD, TNFD, and GRI	- Monitoring a set of human capital KPIs - Communicating externally on the human capital approach - Tracking and reporting on employee engagement and retention - Disclosing impact metrics related to community engagement	- Tracking and reporting on responsible supply chain metrics - Communicating externally on the responsible supply chain approach - Aligning reporting with recognized frameworks
	- Promoting lifecycle assessments at the outset of product and service development - Promoting green product innovation (e.g., sustainable materials, lower carbon footprint) - Reducing adverse environmental impacts through product and service design	- Promoting stakeholder engagement to discuss potential social impacts - Finding ways to mitigate adverse social impacts through product and service design - Supporting inclusion through product development - Contributing to solving social challenges through products and services	- Articulating responsible procurement as part of the product and service development process - Identifying and mitigating negative supply chain impacts from the design stage - Supporting supplier engagement and supply chain transparency at client level
Data infrastructure, monitoring, and reporting			
Sustainability by design			

Our support spans the full scope of a company’s sustainability agenda. We work with management teams to establish governance frameworks and accountability structures, define priorities and targets, build internal capabilities, and strengthen data and reporting systems. We also engage on the topics that increasingly influence business performance, including climate resilience, workforce dynamics, responsible supply chains, business ethics, digital trust, and product and service responsibility.

Business ethics and compliance 	Data protection, cybersecurity, and AI governance 	Innovation and product design 
- Assigning responsibilities for business ethics and corporate governance - Reflecting on business ethics commitments - Conducting a compliance risk assessment to inform the approach	- Assigning responsibilities for data protection and cybersecurity - Reflecting on data protection and cybersecurity commitments - Conducting external audits and vulnerability assessments to inform the approach	- Integrating innovation and responsible design into corporate strategy - Reflecting on product sustainability implications at leadership level - Embedding responsible design accountability into governance structure
- Formalizing a code of ethics - Formalizing an anti-corruption and anti-bribery policy - Formalizing a whistleblowing policy	- Formalizing a data protection policy - Formalizing a cybersecurity policy - Formalizing a responsible AI governance policy	- Defining ethical standards for product design and testing - Embedding sustainability considerations into the innovation cycle
- Setting specific targets for business ethics and compliance - Deploying a whistleblowing procedure - Conducting regular compliance training and awareness programs - Monitoring regulatory requirements for new obligations	- Setting specific targets for data protection and cybersecurity resilience - Deploying a data protection and cybersecurity program (e.g., training, controls) - Regularly monitoring regulatory requirements and obtaining relevant certifications	- Setting targets for sustainable product development and responsible innovation - Establishing a process for assessing the sustainability impact of new products - Engaging customers and stakeholders in responsible design initiatives
- Tracking and reporting on business ethics metrics - Communicating externally on the approach to reinforce stakeholder trust - Aligning reporting with recognized frameworks	- Tracking and reporting on data protection and cybersecurity metrics - Communicating externally on the cybersecurity approach - Monitoring rising threats and regularly updating controls	- Tracking metrics related to responsible product development and innovation - Monitoring product sustainability performance across the lifecycle - Communicating progress externally to build stakeholder trust
- Ensuring business ethics requirements are reflected in product and service development - Promoting transparency and accountability through product design decisions - Promoting the development of products and services enabling clients to comply with business ethics requirements	- Promoting data protection, security, and responsible AI as foundational product requirements - Embedding cybersecurity and privacy-by-design principles from the outset - Guaranteeing the security of client systems through responsible product design	- Promoting the development of innovative, responsible products and services that create measurable value - Ensuring innovation is commercially compelling and aligned with sustainability principles



A structured platform for sustainability engagement

Sustainability engagement at Keensight is supported by a **structured internal platform that brings together the sustainability team, investment teams, and performance teams** into a coordinated operating model.

The sustainability team leads the definition of priorities and provides dedicated expertise to portfolio companies. Its effectiveness relies on close integration with the investment and performance teams, ensuring that sustainability considerations are embedded in day-to-day decision-making.

Sustainability champions in deal teams

Each deal team includes a designated sustainability champion, responsible for ensuring continuity and follow-through on sustainability priorities. Acting as a link between the sustainability team and portfolio company management, these champions ensure that priorities are reflected in operational dialogue, board discussions, and value creation planning.

The performance team plays a complementary role by integrating sustainability into operational workstreams. Across growth, efficiency, digital transformation, and talent, the team ensures that relevant ESG considerations are woven into project delivery and aligned with broader value creation objectives.

Engagement across the portfolio

Keensight engages with its portfolio companies through a combination of targeted support and portfolio-wide initiatives.

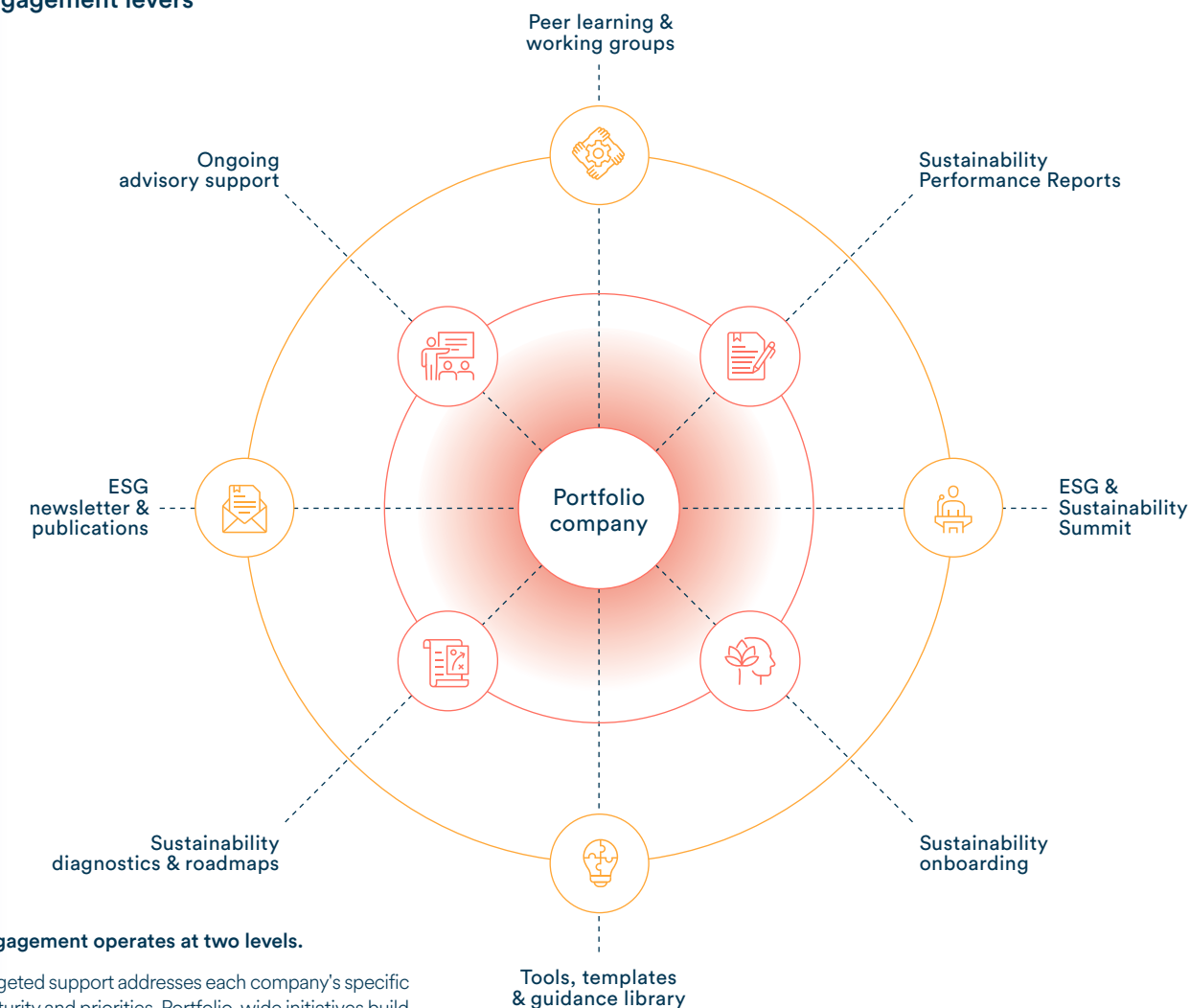
- Targeted engagement is tailored to each company's context, priorities, and level of maturity, focusing on specific challenges and areas of development.
- Portfolio-wide initiatives complement this approach by promoting alignment, knowledge sharing, and the consistent adoption of practices across companies. Together, these engagement modes create a balanced model combining depth and scale.



—
EMILY HENDERSON,
Value Creation Director
at Keensight Capital

“When sustainability is integrated into the operational agenda from the outset, companies move faster and with greater clarity. That is what the collaboration between our teams is designed to enable.”

Engagement levers



Engagement operates at two levels.

Targeted support addresses each company's specific maturity and priorities. Portfolio-wide initiatives build shared knowledge and collective momentum.

○ Targeted engagement | ○ Portfolio-wide initiatives

Keensight's ESG & Sustainability Summit

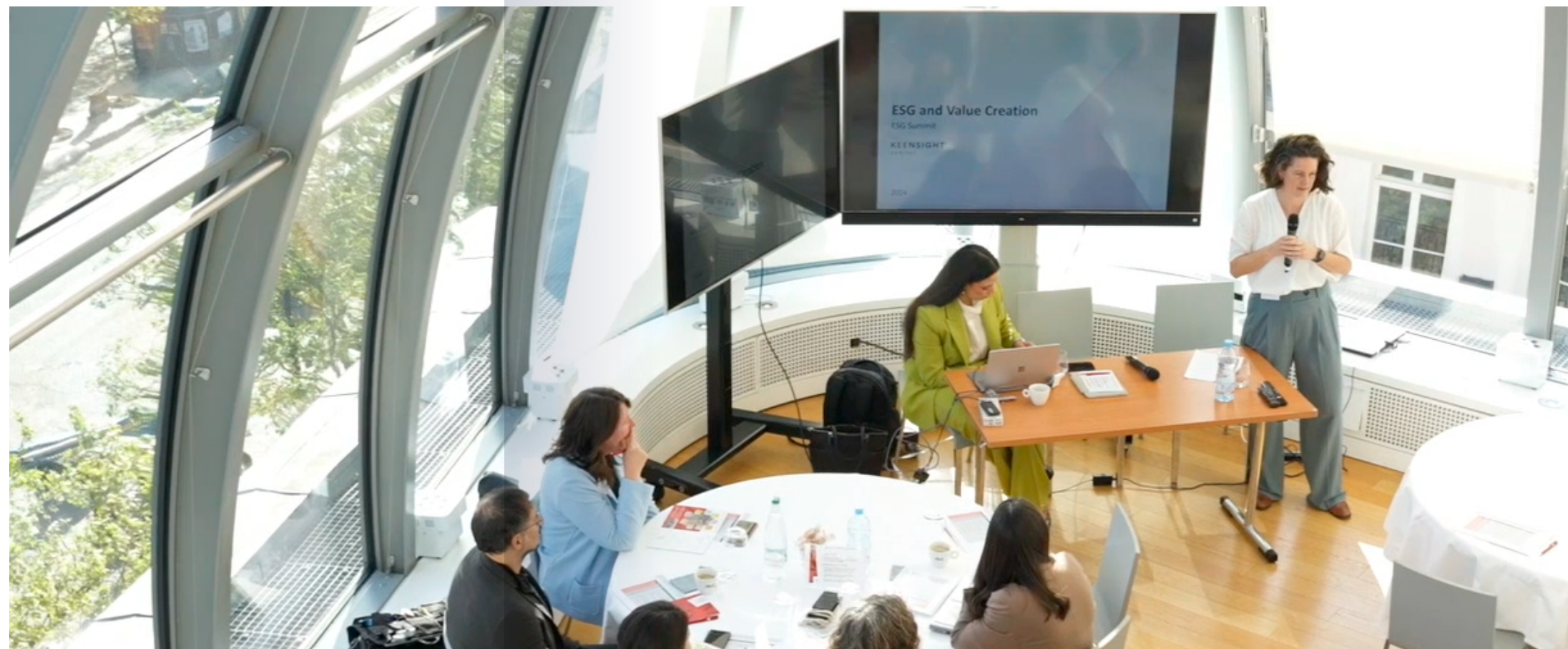
Keensight organizes an annual ESG & Sustainability Summit to accelerate progress and facilitate cross-collaboration across portfolio companies.

