KEENSIGHT
CAPITAL

Engagement Policy Report

December 31st, 2025

Preamble

The Engagement Policy report (the "Report") is published annually by Keensight Capital (the "Company" or "Keensight") in accordance with the provisions set forth in articles L.533-22 and R.533-16 of the French Monetary and Financial Code. This Report aims to specify the actions and measures implemented in 2025 to implement Keensight Capital's Engagement Policy at the Company level. Information per fund is available in the section "*Compliance information and voting policy*" of each Funds' Annual Report, which has been made available to any shareholder as of February 13th, 2026.

Keensight Capital's Engagement Policy defines the long-term commitment to the companies in which its Funds invest. The policy, available on Keensight's website, aligns with the transposition of the European Directive 2017/828, commonly known as the "*Shareholders' Rights Directive*", which aims to promote long-term shareholder engagement to ensure that decisions are made for the long-term stability of a company and take into account environmental and social issues.

1. Dialogue

1.1. With portfolio companies

Keensight applies a structured and continuous engagement model across its portfolio, combining governance involvement, operational support, and targeted integration of sustainability considerations. Engagement begins at acquisition and continues throughout the holding period, with a focus on aligning sustainability priorities with each company's strategy and level of maturity.

At entry, sustainability considerations are assessed through due diligence and translated into initial priorities. During ownership, these priorities are further developed into company-specific roadmaps, supported by ongoing monitoring and regular engagement with management teams.

Central to this approach is Keensight's Sustainability Value Creation Program led by our Sustainability Team, a structured framework designed to integrate sustainability into business strategy and operations. The program focuses on identifying material risks and opportunities, defining targeted action plans, and embedding sustainability into decision making processes. It supports management teams in prioritizing initiatives, strengthening operational practices, and tracking progress over time.

Each portfolio company also benefits from a dedicated Sustainability Performance Report, providing a comprehensive assessment of sustainability performance and highlighting key areas for improvement and emerging opportunities. This analysis supports informed decision making and enables consistent tracking of progress.

Engagement is further reinforced through regular one on one interactions with management teams, enabling tailored discussions on sustainability priorities and alignment with strategic objectives. These exchanges support capability building and the refinement of sustainability roadmaps over time.

In addition, Keensight reinforces engagement and knowledge sharing across its portfolio through a range of targeted initiatives:

- **Sustainability Community** bringing together sustainability leads and key stakeholders across portfolio companies to exchange best practices and address common challenges
- **Guidance toolkits** developed for portfolio companies, covering priority topics and providing practical frameworks to support implementation
- **Sustainability newsletters** sharing updates on regulatory developments, emerging trends, and relevant initiatives across the portfolio
- **Ad hoc sessions** focused on specific topics such as SBTi alignment, responsible AI, and resilient supply chains, enabling deeper, topic specific engagement

Together, these mechanisms create a continuous feedback loop, ensuring sustained momentum, responsiveness to emerging sustainability challenges, and the ongoing alignment of initiatives with business priorities.

Beyond sustainability, Keensight Performance plays a central role in supporting portfolio companies across a broader range of value creation priorities. Working closely with management teams, it provides targeted expertise and operational support to accelerate growth, strengthen capabilities, and enhance overall performance.

This support spans key strategic areas, including go to market strategy, pricing optimization, digital transformation, technology architecture, data and analytics, and organizational development. Interventions are tailored to each company's context and maturity, with a focus on delivering practical, actionable outcomes that can be implemented at pace.

Keensight Performance also facilitates access to a network of experts and external partners, enabling portfolio companies to benefit from specialized knowledge and proven practices. Through hands-on engagement, structured programs, and targeted initiatives, it helps management teams address critical challenges, unlock growth opportunities, and drive operational improvements.

This broader value creation approach complements Keensight's sustainability engagement, ensuring that all material considerations are integrated alongside core business priorities. Together, these efforts support the development of more resilient, scalable, and high-performing companies over the investment lifecycle.

