



EUROPEAN  
COMMISSION

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ANNEX 5

**ANNEX**

*to the*

**COMMISSION DELEGATED REGULATION (EU)**

**Amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities.**

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**

- MED PLATFORM II SLP
- MED PLATFORM II FPCI

**Legal entity identifier:**

- MED PLATFORM II SLP: 908 882 376
- MED PLATFORM II FPCI: n/a

## Sustainable investment objective

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 100%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent was the sustainable investment objective of this financial product met?**



At ARCHIMED, our vision is that human, animal, and environmental health ('HEALTH') is a common value amongst all people and a key condition for long term sustainable development. To actively contribute to the sustainable investment objective of the Fund, ARCHIMED focused on the development and improvement of businesses in the healthcare space to provide direct health benefits

at the patient, animal, and environmental level, through enhancements to medical industries and services to hospitals and care providers. As an Article 9 fund, MED III (or ‘the Fund’) and its management approach pursue social sustainable investment objectives, namely to improving healthcare outcomes by contributing to one or more of our five healthcare objectives: better efficiency, efficacy, safety, accessibility and affordability. These objectives seek to provide better healthcare outcomes at the doctor, patient, animal, and environmental health level, through improvements directly to patients or through the medical industries and services to hospitals and care providers.

In addition to the healthcare objectives, the sustainable investment objective also encompasses measurement of the fund’s contribution to the achievement of the SDG 3 and SDG 9 and their associated targets.

Through this framework, investments with a socially sustainable objective can be identified through their contribution to the five healthcare objectives as depicted in our sustainable healthcare investment matrix included below:

Improve health outcomes	Better efficiency	Better efficacy	Better safety	Better accessibility	Better affordability
At people/ patients/ populations level					
At doctors/ healthcare professionals / care providers level					
At healthcare industries level					
At the level of equivalent targets regarding animal and environmental health					

Table 1: Illustration of assessment to be undertaken by the Deal Team

The contribution to the HEALTH objectives of a given company is assessed pre-investment through an impact assessment tool. Our impact assessment process is based on the Impact Management Project (IMP) framework, which covers the overarching criteria of **intentionality, additionality, and measurement**. Based on the answers, a scoring system is applied on each of the three impact criteria (intentionality, additionality, and measurement) to define whether a targeted company meets the minimum contribution requirements towards the HEALTH objectives of the Fund. The results of the analysis conducted through the Internal Sustainability Tool form the basis of the impact thesis, which is included in the investment memorandum and is presented and challenged during every Investment Committee. These results are further validated through more extensive ESG and impact due diligence performed by expert consultants, which in turn is thoroughly evaluated as part of the investment decision-making.

A detailed description of ARCHIMED’s responsible investment strategy can be found in the Fund’s pre-contractual disclosure document, Annex III, as well as within our annual Impact & Sustainability Reports, which are published on our website.

During the reporting period, MED Platform II acquired and augmented two companies. Already, at the point of acquisition, the economic activities of these companies were aligned with the sustainable objective of the Fund, namely that the companies each contributed to certain ARCHIMED health objectives, as well as the United Nations Sustainable Development Goal 3: “Good Health and Wellbeing” (‘SDG’).

Natus, a leading medical device solution provider, contributes to UN SDG target 3.4 “By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being”, by improving quality of life for patients with brain disorders that affect neural pathways and their sensory nervous system. Specifically, Natus advances the following health outcomes:

- Better safety at the patient level, through the provision of medical equipment for diagnosis, monitoring and screening of neurological disorders which advances the standard of care for the patient.

- Better accessibility at the patient level is facilitated by the expansion of their product portfolio across all major markets, thereby enhancing access to diagnostic and treatment solutions.
- Better efficiency for hospitals and care providers is achieved by using their products which enable more timely diagnosis and treatment for neuro disorders and thus promote efficiency gains.