The Summit convenes management teams, sustainability leads, and external experts through a program combining technical sessions, regulatory updates, and peer exchange. Topics are selected based on portfolio priorities and the practical challenges companies are addressing.

The Summit also reinforces a shared approach to sustainability across the portfolio. It brings together management teams around common challenges, accelerating the adoption of stronger practices and supporting consistent standards across the portfolio.

8
—
targeted sessions per edition

+15
—
topics covered across editions



ON THE AGENDA

Themes shaped around portfolio priorities

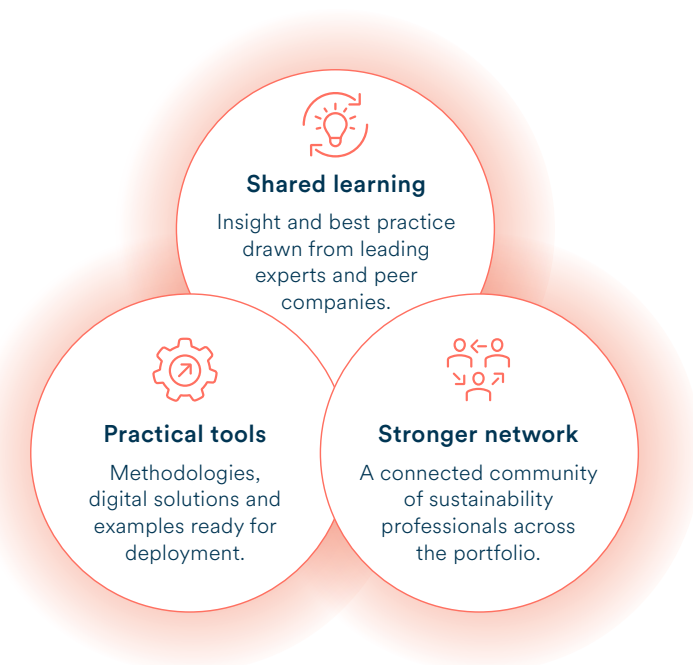
 Sustainability strategy & value creation Embedding sustainability into corporate strategy and M&A integration	 Reporting & CSRD readiness Translating evolving regulation into robust reporting processes	 Client expectations & commercial value Aligning sustainability with customer requirements to drive growth
 High-impact ESG ratings Achieving strong scores through transparency and execution	 AI-enabled sustainability insight Leveraging AI to enhance tracking, insight and performance	 SBTi & Net Zero pathways Effective strategies for decarbonization and climate action
 Circularity & environmental impact Designing resilient, lower-footprint products and operations	 Supply chain & resilience Identifying, addressing and mitigating sustainability risks across the chain	 Good governance The G in ESG as a foundation for a sustainable business

FROM INSIGHT TO ACTION

What participants take away



The Summit reinforces alignment by combining expert input with structured peer exchange. Companies leave with practical tools, clearer methodologies and real-world examples to embed sustainability into operations, governance and culture.



7.2 Driving execution across the portfolio

Portfolio snapshot⁽¹⁾

7 new investments in 2025

51 exits across 88 investments

 3PBIOVIAN Leading development and manufacturing organization for biological processes	 Ascentry Leading provider of data management software solutions for medical laboratories	 Buckaroo Leading payment service provider
 aconso Leading provider of cloud-based HR Document Management Software	 Axxam Global drug discovery Contract Research Organization (CRO) to the life sciences industry	 CatSci Leading European small molecule Contract Research Organization (CRO)
 Actico Leading provider of regulatory compliance and risk management SaaS software solutions	 Bedfont Scientific Leader in non-invasive breath analysis medical devices	 Datawords Pioneer of e-Multiculturalism, specialized in digital marketing and strategy for international brands
 Advancis Leading global developer of agnostic Physical Security Information management	 Bentley InnoMed Leading global provider of covered stents for the endovascular treatment of peripheral vascular and aortic disease	 Decision Focus Leading global software developer of Governance, Risk and Compliance (GRC) solutions
 Aprovall Leading Third-party Risk Management SaaS platform	 Bedford Consulting Leading EMEA provider of Enterprise Performance Management (EPM) software services	 Dimo Maint Leading European maintenance and facility management software vendor

Positioned at the forefront of the Technology and Healthcare sectors, our portfolio exemplifies excellence in dynamic and rapidly evolving industries.

 inherent Leading B2B cloud and connectivity service provider dedicated to SMEs	 MetaCompliance Leading European Human Risk Management (HRM) software vendor	 Quanos Global leading software provider for industrial after-sales and digital technical documentation	 Symeres Leading European CRDMO that has been a trusted global partner for biopharma companies for over 20 years
 Isto Biologics Leading orthobiologics and regenerative MedTech company	 Nomios Leading European expert in cybersecurity and secure network services	 RAM Infotechnology Leading cloud service provider dedicated to the healthcare sector based in the Netherlands	 Unither Worldwide leader in sterile unit-dose manufacturing
 Inke Leading global developer and manufacturer of micronized inhalation active pharmaceutical ingredients for the treatment of respiratory illnesses	 Onventis Leading European all-in-one cloud procurement platform	 SMILE European digital service company, leader in open source	 UVE Data management and analytics software provider focused on the Consumer-Packaged Goods industry
 Ividata Group Leading pure player in Data services	 Plat4mation The largest Europe-based global pure-play ServiceNow partner	 SoftCo Global leader in Procure-to-Pay software solutions	 Valiantys Global leader in enterprise DevOps transformation
 Lisam Systems Leading global provider of Environmental, Health & Safety (EH&S) compliance management software solutions	 Pixid Leading European provider of temporary workforce management software solutions	 Sogelink Leading European provider of digitalization solutions dedicated to civil engineering	

1) Portfolio view as of June, 2026.

Sustainability progress

Keensight’s approach is designed to drive continuous improvement in how sustainability is integrated across the portfolio. Over time, **portfolio companies demonstrate steady progression in their sustainability maturity**, reflecting both the structure of the framework and its ability to evolve alongside changing expectations.

Progress is assessed annually using Keensight’s proprietary sustainability maturity model, which evaluates portfolio companies across five defined levels of maturity (see Chapter 3).

This framework provides a consistent basis to track development, benchmark performance, and identify priority areas for further advancement. It also supports an organized progression, enabling companies to strengthen their approach in a measured and relevant way.

Year-on-year advancement across the portfolio, tracked through our five-level maturity model



Business outcomes

Portfolio companies consistently report that sustainability efforts translate into concrete commercial and operational value



Connecting business to sustainable development priorities

Companies in Keensight’s portfolio operate within **sectors characterized by strong structural growth and clear societal relevance**.

Technology and Healthcare play a central role in addressing many of the challenges reflected in the United Nations Sustainable Development Goals (UN SDGs).

In this context, sustainability considerations are closely linked to the core activities of portfolio companies. They intersect with how companies create value, serve their customers, and position themselves within their markets.



Keensight supports its portfolio companies in aligning their business models with relevant sustainable development priorities, using the SDGs as a reference framework to identify, structure, and articulate these contributions.

The Portfolio Sustainability Compass

As part of the continued development of Keensight’s sustainability framework, the **Portfolio Sustainability Compass** was established to provide a structured view of how portfolio company activities and revenues align with key sustainability themes.

The Compass enables a consistent assessment of how companies contribute to sustainable development through their business models, operations, and strategic positioning.

It is designed as a systematic, data-driven framework that connects three dimensions:

- **what companies do** (activities and business models)
- **how they contribute** (contribution level)
- **where they align** (sustainability megathemes, sustainability vectors and SDGs)

In this context, each portfolio company is mapped to a set of sustainability megathemes, with additional granularity provided through nine sustainability dynamics. These vectors capture areas such as digital resilience, workforce transformation, responsible supply chains, climate transition, health innovation, AI governance and data ethics, infrastructure digitalization, circular economy and resource efficiency, and inclusive access and societal equity.

Used alongside Keensight’s broader sustainability framework, the Compass provides a consistent and integrated view of how sustainability considerations are reflected across the portfolio.

Contribution across the portfolio can be observed through three complementary approaches.

A first group of companies **contributes through its core offering**, where products or services are aligned with areas such as access to health, efficiency, or infrastructure resilience.

A second group **contributes through its operating model**, with sustainability embedded across operations, environmental management, and supply chains.

A third group extends its positioning by adapting business models, **or developing solutions that address emerging sustainability needs**.

1. Natural contribution



Companies whose core products or services inherently generate positive societal or environmental outcomes. Sustainability is built into the business model and expressed through the company’s core products or services.

These companies generate measurable sustainability outcomes through their core activities, with a direct link between what they offer and the value delivered



2. Embedded contribution



Companies with a well-established sustainability approach that addresses material topics and aligns with stakeholder expectations.

These contributions are driven through structured operational practices and targeted initiatives, strengthening resilience, compliance, and long-term performance

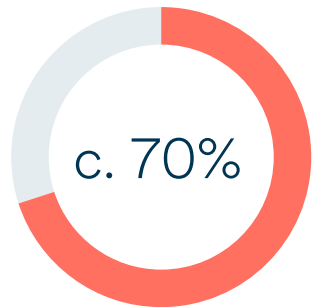


3. Transformative contribution

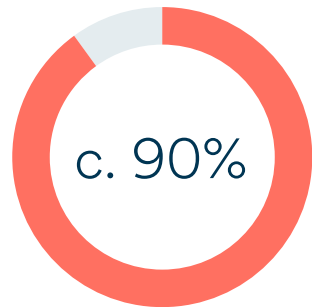


Companies evolving their business models to address sustainability challenges through innovation, expansion, or strategic repositioning.