Finally, to go further, Keensight Capital has organized several forums bringing together relevant heads of departments from portfolio companies to share best practices, discuss industry trends, address common concerns. These forums not only strengthen relationships and facilitate knowledge sharing but also emphasize the potential for portfolio companies to grow together, develop their networks, and create a virtuous cycle of mutual benefit, where collaboration breeds success for everyone involved.

In 2025, the following forums were hosted by Keensight Capital:

Forum	Date	Key topics covered
Virtual Technology Webinars	March 2025	Keensight Capital held its Virtual Technology Forum, bringing together our tech leaders to discuss solutions, share learnings, and exchange insights that are shaping the technology world. This edition was dedicated to one of the most relevant topics in the industry today: Artificial Intelligence. The session kicked off with a compelling case study showcasing how AI is already being embedded across our portfolio - highlighting real-world applications that are driving innovation, operational efficiency, and long-term value creation. We also explored how AI capabilities are expected to evolve and shape the future of our companies.
ESG & Sustainability Summit	May 2025	Keensight hosted its annual ESG & Sustainability Summit and inaugural ESG Excellence Awards, providing the space for ESG leaders from across our portfolio to exchange ideas, explore evolving priorities on sustainability, and dive into the strategic challenges shaping the future of sustainable growth.
Technology Forum	June 2025	Our annual Technology Forum is a dedicated gathering of tech leaders from our portfolio companies across Europe, showcasing our commitment to creating opportunities for key leaders of innovation to effectively collaborate, discuss key priorities and build on their shared knowledge and experience.
CFO Forum	June 2025	Our annual CFO Forum brings together CFOs from our portfolio companies across Europe and marks our continued efforts to provide the space for key members from our portfolio to meet, share best practices, exchange innovative ideas and address collective challenges.
Keensight Tech Drinks	September 2025	Our annual Keensight Tech Drinks offers attendees the chance to connect with tech leaders from the Private Equity ecosystem, exchange ideas, and explore the opportunities and challenges shaping innovation.
Marketing Forum	November 2025	The Marketing Forum gathered around twenty Chief Marketing Officers for a full day dedicated to performance-driven marketing strategies. Topics ranged from demand and lead generation to the B2B buyer journey and measuring marketing ROI. The forum facilitated an open exchange of experiences, helping participants explore new approaches and refine their growth strategies.
Keensight Healthcare Meet-up	October 2025	Our annual Keensight Healthcare Meet-Up allows us to connect with fellow Healthcare professionals, reinforcing our commitment to

		cultivating collaboration, generating innovative ideas, and strengthening our community within this sector.
Go-To-Market Leadership Forum	November 2025	Our annual Go-To-Market Leadership Forum brings together sales leaders and experts from across our portfolio companies, fostering powerful exchanges, best-practice sharing, and collaboration among a growing community of experienced revenue and sales leaders.
Keensight Webinar: Integrating AI into budgets	November 2025	This webinar aimed toward CFOs across the portfolio, aimed to share practical ideas on integrating AI into 2026 budgets. The session included real case studies from portfolio companies using AI to enhance products, customer support, and sales efficiency, and discussions on how to frame AI investments financially.

1.2. With other shareholders

Relationships between shareholders of Keensight Capital Funds' portfolio companies are governed by by-laws and shareholder agreements, which define the rights and responsibilities of each party. Since 2013, sustainability considerations have been formally embedded into these agreements through dedicated clauses, reflecting a shared commitment to embedding key priorities for sustainability growth.

Beyond this formal framework, Keensight Capital actively fosters constructive and ongoing dialogue with co-shareholders. These interactions aim to promote alignment on key strategic priorities, including sustainable value creation, good governance, and the management of key risks and opportunities.

In practice, this dialogue takes place through regular exchanges in the context of governance bodies, including shareholders' meetings and board discussions, where relevant. Keensight seeks to encourage the integration of sustainability considerations into strategic decision-making and to support the adoption of best practices across the shareholder base.

This approach contributes to a coherent and aligned vision among investors, supporting both long-term value creation and sound governance.