Plasmid Factory, a global biopharmaceutical company, contributes to UN SDG targets 3.3 “By 2030, end the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases and combat hepatitis, water-borne diseases and other communicable diseases” by providing the materials for mRNA vaccine production, which are fundamental in reducing the spread of disease, as well as target 3.4 (listed above), through their provision of materials that enable the development of cell and gene therapies that treat cancers and genetic disorders. In addition, Plasmid Factory pursues three of our health objectives:

- Better accessibility for patients through the manufacture of plasmid DNA for vaccines which expands the access to therapeutics which improves patient quality of life.
- Better safety for patients by the reduction in global disease burden and health risks from epidemics and pandemics that occurs thanks to vaccine development.
- Better efficacy for the medical industries as their essential vaccines prevent the spread of diseases, as well as their chronic disease treatments which reduce the strain on healthcare systems.

As such, the sustainable investment objective of MED Platform II was fully met for this period.

### ● **How did the sustainability indicators perform?**

In Q1 2023, both investee companies of MED Platform II completed the ESG Reporting Campaign for 2022 data and provided information on all ESG and impact indicators. A list of 140 sustainability indicators on the 2022 reporting period were collected on all investee companies, through a reporting platform (reporting21). The sustainability indicators include topics including:

- Carbon footprint assessment
- Environmental footprint
- Impacts on biodiversity
- Employment
- Equal opportunities
- Training
- Profit-sharing
- Health & Safety
- Corporate governance
- Business ethics
- CSR governance
- Cyber security and data protection
- Supply chain management
- Human rights
- SASB indicators on impact on health

Results of this reporting can be found in the ESG scorecards per company available on MED Platform investor’s website. The Fund’s Impact Report also contains the investee companies’ performance on these sustainability indicators, as well as in ARCHIMED’s Sustainability report available on our website.

Finally, specific results on the Principle adverse Impact indicators (PAIs) are available at the end of this document.

### ● **...and compared to previous periods?**

Our 2023 reporting campaign is comprised of data collected for the 2022 period, and is the first year during which data was gathered from the investee companies in MED Platform II.

Our next ESG Reporting cycle will be launched in January 2024 to collect relevant information from our portfolio companies for the 2023 period. We will use this data to show historical comparisons

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

from 2022-2023 in an updated PAI Statement that will be published on our website by July 2024. These indicators will also be included in the next iteration of the Fund's Impact Report.

### ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

MED Platform II's Impact Investment strategy is focused on the contribution to SDGs #3 and #9, and relevant targets. This strategy dictates that 100% of the investments of the Fund will undergo a pre-investment screening and ESG due diligence to ensure that not only does the Fund contribute to social objectives, but that it will 'do no significant harm' (DNSH) to other sustainable investment objectives, mainly through the collection and analysis of Principal Adverse Impacts indicators (PAIs).

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

During the investment cycle, the ESG Due diligence assesses indicators that would indicate presence or absence of a principal adverse impact (PAI). These indicators include, in compliance with the SFDR and Delegated regulation, the following principal adverse impacts:

- Environmental damage, GHG emissions; carbon footprint; GHG intensity of Portfolio Companies; exposure to companies active in the fossil fuel sector; share of non-renewable energy consumption and production; energy consumption intensity per high impact climate sector; activities negatively affecting biodiversity-sensitive areas; emissions to water; hazardous waste ratio.
- Social and employee matters, respect for human rights such as health and safety of workforce; unfair advantage; community relations; human rights, violation of UN Global Compact principles and OECD Guidelines for Multinational Enterprises; lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises; unadjusted gender pay gap; board gender diversity; exposure to controversial weapons.
- Governance, anti-corruption and anti-bribery matters, appropriate KYC is undertaken on service providers and investors.
- Conflict of interest risk.
- In addition to the mandatory PAIs, two additional PAIs are taken into account: 1) "Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement", which was chosen due to ARCHIMED's focus on climate as a central pillar within our responsible investment strategy; and 2) "Share of investments in investee companies without workplace accident prevention policy" which was selected due to the particular importance of health in safety in the workplace of healthcare businesses, which may be exposed to particular chemicals, machinery or other occupational hazards beyond that of a typical office environment.