These contributions are driven through the development of new solutions, capabilities, or market positioning aligned with emerging sustainability priorities



c. 70%
of portfolio companies make a natural contribution through their core business



c. 90%
of the portfolio was assessed using the Portfolio Sustainability Compass

Sustainability vectors
Lenses through which we assess sustainability exposure across the portfolio

Mega themes
Where our portfolio meets the world’s most pressing sustainability challenges

Environmental			Social			Governance		
Climate transition & decarbonization	Circular & resource efficiency	Infrastructure digitalization	Workforce transformation & compliance	Health system innovation	Inclusive access & societal equity	Digital resilience & cybersecurity	Supply chain integrity & traceability	Responsible AI & data ethics
M1	Disruptive digital technologies							
M2	Health innovation & system resilience							
M3	Future of work & human capital							
M4	Sustainable infrastructure & smart industry							
M5	Intelligent systems & data infrastructure							
M6	Circular economy & resource efficiency							

○ Active connection between megatheme and sustainability vector

1) Indicators reflect the portfolio composition as of 31/12/2025 and exclude new investments still in the sustainability onboarding phase. The data reflects the evolving composition of the portfolio over the reporting period.

Key metrics⁽¹⁾

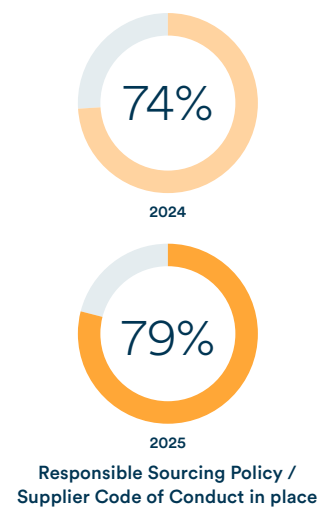
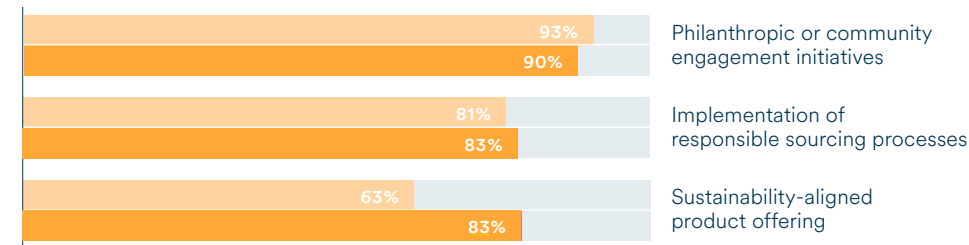
To support consistent tracking across the portfolio, we monitor a defined set of sustainability indicators that reflect progress across key sustainability areas. These indicators capture the implementation of foundational practices, the formalization of policies, and the deployment of targeted initiatives supporting governance, social responsibility, environmental performance, and value chain engagement.

★ KPIs introduced in this reporting cycle

2024

2025

Sustainable value chains



78% ★

Companies have performed a formal audit on existing suppliers related to ESG (where material)

62%

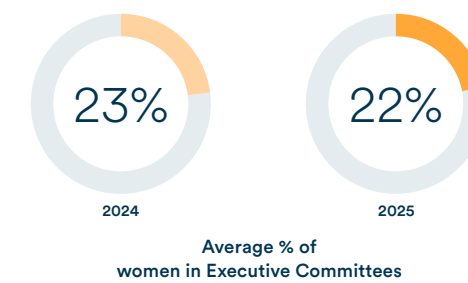
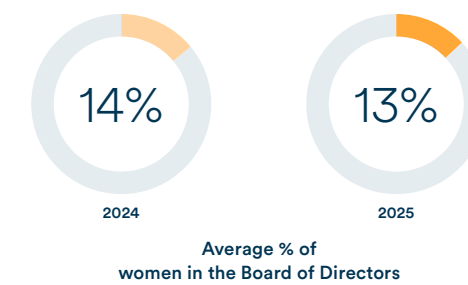
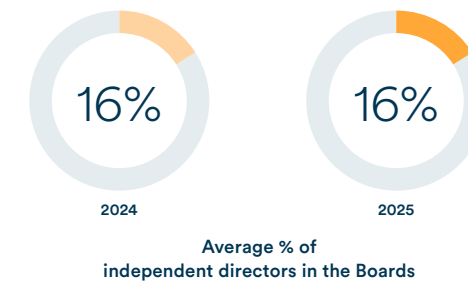
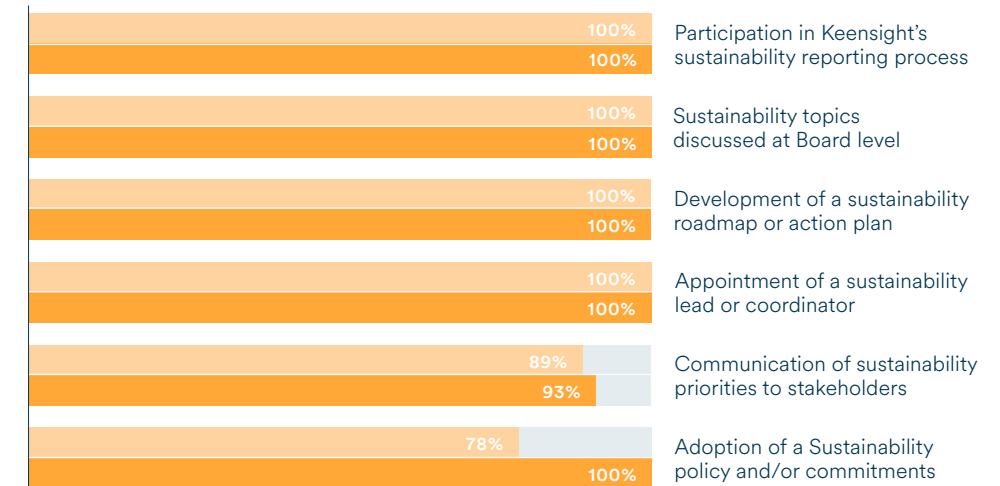
Sustainability criteria integrated into supplier selection or renewal processes

48% ★

Companies formally track the share of suppliers that has been assessed using sustainability criteria



Sustainability management and governance composition



100%

of portfolio companies have completed a double materiality assessment (where material)

100% ★

of portfolio companies have internal sustainability training or awareness programs

100% ★

of portfolio companies report at least one sustainability benefit from their approach

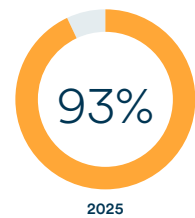
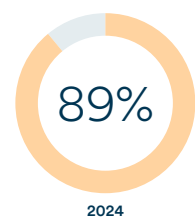
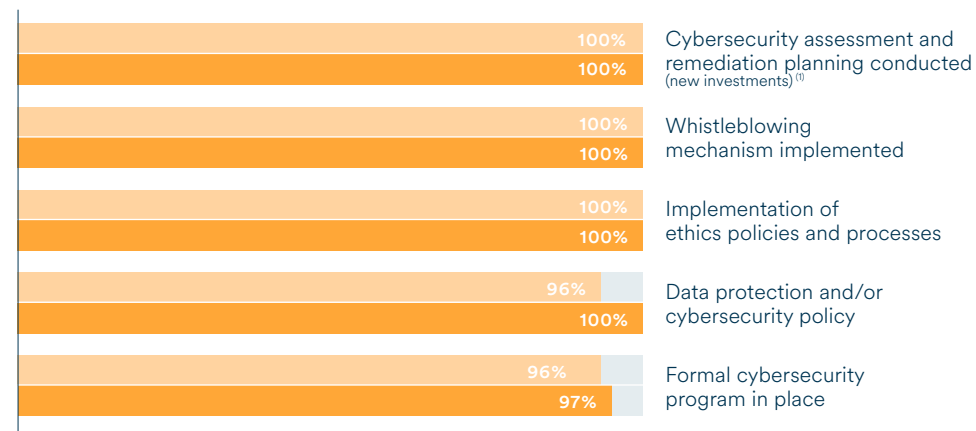
90%

of our portfolio companies hold at least one external sustainability-related certification

38% ★

of portfolio companies have developed a sustainability report

Business ethics and cybersecurity



Anti-bribery & anti-corruption policy

59% +

of portfolio companies hold a formal cyber-security certificate from a third-party provider

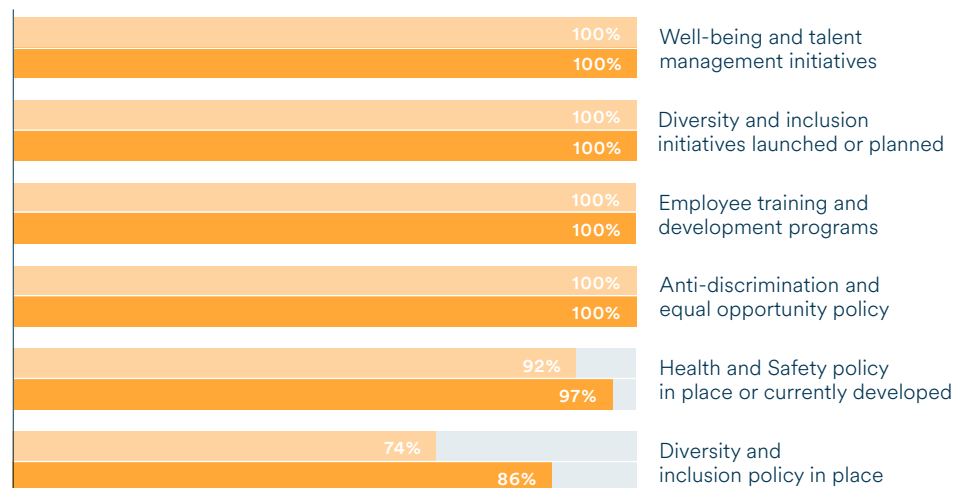
34% +

Responsible AI policy

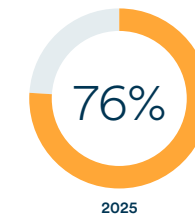
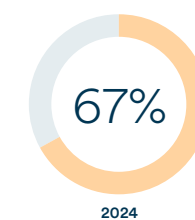
0 +

Reported governance-related incidents

Human capital and inclusion



1) New investments refer here to companies that were included for the first time in our annual sustainability reporting campaign.