1.3. With other relevant stakeholders

Keensight maintains structured and ongoing engagement with its key stakeholders, recognizing their role in shaping expectations, informing strategy, and supporting the implementation of its sustainability and value creation approach.

Transparency and regular dialogue are central to this engagement. Keensight provides timely and relevant information on its activities and maintains open communication channels to support informed discussions and long-term relationships.

- **With employees**

Employees play a central role in the implementation of Keensight's strategy. The firm promotes awareness and engagement through internal communications, training programs, and regular updates on key initiatives and developments.

Targeted mechanisms are in place to support participation and capability building, including sustainability newsletters, dedicated training sessions, and internal exchanges. These initiatives ensure that sustainability and broader strategic priorities are understood and embedded across teams and functions.

- **With investors (Limited Partners)**

Keensight Capital maintains a proactive and transparent dialogue with its investors, recognizing the importance of aligning on sustainability priorities and responding to evolving expectations in sustainable finance.

Besides regulatory reporting, the firm provides on-demand sustainability reporting through tailored, data-driven updates aligned with investor requirements. These customized reporting processes enable investors to gain clear visibility on sustainability performance, progress, and key developments across the portfolio.

In the event of sustainability-related incidents within portfolio companies, Keensight has established a structured incident notification procedure to ensure timely and transparent communication with investors, alongside information on corrective actions implemented.

Sustainability considerations are also systematically integrated into Annual General Meetings (AGMs) and Limited Partner Advisory Committees (LPAC), where sustainability topics are presented and discussed with investors, providing an opportunity for dialogue and feedback.

In addition, Keensight organizes ad-hoc sessions upon request to address specific sustainability topics of interest. These targeted discussions allow for deeper engagement with investors and contribute to strengthening alignment and trust.

- **With the broader ecosystem and industry initiatives**

Keensight Capital actively engages with the broader investment ecosystem and industry stakeholders to contribute to the advancement and harmonization of sustainability practices across the private equity sector. Through its involvement in leading initiatives, working groups, and collaborative platforms, the firm seeks not only to align with evolving standards but also to play an active role in shaping them.

This engagement enables Keensight to stay at the forefront of regulatory developments, emerging best practices, and market expectations, while contributing to collective efforts aimed at improving transparency, consistency, and impact in sustainable finance.

Key commitments and initiatives:

- **UN Principles for Responsible Investment (UNPRI):** Signatory since 2012, actively contributing to working groups and annual reporting. Keensight's Partner and Head of ESG & Sustainability participates in the Human Rights Working Group.
- **UN Global Compact:** Signatory since 2022, aligning operations and strategy with principles covering human rights, labor, environment, and anti-corruption.
- **Invest Europe:** Active member of the ESG Committee. Keensight's Partner and Head of ESG & Sustainability chairs the Human Rights Working Group and contributes to the CSRD and SFDR Working Groups.
- **France Invest:** Signatory to the Investors for Growth Charter and the Gender Parity Charter, with active participation in industry initiatives.
- **Initiative Climat International (iCI):** Signatory committed to addressing climate-related risks and advancing climate practices within private equity.
- **Science Based Targets initiative (SBTi):** Commitment supported by validated science-based emissions reduction targets.
- **Level 20:** Sponsor and active participant in initiatives promoting gender diversity in private equity, including mentoring and industry events.
- **TCFD alignment:** Keensight follows this framework for climate-related disclosures.
- **ESG Data Convergence Initiative (EDCI):** Participant in industry efforts to improve consistency and comparability of sustainability metrics.
- **SDG alignment:** The UN Sustainable Development Goals are used as a strategic reference to inform sustainability priorities and guide portfolio engagement.

Beyond formal memberships, Keensight maintains an active dialogue with a wide range of stakeholders, including regulators, institutional investors, industry bodies, and ecosystem partners. Through participation in conferences, working groups, and industry events, the firm contributes to discussions on key sustainability topics and helps drive collective progress.

This continuous engagement strengthens Keensight's ability to support its portfolio companies, enhances its understanding of sustainability challenges and opportunities, and reinforces its role as an active contributor to the advancement of responsible investment practices.