Furthermore, our responsible investment strategy is embedded into all steps of our investment lifecycle and is focused on supporting and accelerating our portfolio companies' sustainable transformation alongside ours. For this purpose, we bring advice on the definition of their Corporate Social Responsibility (CSR) strategy and assist them in developing actionable Sustainability and Impact Roadmaps that help set clear objectives, assign internal responsibilities, and monitor progress over time through the PAIs and tailored impact KPIs. These Roadmaps are validated at board level executed by the company's management team as a concrete action plan to advance ESG and sustainability performance, as well as ultimately their PAI results, while also simultaneously contribute to the achievement of the social sustainable objective of the fund. If risks or incidents arise, ARCHIMED identifies any potential corrective action plans and implements active measures to mitigate the identified risks.

To further align business interests with sustainability and impact objectives, ARCHIMED has mandated that for MED Platform II, 20% of the CEO’s variable remuneration is linked to the achievement of their Sustainability Roadmap, which by default guarantees improvement of their PAIs over the holding period.

The ARCHIMED team unceasingly mentors and assists the portfolio companies with their sustainability journey through regular engagement with company management and monitors company progress against this Roadmap through formal follow-up reviews which are performed on an annual basis. For MED Platform II, these portfolio companies will undergo their respective assessments in Q3 2023.

Our annual Sustainability Report provides a consolidated statement for the PAIs of all funds, consistent with the requirements of Table 1, Annex one of the SFDR Delegated Regulation. The most recent statement covers the period from 1 January 2021 to 31 December 2021; of which MED Platform II was not included. Our 2022 report is due to be published on our website by July 2023.

--- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, the Management Company ensures portfolio companies are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

This information is gathered as part of our annual ESG reporting process and is carried out across all portfolios. ARCHIMED policies require MED Platform II to perform appropriate due diligences on its own activities, investments, and business relationships to enable appropriate action to be taken in the event of any findings of non-compliance. ARCHIMED ensures human rights, equality and anti-bribery and corruption policies are in place and that there are not any instances of child, forced, or compulsory labour.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Please see the answer to the question above “How were the indicators for adverse impacts on sustainability factors taken into account”.



**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

**01/01/22-31/12/22**

Largest investments	Sector	Assets invested amount (%)	Country
Natus Medical	MedTech	81.57	USA
Plasmid Factory	Life Science Tools & Biologic Services	18.43	Germany



## What was the proportion of sustainability-related investments?

Currently, the proportion of sustainability-related investments in MED Platform II is 100% as the Fund is classified as Article 9 and therefore contributes to sustainable investment objectives, which for MED Platform II we have designed as having a social lens.

**Asset allocation** describes the share of investments in specific assets.

### ● **What was the asset allocation?**

As an Article 9 classified fund, MED Platform II's asset allocation is 100% sustainable investment with social objectives.



### ● **In which economic sectors were the investments made?**

The investments through MED Platform II were made in health companies in the MedTech and the Life Science Tools and Biologic Services healthcare sectors.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

MED Platform II carries out sustainable investments with social objectives as part of our Funds' strategy, which is therefore not based on EU Taxonomy alignment. A potential contribution and alignment to the Social Taxonomy will be assessed when the Social Taxonomy will be published.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas  In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


Taxonomy-aligned activities are expressed as a share of:

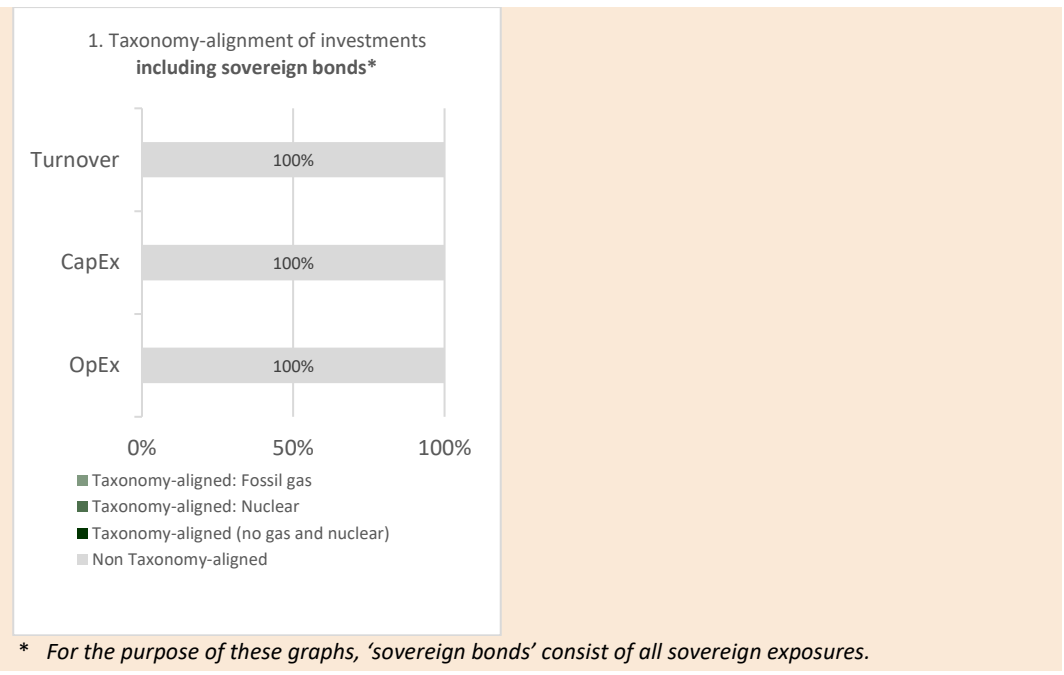
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**


Not applicable.

 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

MED Platform II's investments have a social, not environmental, objective, thus this portfolio focuses on the attainment of social sustainable investment objectives linked to ARCHIMED's pre-defined health outcomes.

 **What was the share of socially sustainable investments?**

100% of MED Platform II's investments are sustainable investments with a social objective. For more details, please see above the answer to the question above; "To what extent was the sustainable investment objective of this financial product met?", as well as our Impact Report, which is available on our website.

 **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

Not applicable. None of MED Platform II's investments fall into this category, as per the Article 9 classification of the Fund which dictates that 100% of investments must have sustainable objectives. To ensure that investments are sustainable and aligned with the Fund's objectives, all investments of the Fund



undergo a screening (negative and positive screening) and ESG & Impact due diligence pre-investment, to ensure that not only the investment contributes to social objectives, but that it will 'do no significant harm' (DNSH) to other sustainable investment objectives. The contribution of each investee company to the Fund's sustainable objective is assessed annually through our ESG Reporting Campaign, which involves assessment of the portfolio companies progress against the targets of their Sustainability Roadmap.



## What actions have been taken to attain the sustainable investment objective during the reference period?

To attain the Fund's sustainable investment objective, 100% of the investments of the Fund undergo a pre-investment screening and ESG & impact due diligence to ensure that all investments are selected based on their ability to contribute to our pre-defined healthcare objectives, and thus can attain the Fund's sustainable investment objectives. ARCHIMED has developed a proprietary internal sustainability tool which must be completed by deal teams, and results validated by the Sustainability & impact team prior to the first investment committee.

### *First step – negative screening:*

To ensure the Fund attains its sustainable investment objective, the Management Company has implemented an exclusion policy and a watch-list for additional vigilance. Investments into Healthcare sectors or companies exposed to strict regulations, having potential negative impacts, or limited positive impacts are thus restricted. In addition, vigilance is applied to a watchlist of 7 healthcare sectors. Every investment in these sub-sectors is discussed on a case-by-case basis during the Investment Committee, with the presence of the Management Company's Advisory Board:

- Vigilance due to strict regulations on: Human reproductive cells (embryonic stem cell research), Drug Discovery Services and preclinical development (animal testing conditions), and Stem cells, Cell therapy and Gene therapy (only for preventive, diagnostics, or therapeutic purposes)
- Vigilance due to potential negative impacts on: Biocontrol (risks of chemically based fertilizer and pesticides), Pain relief and sleep aids (risks of substance dependence), Assisted living (risks regarding quality of care)
- Vigilance due to limited positive impacts on health: Aesthetics (non-essential plastic surgery). Probiotics, Vitamins, and minerals (only products with clinical studies considered impactful).