Employee survey conducted

86% +

Profit-sharing mechanism in place

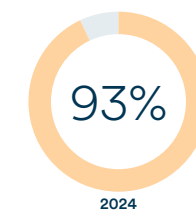
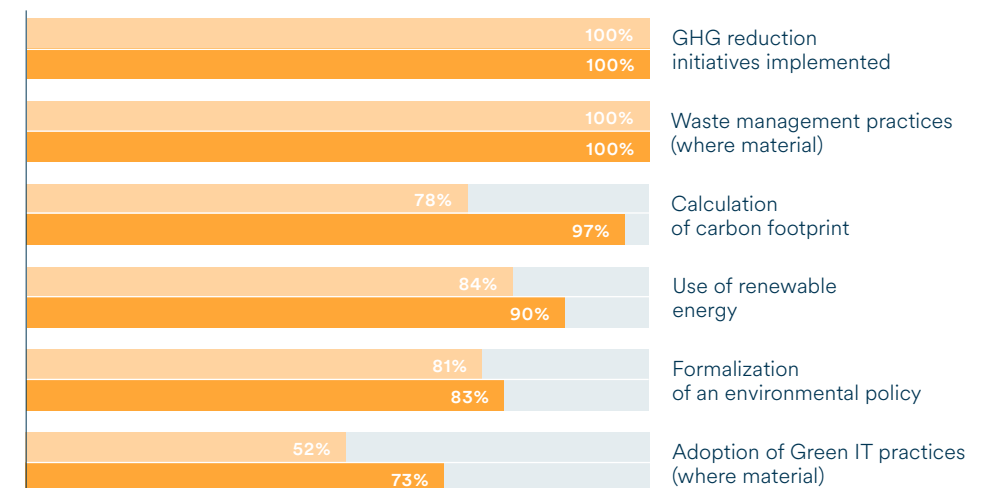
36%

Average % of women across total workforce

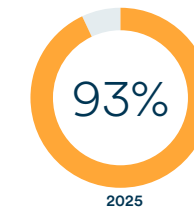
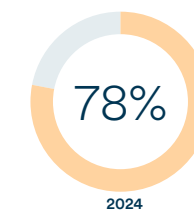
32% +

Average % of women in managerial positions

Climate and environmental resource management



Energy efficiency and low carbon practices in place



Climate physical risk measures in place

86% +

of portfolio companies have circular economy initiatives in place

0

Portfolio companies operating in or near biodiversity-sensitive areas and negatively affecting biodiversity areas



Future-proofing through sustainability

*How does responsible positioning
strengthen competitive advantage
over time?*

P.176

8.1 In focus: Sustainability
as a competitive advantage

P.182

8.2 In focus: Responsible
product design as a value lever

P.188

8.3 In focus: Trust as a growth driver

08

Future-proofing through sustainability

How does responsible positioning strengthen competitive advantage over time?

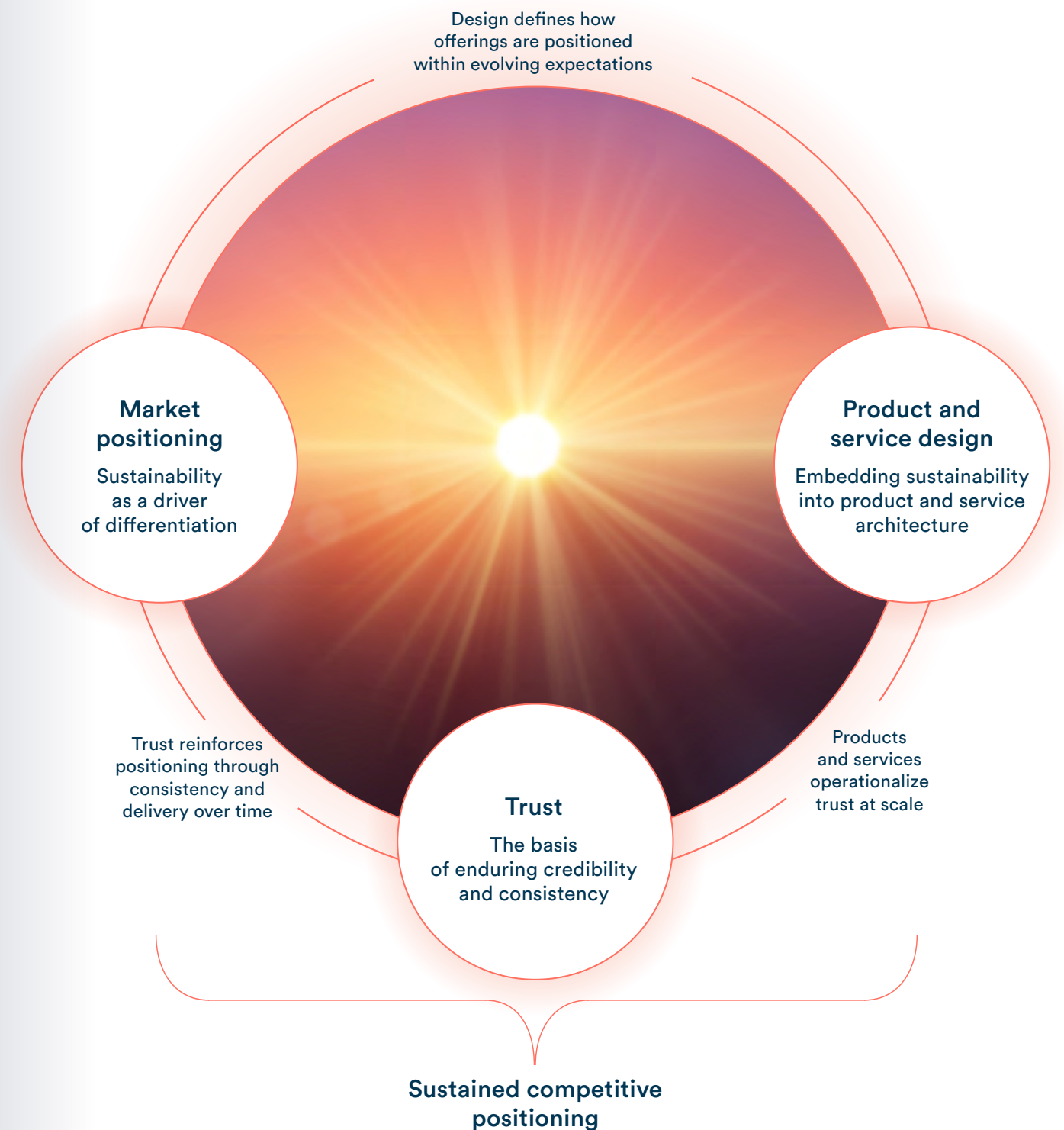
Redefining business models through sustainability

Business models across sectors are being reshaped by a combination of evolving stakeholder expectations, increasingly structured regulatory frameworks, and a growing emphasis on transparency. In this context, **companies are reassessing how they operate, how they differentiate, and how they sustain their position over time.**

Sustainability has become a defining component of this evolution. It influences how organizations design their products and services, how they engage with clients and partners, and **how they are perceived within their broader ecosystem.** Increasingly, it underpins credibility, consistency, and long-term positioning in the market.

At Keensight, sustainability is approached as an integral part of how businesses are built and managed. It is embedded in operating models, decision-making processes, and strategic direction, shaping how performance, resilience, and long-term development are defined and delivered.

This perspective is reflected in three interconnected dimensions: **how companies position themselves within their markets and ecosystems, how they shape and evolve their products and services, and how they establish and maintain trust with stakeholders.** Together, these elements contribute to business models that are more robust, more adaptive, and better aligned with the direction of travel across industries.



Companies that integrate sustainability considerations early and with intent tend to be better positioned to navigate complexity, respond to changing expectations, and maintain relevance within their value chains.



8.1

In focus: Sustainability as a competitive advantage

From commitment to differentiation

The most advanced companies integrate sustainability directly into how they operate and how they position themselves in the market. It becomes part of the substance of their offering and **shapes how they engage with clients, suppliers, and partners.**

As a result, sustainability extends beyond the characteristics of a product or service. It influences how companies participate in their clients’ operating environment and how expectations evolve across the value chain. In this context, **companies increasingly act as enablers**, supporting how their clients address broader operational and strategic priorities.

When this role is clearly established, the nature of the relationship evolves. Companies become more embedded in their clients’ operating environment, contributing to priorities that go beyond immediate delivery. **This deeper integration reinforces continuity and positions them as relevant partners** in a context where expectations are becoming more demanding and more structured.

Sustaining this positioning depends on the ability to demonstrate it. Companies that can evidence their contribution through robust and consistent data are better equipped to substantiate their role across operations and supply chains, anchoring sustainability as a credible component of how they are positioned.



Three stages through which responsible positioning transitions from a baseline requirement to a structural market advantage

01. FOUNDATION

Meeting Expectations

Sustainability requirements addressed as a condition of operating. Policies established, risks managed, and reporting obligations fulfilled.

Integrated commitment

02. DIFFERENTIATION

Building Advantage

Sustainability integrated into the value proposition. Companies that consistently meet evolving expectations build stronger client preference and retention.

Competitive positioning

03. EMBEDDED ROLE

Shaping the Market

Sustainability as a structural part of how stakeholders relationships are built and maintained. Companies help shape how expectations evolve across the value chain.

Durable advantage

Keensight works with portfolio companies to support this progression through structured engagement and active partnership

The advantage of anticipation

This positioning is further strengthened by the ability to anticipate how expectations are evolving. Regulatory frameworks are becoming more defined, reporting requirements more rigorous, and client expectations more explicit. As these dynamics converge, **sustainability is increasingly influencing how companies access and remain within value chains.**

In this environment, alignment with sustainability-related expectations is increasingly shaping how companies are assessed, both in terms of what they deliver and how they operate. Those that take a forward-looking approach, anticipating evolving standards and adapting their practices and offerings accordingly, are better positioned to respond with consistency and credibility. Over time, this ability to anticipate and align with the direction of change reinforces their positioning, contributing to a form of differentiation that is more stable and less easily replicated as expectations continue to evolve.



CASE STUDY

“Our role within our clients’ value chains is to ensure that every digital solution we deliver is inherently efficient, inclusive, and resilient. Smile acts as a strategic enabler of responsible digital transformation, helping organizations not only meet rising expectations, but also reshape how value is created across their entire ecosystem.”



—
MARC PALAZON,
Group Chief Executive Officer (CEO)
at the Smile Group



Enabling sustainable digital transformation across the value chain

Smile is a European digital services company specializing in open-source technologies and sustainable digital transformation. Operating at the intersection of technology, user experience, and sustainability, Smile enables organizations to design, build, and operate digital solutions that are inclusive, compliant and resource efficient. Responsible digital practices are integrated across the full lifecycle of digital products, allowing clients to improve performance while reducing their environmental footprint.

Aligned with:



Inclusive, compliant, and ecosystem-wide platforms

Smile's "IT for Human" approach ensures that digital services are designed to be inclusive, removing barriers to accessibility and affordability. At scale, this contributes to more equitable digital ecosystems and reinforces the role of technology as a driver of social and societal value.