2. Exercise of voting rights

In accordance with its voting policy, Keensight Capital has chosen to attend the Annual Shareholders' Meetings whenever it holds (directly or indirectly) more than 5% of the shares of the company it has invested in. As of 2025, this threshold is met for all portfolio companies.

Keensight Capital has implemented a structured governance framework dedicated to the review and analysis of resolutions, enabling informed voting decisions that are aligned with the interests of its funds and investors, as well as with its broader stewardship and sustainability commitments. During the fiscal year 2025, Keensight Capital attended 93.2% of ordinary shareholders' general meetings and 100% of exceptional shareholders' general meetings.

The Company deliberated on a total of:

- 170 ordinary resolutions all being voted as "yes";
- 194 exceptional resolutions including 188 "yes" votes, 6 "no" votes and 0 abstentions.

In line with its Engagement Policy, Keensight Capital may refrain from voting on resolutions where a potential conflict of interest is identified, in order to preserve the integrity of its decision-making process. In 2025, no such situations were identified and Keensight Capital voted on all relevant resolutions. These resolutions covered a wide range of topics, reflecting the diversity of our portfolio and investments.

Keensight Capital exercised its voting rights in relation to the following topics:

- Approving the annual accounts and the management of the company by its representatives;
- Approving regulated agreements;
- Electing the company's representatives;
- Transactions impacting the company's shareholders' capital;
- Changes in the By-Laws of the company.

Keensight Capital voted against 6 resolutions, where it considered that the proposed decisions were not fully aligned with the long-term interests of its investors or the governance standards it promotes.

For unlisted portfolio companies, where governance structures differ from listed entities, sustainability-related discussions and decisions are primarily addressed at the level of Board meetings rather than Shareholders' Meetings. In this context, Keensight Capital plays an active role in governance through its participation in the boards of its portfolio companies. This involvement enables the firm to engage more directly and continuously with management teams on sustainability matters, including the definition of strategies, the monitoring of performance, and the implementation of key initiatives.

Keensight Capital exercises its voting rights either in person at shareholders' meetings or electronically when physical attendance is not possible.

3. Use of the services of proxy advisors

Keensight Capital does not use proxy advisory services or consultants to assist in the voting decision-making process.

4. Conflicts of interest

Potential conflicts of interest that may arise in the context of the exercise of voting rights are identified and managed in accordance with Keensight Capital's internal procedures, including its Engagement Policy and its policy for the prevention and management of conflicts of interest.

These procedures aim to ensure that voting decisions are taken independently and in the best interests of the funds and their investors. In particular, situations that could give rise to a conflict of interest are subject to specific review and escalation processes, where appropriate.

Where a potential conflict of interest is identified, appropriate mitigation measures are implemented. These may include, where relevant, refraining from participating in the vote or applying specific governance measures to ensure the integrity and objectivity of the decision-making process.

Through this framework, Keensight Capital seeks to ensure that all voting activities are conducted with a high level of transparency, integrity, and alignment with its fiduciary duties.

In 2025, no conflicts of interest were identified in the context of voting activities. Keensight Capital's conflict of interest register was reviewed and updated as part of the firm's annual governance review, confirming the continued adequacy of its procedures.

5. Other Communication Channels

In addition to the present Engagement Policy Report, Keensight Capital provides further transparency on its stewardship and sustainability integration efforts through a range of complementary communications. Each fund's Annual Report includes specific sections on compliance, voting activity, and engagement highlights. These reports are sent annually to investors and made available in their dedicated datarooms. Furthermore, Keensight Capital publishes annually a comprehensive Responsible Investing Report detailing the firm's sustainability priorities, key performance indicators, and progress on strategic initiatives.

Keensight Capital's sustainability-related publications and disclosures are available on the firm's website at www.keensight.com. Investors and stakeholders may also request additional information through their usual point of contact at the firm.

These publications offer stakeholders a more comprehensive view of our long-term commitment to responsible investment, value creation, and alignment with evolving regulatory and market expectations. Through these additional channels, Keensight Capital ensures consistent and multi-dimensional reporting to foster trust and accountability.