### *Second step – Impact potential assessment:*

A positive screening analysis - namely the impact potential assessment is used to assess whether an investment pursues the sustainable objectives of the Fund. Our impact assessment tool evaluates each investment's potential contribution to our sustainable investment objectives, defined by SDG 3 "Good health and well-being", relevant targets of SDG 9 "Industry, innovation and infrastructure", and ARCHIMED's HEALTH objectives. The impact assessment process is based on the Impact Management Project (IMP) framework, which covers the overarching criteria of **intentionality, additionality, and measurement.**

Based on the answers, a scoring system is applied on each of the three impact criteria (intentionality, additionality, and measurement) to define whether a targeted company meets the minimum contribution requirements towards the HEALTH objectives of the Fund. The results of the analysis conducted through the Internal Sustainability Tool form the basis of the impact thesis, which is included in the investment memorandum and is presented and challenged during every Investment Committee.

### *Third step – High-level ESG analysis:*

An initial assessment on additional material ESG topics that highlights key risks and opportunities for further examination, including a first integration of the Principle Adverse Impacts (PAIs).

These results are further validated through more extensive ESG and impact due diligence performed by expert consultants, which in turn is thoroughly evaluated as part of the investment decision-making. Additionally, within the first year after ARCHIMED completes an investment, a Sustainability Assessment is conducted to assess the ESG and impact performance, identify improvement areas, and collect pre-defined KPIs.

Following this, a Sustainability Roadmap is developed, against which progress is assessed on annual basis. For MED Platform II's two recent acquisitions, we plan to conduct this Assessment and Roadmap workstream in Q3 2023, and as such will be publishing the outcomes of these within the next iteration of this Annex – due to be published by July 2024.

Further, ARCHIMED we conducted our ESG Reporting Campaign in Q1 2023, during which we were able to collect both ESG and impact KPIs across our portfolio companies in MED Platform II, including principal adverse impact (PAI) indicators. These indicators will now be able to be used comparatively against the data collected during the next ESG Reporting Campaign in 2024, and thus will enable continual monitoring of the attainment of the Fund's sustainable investment objective. From a social impact perspective, MED Platform II has already, and will make a substantial contribution to improving healthcare access and promoting wellbeing. More detailed information on the Fund's social impact is included within ARCHIMED's annual Impact & Sustainability reports, available on our website.



### **How did this financial product perform compared to the reference sustainable benchmark?**

Not applicable. The Fund does not use a benchmark.

● ***How did the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Description of the principal adverse impacts (period: 1<sup>st</sup> January – 31<sup>st</sup> December 2022)

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>ARCHIMED Portfolio Impact</b>
<b>MED Platform II</b>		
1. GHG emissions	PAI 1.1 - Scope 1 GHG emissions	108.53
	PAI 1.1 - Scope 2 GHG emissions	274.93
	PAI 1.1 - Scope 3 GHG emissions	30,250.59
	PAI 1.1 - Total GHG emissions	30,634.05
2. Carbon footprint	PAI 1.2. - Carbon footprint	23.14
3. GHG intensity of investee companies	PAI 1.3 - GHG intensity of investee companies	73.91
4. Exposure to companies active in the fossil fuel sector	PAI 1.4 - Share of investments in companies active in the fossil fuel sector	0%
5. Share of non-renewable energy consumption and production	PAI 1.5 - Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	0% (production) 39% (consumption)
6. Energy consumption intensity per high impact climate sector	PAI 1.6 - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0
7. Activities negatively affecting biodiversity-sensitive areas	PAI 1.7 - Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%
8. Emissions to water	PAI 1.8 - Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0
9. Hazardous waste and radioactive waste ratio	PAI 1.9 - Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	PAI 1.10 - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	PAI 1.11 - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	100%
12. Unadjusted gender pay gap	PAI 1.12 - Average unadjusted gender pay gap of investee companies	15%
13. Board gender diversity	PAI 1.13 - Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	10%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	PAI 1.14 - Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%
<b>Other indicators for principal adverse impacts on sustainability factors</b>		
15. Investments in companies without carbon emission reduction initiatives	PAI 2.4 - Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	100%
16. Investments in companies without workplace accident prevention policies	PAI 3.1 - Share of investments in investee companies without a workplace accident prevention policy	0%