Scaling accessibility across digital services:

Smile delivers digital services accessible to all users, including people with disabilities, combining compliant platforms with clear, inclusive content. Smile has audited 50+ private and public websites and applications including major government platforms, and supported Suez to develop integrated accessible writing practices that simplify user journeys and widen reach across critical services.

Extending impact through open-source:

Smile develops and supports open-source solutions that go beyond individual client needs, enabling reuse, collaboration, and long-term scalability. Smile supported the open-sourcing of an AI subtitle solution for France Télévisions, enabling wider adoption, improved accessibility, and shared innovation across the broadcasting ecosystem.

Embedding trust through data compliance:

Smile integrates GDPR principles directly into digital services, ensuring data collection and usage are transparent, secure, and aligned with regulation. Across multiple projects, Smile has implemented data minimization, consent management, and compliance frameworks that meet strict regulatory standards at scale.

Transformation aligned with operational efficiency

Smile represents a critical enabler of digital transformation within the value chain, embedding sustainability directly into the design, development, and operation of digital products.

01 Functional sobriety by design

Smile reduces digital weight at the design phase by scoping only essential features. For La caisse des Dépôts, Smile built a responsible digital ecosystem around core user needs, delivering a platform tagged Sustainable ICT with simplified journeys and reduced resource consumption.

02 Green code and lean architecture

Smile applies concrete green code practices: caching, request minimization, log deactivation, and code simplification, combined with modular and lightweight architectures that directly reduce server calls, data exchanged, and processing load.

03 GreenOps cloud and hosting

Smile embeds GreenOps practices to right-size cloud infrastructure. Teams rationalize consumption, select efficient instances, and align resources to actual needs rather than over-provisioning, lowering cost and footprint while maintaining performance.

64%

reduction in **website carbon footprint** for a specific client

Up to 68%

reduction in **hosting/cloud environmental impact** through GreenOps and optimization

Certifications & recognitions





CASE STUDY



Embedding sustainability at the core of healthcare scientific innovation

Axxam is a European life sciences company specializing in early-stage drug discovery and research services for the pharmaceutical and biotech sectors. Operating at the intersection of innovation and healthcare, Axxam delivers integrated target-to-lead solutions, from AI-enabled target identification to wet-lab target validation, hit identification, and hit-to-lead. Leveraging state-of-the-art experimental platforms, including New Approach Methodologies (NAMs), Axxam enables efficient progression of high-quality candidates through early discovery. The same science-driven approach is also applied to identify new bioactive compounds across crop protection, animal health, food and beverage, pet food, cosmetic, and perfume industries. All activities are grounded in sustainability across operations, partnerships, and scientific processes, contributing to improved health outcomes, responsible innovation, and long-term industry resilience.

Aligned with:



Enabling innovation that drives better health outcomes

Every breakthrough begins with a decision made early. At that critical starting point, Axxam helps shape discovery with precision and responsibility, elevating the quality of what moves forward. The result is a stronger foundation for our clients to turn promising science into impactful, globally competitive therapies.

Axxam contributes to a stronger and more resilient healthcare ecosystem across three key dimensions:

- 01

Faster, more reliable discovery:
Axxam's discovery services sit at the start of the value chain for drug development. By raising the standard of every output, Axxam helps ensure that innovations reaching patients are more reliable, responsible, and commercially competitive for the partners and clients that carry them forward on a global scale.
- 02

Enabling innovation where it matters most:
Axxam services address both widespread and underserved medical needs, ultimately contributing to improved patient outcomes and quality of life. Its role in early-stage discovery enables partners and clients to identify and advance more effective treatment candidates, particularly for complex and high-impact diseases. This increases the likelihood that meaningful therapies reach patients in a timely manner.
- 03

Strengthening the overall efficiency of drug development:
Axxam's contribution at the beginning of the value chain improves how the entire development process performs. Higher-quality inputs translate into more efficient pipelines, stronger clinical potential, and better commercial positioning for partners and clients.

Driving ecosystem impact through sustainable operations

Axxam embeds sustainability across its operations and partnerships, ensuring that its scientific outputs deliver meaningful societal impact while contributing to the resilience and advancement of the broader life sciences ecosystem.

Strengthening value chains through responsible sourcing

Sustainability considerations are embedded into procurement practices, shaping how suppliers operate and engage with the life sciences sector. Laboratory suppliers and service providers are assessed against environmental and ethical criteria, ensuring alignment with rising regulatory requirements and industry standards.

Reinforcing trust through governance and ethical standards

Governance frameworks, quality systems, and compliance practices underpin the reliability of Axxam's work. Standardized methodologies and strict regulatory alignment ensure that data is reproducible, traceable, and credible, enabling clients to move forward with confidence in development and approval processes.

Advancing sustainable laboratory practices

Axxam continues to improve the environmental performance of its laboratory operations through its My Green Lab certification process. Efforts focus on reducing energy use, water consumption, and material waste in environments that are inherently resource-intensive, strengthening operational efficiency while limiting environmental impact.

“At Axxam, sustainability is intrinsically linked to the way scientific innovation is generated. Our role is to ensure that early-stage discovery accelerates progress in a way that is efficient, responsible, and aligned with the long-term needs of patients and the ecosystem.”



CIRIACO MARASCHIELLO,
Chief Executive Officer (CEO)
at Axxam

>50%

reduction in **total GHG emissions**
2025 vs 2024

96%

of main suppliers assessed
on **ESG criteria**

100%

of employees trained on
integrity, safety, and ethics

Certifications & recognitions



8.2

In focus: Responsible product design as a value lever

Innovation aligned with customer sustainability priorities

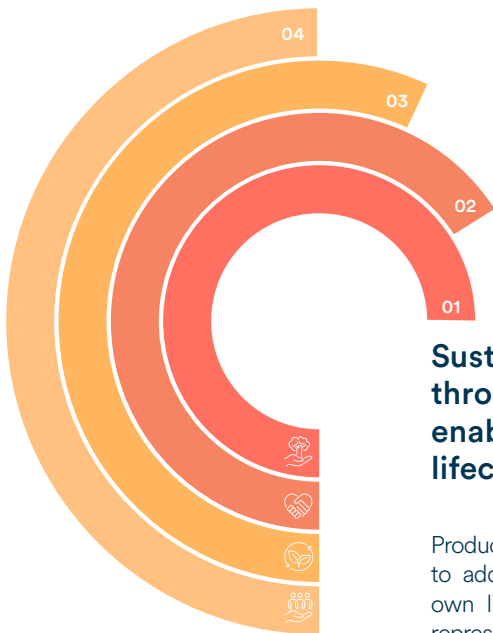
As sustainability becomes more deeply embedded in business strategy, clients are increasingly looking for solutions that help them address operational, regulatory, and reporting challenges in a more structured and effective way.

At Keensight, we work with our portfolio companies to align innovation with evolving sustainability needs across customer value chains. For instance, this may include solutions that improve energy and resource management, strengthen supply chain transparency, support workforce and human capital management, or enable the measurement and reporting of greenhouse gas emissions. In each case, **the product creates value not only through its core functionality, but through its contribution to the customer’s broader sustainability journey.**

Our teams support companies in identifying where sustainability related challenges are emerging within customer operations and in translating these insights into differentiated solutions. This strengthens the relevance of the product in the market and deepens its integration into the customer’s operating model.

When products and services are designed to solve these sustainability related challenges, they become more than technical solutions. **They become enablers of compliance, efficiency, resilience, and transparency for the customer.**

As sustainability becomes increasingly embedded in customer expectations, product and service impact is emerging as a critical lever of business transformation.



Sustainable product value is built through two reinforcing dimensions: enabling clients and managing lifecycle performance

Products create commercial value when they are designed to address clients' sustainability needs, and when their own lifecycle performance reflects the standards they represent. Both dimensions reinforce one another.

Products that perform across their full lifecycle

Alongside customer enablement, **responsible design also requires close attention to how products and services perform across their own lifecycle.** Delivering credible sustainability value externally depends in part on the ability to embed sustainability discipline internally, throughout product development, design, and continuous improvement processes.

At Keensight, we support our portfolio companies in **integrating sustainability criteria into R&D governance, product specifications, and stage gate decisions,** ensuring that lifecycle performance is assessed alongside other components. This could include evaluating material selection, resource efficiency, emissions intensity, durability, and end of life considerations.

When embedded into product development in a systematic way, lifecycle thinking strengthens both product quality and market credibility. It ensures that responsible design is reflected not only in what a company enables for its customers, but also in how its own offerings are built and perform over time.

- 01

Customer-facing sustainability value


Solutions that address clients' compliance, reporting, and operational sustainability requirements create deeper relevance and support longer engagement.
- 02

Value chain alignment


Products designed to support clients' own sustainability objectives extend the company's relevance into the broader operating environment of its customers.
- 03

Lifecycle performance


Integrating lifecycle criteria into R&D governance and product specifications, ensures responsible design is reflected in how products perform over time.
- 04

Consistency between design and delivery


Robust internal lifecycle management enables companies to substantiate their market positioning with verifiable, evidence-based data.

Keensight supports portfolio companies in embedding sustainability criteria into product development and identifying opportunities to align innovation with evolving client needs



CASE STUDY



Translating product innovation into measurable customer value

AprovaLL is a leading European third-party governance, risk, and compliance (TPGRC) platform. With over 500,000 third parties connected across 170 countries and more than 1,800 public and private organizations as clients, the platform centralizes supplier ESG data, streamlines regulatory compliance, and enables structured management of Scope 3 emissions and decarbonization pathways, reducing operational complexity through a single unified interface.

Aligned with:



Enabling data-driven supplier risk performance management

AprovaLL’s value proposition is built on its ability to structure and scale supplier risk management across complex value chains. The platform centralizes supplier ESG data, streamlines data collection and analysis, and improves visibility into sustainability risks and performance.

What this enables for clients:

- 01 Clear visibility into supplier ESG risks and performance:** Clients gain a centralized, structured view of supplier ESG practices. This allows for more accurate risk identification, consistent assessment, and ongoing monitoring across the value chain.
- 02 Streamlined compliance with ESG regulations:** The platform supports alignment with evolving regulatory frameworks such as ESRS and CSRD. By automating ESG data collection, validation, and consolidation, clients improve data reliability and reduce the operational burden of reporting.
- 03 Enhanced management of Scope 3 emissions:** Clients can capture and analyze indirect emissions across their value chain, providing a more complete carbon footprint and highlighting material impact areas that are often difficult to assess.
- 04 Stronger supplier engagement and performance improvement:** The platform enables structured engagement with suppliers, including maturity assessments, progress tracking, and identification of ESG performance gaps. This supports the implementation of targeted improvement plans.

Leveraging strategic partnerships to enhance customer value

AprovaLL strengthens its platform through targeted partnerships with leading sustainability and data providers. These integrations embed trusted third-party data directly into workflows, improving the depth, consistency, and usability of supplier assessments.

Key partnerships and value delivered:

- EcoVadis: Centralized supplier ESG performance insights** Integration with EcoVadis enables clients to consolidate supplier ESG ratings within a single interface. This provides immediate access to detailed score breakdowns and sub scores, improving visibility and enabling more consistent benchmarking across suppliers.
- SBTi: Visibility into supplier climate alignment** SBTi integration provides access to supplier climate commitments and progress. This allows clients to assess alignment with decarbonization pathways, strengthen climate risk management, and make more informed partner selection decisions.
- Altares: Combined financial and ESG risk analysis** Integration with Altares enhances supplier assessments by combining financial and ESG risk indicators. This supports more robust decision making and enables a more comprehensive view of third-party risk exposure.

CLIENT VOICE

"The decarbonization pathway enables us to identify the level of action of our subcontractors with real-time monitoring via the AprovaLL dashboard."

JEAN-DENIS BESNARD, Global Purchasing Director, Sercel



— EMMANUEL POIDEVIN,
Founder and Chief Executive Officer (CEO)
at AprovaLL

“Our platform enables clients to manage and orchestrate their entire supplier evaluation strategy through a single, unified interface, reducing operational complexity and enhancing the reliability of ESG-related decisions.”

500K+

third parties connected across 170 countries on the platform

25%

time saved on the collection and analysis of supplier ESG data

30%

increase in ESG supply chain assessments completion rates with AprovaLL

63%

of third parties in AprovaLL engage in an ESG supplier assessment process

Certifications & recognitions





“Circularity is a key driver for the future of manufacturing industry. Our goal is to extend the life cycle of materials and transition to more circular models, without compromising on quality or performance. Ultimately, we aim to engage our stakeholders in a fully circular approach, including at the end of a product’s life cycle.”



—
JULIE LANGEVIN,
Group ESG Manager
at Unither Pharmaceuticals



Advancing circularity through closed-loop pharmaceutical manufacturing

Unither is a leading player in the development and manufacturing of easy-to-use dosage form solutions. The company is notably the undisputed world leader in blow-fill-seal (BFS) technology, which uses sterile unit doses to eliminate the need for preservatives. To best serve its customers, Unither operates eight manufacturing sites in France, the United States, China and Brazil, and has a dedicated research and development center in Europe.

Aligned with:



Embedding sustainability principles in production

How does Unither embed sustainability principles in the lifecycle of BFS?

Product technology description

Blow-Fill-Seal (BFS) is a fully automated pharmaceutical process that forms, fills, and seals containers in a closed system. This reduces contamination risk, limits human intervention, and improves reliability across applications such as vaccines, ophthalmology, and injectables.

Sustainability principles

Closed, high-control production:

The fully enclosed BFS process limits contamination risk and reduces rejected units. Controlled conditions improve consistency and ensure high quality standards, minimizing material loss.

Integrated single-step manufacturing:

Container formation, filling, and sealing are combined into a continuous process. This reduces handling steps, avoids intermediate storage, and limits product loss compared to traditional multi-step manufacturing.

Mono-material design for easier recycling:

The use of Low-Density Polyethylene (LDPE) as a mono-material simplifies waste management. Compared to multi-material packaging, this improves sorting efficiency and supports higher material recovery at end of life.

Extending the end-of-life of materials

What is Unither’s approach to leveraging circularity at the end of a product’s life?

Valorization of LDPE by-products

Beyond internal reuse, Unither partners with external players to recover and valorize LDPE by-products. This extends material lifecycles, creates additional value streams, and supports a more circular value chain.

Recycled material integration

Unither is exploring opportunities to increase circularity through the reuse of production scrap and by-products, including sprues and converted waste. The integration of recycled plastic into production is under evaluation and will be implemented when conditions are favorable.

How sustainability integration drives better performance?

- **Waste reduction:** fewer rejected units and lower disposal costs through highly controlled automated production
- **Material optimization:** improved material efficiency by reducing dose thickness and increasing the number of single-dose units per mold
- **Energy efficiency:** single-step process and advanced automation reduce utility consumption and operating costs across eight sites
- **Patient safety:** sterile, preservative-free doses reduce recall risk and regulatory exposure, protecting enterprise value

Board

level **oversight** of the formalized sustainability strategy and targets

1.08 GWh

of electricity produced annually from **on-site solar installations**

500 tonnes

of full **doses recycled***

Certifications & recognitions



*Note: The figure represents information for the Coutances site.

8.3

In focus: Trust as a growth driver

Trust by design: data, security, and responsible AI

Data privacy, cybersecurity, and the responsible use of artificial intelligence are increasingly central to how companies operate and how they are assessed by clients, partners, and regulators.

As reliance on data and digital technologies expands, expectations around confidentiality, integrity, and responsible use have become more explicit. This is particularly relevant in environments involving sensitive data or advanced analytics, where the ability to demonstrate control and accountability directly influences adoption and long-term engagement.

Leading companies embed these principles into their operating models, strengthening data governance, system resilience, and responsible AI practices. This enables them to manage risk more consistently, align with evolving regulatory frameworks, and maintain credibility across their ecosystems.

At the same time, these capabilities are increasingly reflected in the design of products and services. **Companies are expected not only to manage their own systems effectively, but also to support secure, compliant, and responsible operations for their clients.**

This reflects a broader shift in expectations. Companies are assessed both on **how they operate internally** and on how their products and services **enable others to meet similar standards.**

Trust as a foundation for long-term relevance

As digitalization accelerates, trust is becoming a structural component of how companies operate. It shapes relationships, influences decision-making, and conditions access to markets over time.

Companies that embed transparency, accountability, and discipline into their operations are better placed to build consistent and durable relationships with customers, employees, and partners. This consistency **reinforces credibility and strengthens how companies are perceived** across their ecosystems.

At Keensight, we support our portfolio companies in structuring this approach, strengthening governance frameworks, data practices, and internal controls to ensure that trust is embedded in both operations and decision-making. This **enables companies to engage with stakeholders on a more consistent and informed basis,** while reinforcing the reliability of their positioning.

How governance, data integrity, and responsible AI compound into lasting credibility



01.

Internal governance and digital integrity



Data governance, cybersecurity protocols, and responsible AI practices embedded across operations. Consistent risk management and regulatory alignment sustained as standards develop.

Operational resilience

Regulatory alignment

Risk management

02.

Product and service integrity



Clients supported in meeting their own data security, compliance, and governance requirements through the products and services they use. Trust becomes part of what the business delivers.

Client confidence

Deeper relationships

Market access

03.

Market credibility and long-term relevance



Consistent, transparent behavior builds credibility over time; one that is more resilient to disruption. Companies with this foundation are better placed to grow in environments where expectations continue to rise.

Sustained partnerships

Commercial performance

Competitive positioning

Keensight supports portfolio companies in building trust through governance frameworks, data practices, and responsible technology integration across operations and products.

Compounds over time



Embedding trust at the core of the operating model

inherent is a technology company specializing in information systems management, providing a platform that enables organizations to securely manage and govern resources across complex IT environments. Its solutions ensure controlled access and resilience to systems and data, supporting both security and operational efficiency.

The company offers a comprehensive portfolio of services, including connectivity, unified communications, and IT services such as IT-as-a-Service and cybersecurity. This integrated approach enables organizations to manage their digital infrastructure within a cohesive, secure, and scalable framework. inherent primarily addresses the digitalization needs of SMEs and large enterprises through a one-stop-shop model, supported by a proprietary, asset-light infrastructure and a strong local distribution network.

Aligned with:



99%

of materials extracted from the dismantling of equipment are **reused**

100%

of the data centers energy comes from **renewable sources**

Sustainability strategy: building stakeholder trust

inherent has established sustainability as a core component of its operating model, embedding it across all pillars of its strategy. The Group has implemented a structured ESG program designed to support responsible business while anticipating evolving regulatory and client expectations. Its commitments are organized across four key dimensions, each supported by measurable actions.

01 Environmental performance.

inherent applies a lifecycle approach to environmental management, with a strong focus on energy efficiency across data center operations. Infrastructure optimization initiatives have significantly reduced energy consumption, particularly in cooling systems. Certified management systems are in place, and the Group is progressing toward a structured decarbonization pathway aligned with science-based methodologies.

02 Circular economy.

Circularity is embedded in infrastructure management through equipment recovery, refurbishment, and redeployment programs. A substantial share of equipment is recovered and reconditioned, extending asset lifecycles and reducing waste. These initiatives have generated measurable cost savings while improving resource efficiency.

03 Workforce standards.

Employee engagement and talent development are treated as core drivers of performance. Strong participation in engagement surveys and high satisfaction levels reflect a structured approach to workforce management. Leadership development and inclusion initiatives support long-term capability building and internal mobility.

04 Supply chain governance.

inherent applies rigorous procurement standards supported by structured supplier assessment processes. A significant share of suppliers is evaluated against ESG criteria, strengthening risk management and alignment with client expectations. Governance practices emphasize transparency, accountability, and zero tolerance for corruption.



CASE STUDY



Products and services: trust extended to clients

inherent translates its ESG standards into client-facing solutions, reinforcing its positioning in digital infrastructure markets where reliability, security, and accountability are critical. The Group’s integrated platform combines connectivity, hosting, and cybersecurity capabilities to deliver a consistent and trusted service offering.

inherent has built a cohesive ecosystem where connectivity, cloud, and cybersecurity are brought together to help clients secure their data and build trust across their operations.

Secure and resilient connectivity



Secure and resilient connectivity across IT, telecom and cybersecurity, building trust through reliable performance and integrated security. A network of over 1,300 partners ensures scale and resilience. Unyc’s Atlas Management Interface provides visibility and control over tailored connectivity solutions, supported by a partner-centric model focused on operational simplicity and reliability.

Certified data hosting



A proprietary network of data centers engineered for uptime, confidentiality, and sustained high performance. Continuous optimization and circular infrastructure practices cut energy use and operating costs, turning environmental discipline into a measurable reliability and cost advantage for clients.

Cyber resilience and risk management



Integrated cybersecurity combining technology, governance, and training. Certified processes and recognized standards help clients manage evolving cyber risks, strengthen data protection, and maintain operational resilience against real-world threats.

Cloud & digital transformation



Cloud migration and digital transformation services that modernize client environments while embedding security and governance by design. Upper-Link enables scalable, resilient operations that turn digital change into a controlled, low-risk transition.

“The integration of governance, cybersecurity, and responsible operational practices strengthens inherent’s service offering and supports its clients in managing risk while ensuring reliable, secure, and continuous operations.”



ARNAUD CLEMENT,
CSR Director
at inherent Group

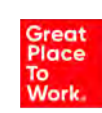
99.995%

Network availability
across client operations

€1.5M

Cumulative savings from circular
equipment management since 2022

Certifications & recognitions





“When secure behavior becomes embedded in everyday operations, cybersecurity evolves from a control function into an inherent capability, allowing organizations to operate with confidence and build enduring trust.

JAMES MACKAY,
Chief Executive Officer (CEO)
at MetaCompliance



Operationalizing human risk management

MetaCompliance is a leading European Human Risk Management (HRM) software provider, offering cybersecurity awareness training, advanced phishing simulation and automation, and comprehensive compliance solutions to help organizations mitigate cyber and regulatory risks. Its platform delivers user-specific training with tailored, localized content, alongside personalized risk scoring and adaptive learning pathways. Seamless integrations with existing IT environments, including third-party learning management systems, access management, and messaging platforms, enable efficient deployment, while embedded reporting tools provide real-time visibility within operational ecosystems.

Aligned with:



Operational integrity as a foundation for resilience

MetaCompliance operates within a mature governance and control environment, ensuring that its own practices meet the same standards expected by its clients.

How does MetaCompliance strengthen stakeholder trust through sustainable operations?

Data protection and cybersecurity:

Robust frameworks and certifications underpin a secure operating environment, ensuring compliance with GDPR and evolving regulatory standards while safeguarding sensitive client data.

Business ethics and compliance standards:

A comprehensive ethics framework, including anti-bribery, anti-corruption, and whistleblowing policies, ensures consistent and responsible business conduct across all markets.

Workforce standards:

A strong focus on employee engagement, development, and retention supports the delivery of high-quality services. Structured training and clear career pathways enable teams to meet the evolving demands of cybersecurity and compliance.

Product & services quality:

A rigorous development lifecycle, supported by strong governance and continuous feedback loops, ensures consistent product performance and reliability across deployments.

Security is only as strong as its human layer

Human behavior remains one of the most significant sources of cybersecurity risk. MetaCompliance addresses this by transforming employees into an active line of defense and embedding human risk management into core business operations.

How does MetaCompliance enable effective Human Risk Management?

01 Understand human risk

Data-driven insights identify where organizations are most exposed, shifting cybersecurity from assumption-based to evidence-based decision making.

02 Influence behavior at scale

Personalized training and real-world phishing simulations reinforce knowledge and drive lasting behavioral change across the workforce.

03 Operationalize secure behavior

Security becomes part of daily operations, integrated into workflows and systems rather than treated as a standalone compliance exercise.

04 Enable oversight

Structured reporting and governance enable organizations to evidence compliance, strengthen accountability, and build trust with regulators, clients, and partners.



MetaCompliance meets verified standards of social and environmental performance, governance, and accountability, reinforcing its commitment to operating as a responsible and trusted partner.

10M+

people trained through the platform

100%

of employees are trained on data privacy and cybersecurity

Up to 90%

reduction in phishing simulation click through rates reported by customers

4.6/5

rating on G2 based on verified customer reviews

Certifications & recognitions



Reporting foundations

*The standards, methodology,
and reference frameworks
behind this report*

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09

Reporting foundations

The standards, methodology, and reference frameworks behind this report

9.1 About this report: Scope, boundaries and methodology

Reporting scope and boundaries

This report covers Keensight Capital , its sister companies, and affiliated entities unless otherwise stated, together with their respective subsidiaries (collectively referred to as Keensight, the firm, or the company).

Unless otherwise stated, all data and disclosures relate to the 2025 calendar year. Portfolio company data is collected annually through Keensight’s proprietary sustainability reporting process and includes companies in which Keensight held an active investment during the reporting period.

In certain instances, quantitative data may exclude investments completed during the year that are still in the process of being onboarded into Keensight’s sustainability reporting framework.



Firm-level reporting	Portfolio-level reporting	Data collection methodology
Firm-level disclosures relate to Keensight’s own operations, including its offices. Scope 1 and Scope 2 greenhouse gas (GHG) emissions reflect direct emissions from controlled premises and purchased energy. Scope 3 emissions include, where relevant, business travel, employee commuting, purchased goods and services, capital goods, and upstream emissions associated with Scope 1 and 2 activities.	Portfolio company data is collected through annual sustainability submissions and is reported on a best-efforts basis. The scope includes active portfolio companies during the reporting year. Where complete data is not available, partial disclosures or estimates may be used. Keensight continues to improve the consistency, quality, and coverage of portfolio-level data through enhanced processes and ongoing engagement with management teams.	Keensight uses dedicated sustainability software to collect, validate, and consolidate data across the portfolio. GHG emissions are calculated in accordance with the GHG Protocol Corporate Standard. Where appropriate, additional methodologies or assumptions are applied at company level and are disclosed where material to interpretation.

9.2

TCFD index

Task Force on Climate-related Financial Disclosures

Keensight structures its climate-related disclosures in line with the four pillars of the Task Force on Climate-related Financial Disclosures (TCFD): Governance, Strategy, Risk Management, and Metrics and Targets. The framework provides a clear and consistent structure for presenting how climate considerations are integrated across the firm.

PILLAR	RECOMMENDED DISCLOSURE	KEENSIGHT APPROACH	REF.
GOVERNANCE	Board oversight of climate-related risks and opportunities	Climate oversight is embedded within the ESG and Sustainability Committee, with escalation to senior governance bodies where required; climate is integrated into regular governance and reporting cycles.	Ch. 06
	Management's role in assessing and managing climate-related risks	The Board of Directors and ESG & Sustainability Committee oversee the integration of climate considerations into investment and portfolio processes, supported by a structured review cadence.	Ch. 06
STRATEGY	Climate-related risks and opportunities identified over short, medium and long-term	Identification of physical and transition risks across time horizons, supported by sector-level analysis and portfolio screening.	Ch. 06
	Impact of climate risks and opportunities on business, strategy and financial planning	Climate considerations are incorporated into investment theses, due diligence, and portfolio value creation planning.	Ch. 06
	Resilience of strategy under different climate scenarios	Scenario analysis conducted using 1.5°C, below 2°C, and above 2°C scenarios to assess portfolio resilience and exposure.	Ch. 06
RISK MANAGEMENT	Processes for identifying and assessing climate-related risks	Climate risks are identified through due diligence at entry and reassessed throughout ownership using an integrated sustainability risk framework.	Ch. 06
	Processes for managing climate-related risks	Ongoing monitoring through materiality assessments, portfolio engagement, and implementation of company-level climate action plans.	Ch. 06
	Integration into overall risk management	Climate risks are embedded within the broader sustainability risk framework and integrated into investment committee processes and governance oversight.	Ch. 06
METRICS & TARGETS	Metrics used to assess climate-related risks and opportunities	Tracking of Scope 1, 2 and, where relevant, Scope 3 emissions at both firm and portfolio level, alongside additional operational indicators.	Ch. 06
	Scope 1, 2 and 3 greenhouse gas emissions and related risks	Disclosure of emissions using a bottom-up, company-level methodology.	Ch. 06
	Targets used to manage climate-related risks and opportunities	Science-based emissions reduction targets aligned with SBTi methodology, supported by portfolio-level decarbonization initiatives and monitoring.	Ch. 06

9.3

SASB index

Sustainability Accounting Standards Board

Keensight references the SASB Asset Management and Custody Activities standard to support the identification and disclosure of financially material sustainability topics relevant to its activities as a private equity firm.

SASB CODE	ACCOUNTING METRIC	KEENSIGHT APPROACH	REF.
Transparent Information & Fair Advice for Customers			
FN-AC-270a.1	Number and percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, or regulatory proceedings	No employees were subject to such investigations or proceedings during 2025. A structured compliance framework, supported by internal policies, mandatory training, and ongoing monitoring, is in place to manage conduct-related risks.	Ch.02 & Ch.05
FN-AC-270a.2	Total monetary losses from legal proceedings associated with marketing of financial products to new and returning customers	No instances of non-compliance resulting in fines or sanctions were identified during the reporting period.	–
FN-AC-270a.3	Description of approach to informing customers about products and services	Investors receive structured sustainability reporting through their sustainability reporting platforms and tools, dedicated sessions (e.g., the AGM), ad hoc reporting, Keensight's annual disclosures, and, where relevant, regular dialogue with Keensight's Sustainability team.	Ch. 02
Employee Diversity & Inclusion			
FN-AC-330a.1	Percentage of gender and racial/ethnic group representation across management levels and all employees	See more in chapter "Building teams that scale"	Ch. 05
FN-AC-330a.2	Percentage of employees that received professional development and training during the reporting period	See more in chapter "Building teams that scale"	Ch. 05
Incorporation of ESG Factors in Investment Management			
FN-AC-410a.1	Amount and percentage of assets under management where ESG integration is applied across asset classes	100% of AuM is covered by the Responsible Investment Policy and our sustainability program.	–
FN-AC-410a.2	Description of approach to incorporation of ESG factors in investment and wealth-management processes and strategies	Sustainability factors are integrated throughout the investment lifecycle, from initial screening and due diligence to ownership and exit.	Ch. 03
FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	Governance expectations are defined in the Responsible Investment Policy and Engagement Policy. Active ownership is exercised through board participation, ongoing dialogue with management teams, and structured ESG engagement throughout the holding period.	Ch. 02
Business Ethics			
FN-AC-510a.1	Total monetary losses from legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, or market manipulation	No instances of non-compliance with applicable laws and regulations were identified during the reporting period.	–
FN-AC-510a.2	Description of whistleblower policies and procedures	A Code of Business Conduct is in place, supported by a confidential whistleblowing mechanism accessible to all employees, alongside firm-wide compliance policies.	Ch. 02
Systemic Risk Management			
FN-AC-550a.1	Description of approach to managing ESG-related risks at the portfolio level	ESG risks are assessed through a structured materiality framework. Portfolio monitoring processes are integrated into governance and investment oversight to support risk identification and management over time.	Ch. 02

9.4

GRI index

Global Reporting Initiative

Keensight has reported in alignment with the GRI Standards for the period 1 January 2025 to 31 December 2025, with reference to GRI 1: Foundation 2021.

DISCLOSURE	DESCRIPTION	RESPONSE /REF.
GRI 2: General Disclosures (2021)		
1. The organization and its reporting practices		
2-1	Organizational details	Keensight Capital is a European Growth-Buyout firm focused on Technology and Healthcare investments. The firm operates across multiple offices (Paris, London, Boston and Singapore).
2-2	Entities included in sustainability reporting	Scope includes Keensight Capital, its sister companies, and affiliated entities. Portfolio data covers companies under active ownership during the reporting period, subject to data availability.
2-3	Reporting period, frequency, and contact point	Annual report covering the 2025 calendar year. Contact: ESG@keensight.com
2-4	Restatements of information	Where prior-year data has been restated due to methodology changes or improved data availability, this is noted in the relevant section.
2-5	External assurance	No third-party assurance.
2. Activities and workers		
2-6	Activities, value chain, and other business relationships	Why the future belongs to builders, Ch. 01
2-7	Employees	Building teams that scale, Ch. 05
2-8	Workers who are not employees	Building teams that scale, Ch. 05
3. Governance		
2-9	Governance structure and composition	The Blueprint, Ch. 02
2-12	Role of the highest governance body in overseeing management of impacts	The ESG and Sustainability Committee oversees material ESG topics, with regular reporting to firm leadership and integration into governance cycles. The Blueprint, Ch. 02
2-13	Delegation of responsibility for managing impacts	The ESG and Sustainability team coordinates activities, with responsibilities embedded across Investment, Portfolio, and Operations teams. The Blueprint, Ch. 02
2-14	Role of the highest governance body in sustainability reporting	Firm leadership reviews and approves the Responsible Investing Report prior to publication.
2-15	Conflicts of interest	Conflicts of Interest Policy in place, requiring disclosure and management of potential conflicts across investment and governance activities.
2-16	Communication of critical concerns	Formal escalation protocols are in place. No critical concerns were identified during the reporting period.

DISCLOSURE	DESCRIPTION	RESPONSE /REF.
4. Strategy, policies, and practices		
2-22	Statement on sustainable development strategy	Firm leadership sets out Keensight’s sustainability strategy, priorities, and commitments in the introductory section of this report.
2-23	Policy commitments	All policies are described throughout the report. More information: https://keensight.com/esg/
2-24	Embedding policy commitments	Policies are embedded through investment processes, portfolio monitoring programs, and other operational processes. The Blueprint, Ch. 02 Building with conviction and investing responsibly, Ch. 03
2-25	Processes to remediate negative impacts	Identified sustainability risks are addressed through materiality assessments, portfolio engagement, action plans, and escalation where required. Building with conviction and investing responsibly, Ch. 03
2-26	Mechanisms for seeking advice and raising concerns	Confidential whistleblower mechanism, employee feedback channels, and internal reporting structures are in place across the firm. The Blueprint, Ch. 02
2-27	Compliance with laws and regulations	No material cases of non-compliance with laws and regulations were identified during the reporting period.
2-28	Membership associations	Keensight holds memberships across a range of responsible investment, climate, and diversity-focused industry initiatives. Why the future belongs to builders, Ch. 01
5. Stakeholder engagement		
2-29	Approach to stakeholder engagement	Stakeholder engagement is conducted through investor dialogue, portfolio company reporting, and periodic materiality assessments, among other activities. The Blueprint, Ch. 02
GRI 3: Material Topics (2021)		
3-1	Process to determine material topics	Material topics are determined through an annual materiality assessment incorporating input from internal and external stakeholders. The Blueprint, Ch. 02
3-2	List of material topics	Material topics are identified and reviewed annually through the materiality assessment process and disclosed in the sustainability report. The Blueprint, Ch. 02
3-3	Management of material topics	Material topics are managed through dedicated policies, ownership structures, and performance indicators at both firm and portfolio level, reviewed annually. The Blueprint, Ch. 02

DISCLOSURE	DESCRIPTION	RESPONSE /REF.
GRI 205: Anti-corruption (2016)		
205-2	Communication and training on anti-corruption policies and procedures	Anti-corruption and anti-bribery training is mandatory for all employees, delivered through a structured e-learning platform. The Blueprint, Ch. 02 Building teams that scale, Ch. 05
205-3	Confirmed incidents of corruption and actions taken	No confirmed incidents of corruption were identified during the reporting period.
GRI 207: Tax (2019)		
207-1	Approach to tax	Keensight complies with applicable tax laws and regulations across all jurisdictions of operation.
GRI 305: Emissions (2016)		
305-1	Direct (Scope 1) GHG emissions	Building climate and nature resilience, Ch. 06
305-2	Energy indirect (Scope 2) GHG emissions	Building climate and nature resilience, Ch. 06
305-3	Other indirect (Scope 3) GHG emissions	Building climate and nature resilience, Ch. 06
305-4	GHG emissions intensity	Building climate and nature resilience, Ch. 06
GRI 401: Employment (2016)		
401-1	New employee hires and employee turnover	Building teams that scale, Ch. 05
GRI 404: Training and Education (2016)		
404-1	Average hours of training per year per employee	Building teams that scale, Ch. 05
404-3	Percentage of employees receiving regular performance and career development reviews	Building teams that scale, Ch. 05
GRI 405: Diversity and Equal Opportunity (2016)		
405-1	Diversity of governance bodies and employees	Building teams that scale, Ch. 05

9.5

UN Global Compact

Keensight has been a signatory to the United Nations Global Compact (UNGC) since 2022.

As part of this commitment, Keensight publishes its annual Communication on Progress, outlining how the ten UNGC principles are integrated into its operations and investment activities.

Communication on Progress

#	PRINCIPLE	KEENSIGHT APPROACH	REF.
1	HUMAN RIGHTS	Businesses should support and respect the protection of internationally proclaimed human rights.	Ch. 03 & Ch. 05
2	HUMAN RIGHTS	Businesses should make sure that they are not complicit in human rights abuses.	Ch. 03 & Ch. 05
3	LABOR	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Ch. 05
4	LABOR	Businesses should uphold the elimination of all forms of forced and compulsory labour.	Ch. 05
5	LABOR	Businesses should uphold the effective abolition of child labour.	Ch. 05
6	LABOR	Businesses should uphold the elimination of discrimination in respect of employment and occupation.	Ch. 05
7	ENVIRONMENT	Businesses should support a precautionary approach to environmental challenges.	Ch. 06
8	ENVIRONMENT	Businesses should undertake initiatives to promote greater environmental responsibility.	Ch. 06
9	ENVIRONMENT	Businesses should encourage the development and diffusion of environmentally friendly technologies.	Ch. 06
10	ANTI-CORRUPTION	Businesses should work against corruption in all its forms, including extortion and bribery.	Ch .02

9.6

UN PRI index

United Nations Principles for Responsible Investment

Keensight has been a signatory to the United Nations Principles for Responsible Investment (UN PRI) since 2012.

The PRI assessment framework evaluates signatories across three modules: Policy, Governance and Strategy; Direct - Private Equity; and Confidence Building Measures. Keensight achieved a 5/5 star rating across all three modules in its latest assessment.

PRINCIPLE	KEENSIGHT APPROACH	REF.
Principle 1: Incorporation Incorporate ESG issues into investment analysis and decision-making.	Sustainability considerations are embedded across the full investment lifecycle. Material topics are assessed at entry, monitored during ownership, and factored into strategic decision-making at portfolio level.	Ch. 03
Principle 2: Active Ownership Be active owners and incorporate ESG issues into ownership policies and practices.	Keensight engages management teams on sustainability priorities throughout the holding period through co-created sustainability roadmaps and value creation plans. Progress is tracked in coordination with management teams, with portfolio companies required to report against sustainability KPIs annually, supported by Keensight's monitoring tools.	Ch. 03
Principle 3: Disclosure Seek appropriate disclosure on ESG issues by the entities in which we invest.	Annual sustainability data collection is conducted across the full portfolio through Keensight's proprietary reporting process. Results are consolidated into an annual sustainability report, aligned with leading international frameworks including UN PRI, SASB, and TCFD, and shared with investors and other stakeholders.	Ch. 07
Principle 4: Promoting the Principles Promote acceptance and implementation of the Principles within the investment industry.	Keensight promotes responsible investing practices through active participation in various industry forums and encourages portfolio companies to adopt recognized sustainability frameworks and best practices.	Ch. 01 & Ch. 02
Principle 5: Collaboration Work together to enhance our effectiveness in implementing the Principles.	Active collaboration with industry peers, co-investors, and responsible investment networks to share best practices and collectively advance sustainability standards across the private equity ecosystem.	Ch. 01 & Ch. 02
Principle 6: Reporting Report on our activities and progress towards implementing the Principles.	Disclosure of responsible investment activities and progress on an annual basis through the sustainability report and PRI reporting cycle, ensuring accountability and transparency across all stages of the investment process.	Ch. 02

9.7

SDG index

Keensight uses the United Nations Sustainable Development Goals (SDGs) as a reference for aligning sustainability outcomes with global development priorities.

United Nations Sustainable Development Goals

 SDGs with active contribution by firm or portfolio

 SDGs outside current scope of direct activities



SDG alignment approach

Keensight's SDG mapping reflects areas of strategic relevance and highlights where the firm can contribute most meaningfully to sustainable development.

The firm focuses on the goals most material to its operations, investment sectors, and portfolio engagement program. Alignment is reviewed annually and updated to reflect evolving portfolio composition and strategic priorities.

See Chapter 07

9.8

Glossary

Summary of terms and acronyms used in this report

A

- AGMs**
Annual General Meetings
- AI**
Artificial Intelligence
- AML**
Anti Money Laundering
- AuM**
Assets Under Management

C

- CAGR**
Compound Annual Growth Rate
- CDMO**
Contract Development and Manufacturing Organization
- CFT**
Countering the Financing of Terrorism
- COO**
Chief Operating Officer
- CRO**
Contract Research Organization
- CSRD**
Corporate Sustainability Reporting Directive

D

- D&I**
Diversity and Inclusion

E

- EBITDA**
Earnings Before Interest, Taxes, Depreciation and Amortization
- EDCI**
ESG Data Convergence Initiative
- EHS**
Environmental, Health & Safety
- ESG**
Environmental, Social and Governance
- ESRS**
European Sustainability Reporting Standards

F

- FTE**
Full-Time Equivalent
- FY**
Fiscal Year

G

- GDPR**
General Data Protection Regulation
- GHG**
Greenhouse gases
- GRI**
Global Reporting Initiative

H

- HR**
Human Resources
- HRM**
Human Risk Management

I

- iCI**
Initiative Climat International
- IPCC**
Intergovernmental Panel on Climate Change
- IRR**
Internal Rate of Return
- IT**
Information Technology

K

- KPI**
Key Performance Indicator

L

- LCA**
Life Cycle Assessment
- LEAP**
Locate, Evaluate, Assess, Prepare

M

- M&A**
Mergers and Acquisitions

N

- NGFS**
Network for Greening the Financial System

R

- R&D**
Research & Development

S

- SASB**
Sustainability Accounting Standards Board
- SBTi**
Science-Based Targets initiative
- SBTN**
Science Based Targets Network
- SDGs**
Sustainable Development Goals
- SFDR**
Sustainable Finance Disclosure Regulation

T

- tCO₂e**
Tonnes of carbon dioxide equivalent
- TCFD**
Task Force on Climate-related Financial Disclosures
- TNFD**
Taskforce on Nature-related Financial Disclosures

U

- UN PRI**
United Nations Principles for Responsible Investment
- UNGC**
United Nations Global Compact

W

- WWF**
World Wide Fund for Nature

For more information

For further information on Keensight Capital's responsible investing approach, data methodology, or sustainability performance, please contact the ESG & Sustainability team at ESG@keensight.com or visit our website at www.keensight.com/esg

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Responsible Investing
Annual Report 2025

Building for the future

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