ARCHIMED
IMPACTING HEALTHCARE

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1. Objectives and Scope

This policy has the following **three key objectives**:

- **Sustainability and Impact Integration:** Describe the process for integrating sustainability and, where applicable, impact considerations throughout the lifecycle of investments, covering governance structure, roles and responsibilities, pre- and post-investment processes.
- **Investment Boundaries:** Define clear investment boundaries for assessing, investing and managing portfolio companies, including exclusion lists, watchlists, and position statements on healthcare and impact activities requiring additional scrutiny.[1]
- **Internal Capacity Building:** Equip investment teams with the sustainability-related knowledge and tools necessary to ensure the successful implementation of ARCHIMED's responsible investment strategy, from initial investment through to portfolio management and exit. Alongside this policy, the S&I Team regularly organizes training on sustainability topics and maintains a curated library of resources on its internal e-learning platform.

This policy applies to all ARCHIMED staff involved in investment activities, including Strategic and Operating Partners, across all Funds. It is intended to serve as a living document, updated regularly to reflect the evolution of ARCHIMED's responsible investment practices and the broader regulatory and market environment.

1.1. Regulatory Disclosures

Fund	SFDR Classification
MED I	Article 8
MED II	Article 8
MED III	Article 8 (with sustainable investments)
MED IV	Article 8
MED Platform I	Article 8
MED Platform II	Article 9
MED Platform III	Article 8
MED Rise	Article 8 (with sustainable investment)
MED Bio	Article 8
MED Access	Article 8

[1] Any boundaries set out in the Policy are not intended to conflict with relevant considerations and/or investment restrictions set out in applicable fund documentation. If a conflict arises, commitments set out in applicable fund documentation should prevail.

2. Responsible Investment Approach and Commitments

At ARCHIMED, we see human, animal and environmental health (**"One Health"**) as a common value and a key condition to long-term sustainable development.

Our responsible investment approach and our sustainability ambition is to invest in companies that can contribute to improving lives through greater access to what we believe is more innovative, effective and affordable healthcare services and treatments.

The ARCHIMED team brings decades of medical, scientific, operational, and financial experience, which we believe can help to accelerate company growth through innovation, internationalization, acquisitions and capacity expansions. This deep healthcare knowledge is what sets us apart and has allowed us to consistently deliver superior performance to investors in terms of financial returns, sustainability progress and positive health impacts.

2.1. Vision, Ambition, Mission

At ARCHIMED, our responsible investment approach is structured around the firm's **vision, mission and ambition**, guiding how we think, act and create value across our portfolio companies:

- **VISION**: We believe in human, animal, and environmental health as a common value amongst all people and a key condition for long-term development. Through the One Health lens, we monitor each investment to support them to operate sustainably and promote responsible business practices.
- **MISSION**: We join forces with scientists, healthcare professionals, entrepreneurs and investors to drive the sustainable development of the healthcare industry through ARCHIMED's three main activities:
    - **FUND**: We seek to ensure funds are channelled into companies that we believe can contribute to improving healthcare outcomes and achieving material sustainability-related objectives.
    - **SUPPORT**: We work to empower healthcare entrepreneurs to grow their companies, seeking to drive value for multiple stakeholders and build a better healthcare future.
    - **RETURN**: We seek to deliver superior returns for our investors and fair rewards to our companies and their employees, while also aiming to have a wider societal impact by supporting charitable projects through the EURÊKA Foundation.
- **AMBITION**: By driving more resources to the healthcare industries, we aim to improve people and animal health, contributing to improved system resilience.

2.2. Sustainability and Impact Commitments

ARCHIMED has made four **sustainability commitments** that outline the mechanisms for implementing the responsible investment approach[2]:

1) IMPACT – Contribute to ARCHIMED Health Objectives[3]

- Assessing the contribution of investment targets to ARCHIMED Health Objectives
- Defining KPIs to measure impact on health and monitoring them during the hold period

2) SUSTAINABILITY – Build Responsible Businesses

- Identifying material sustainability topics based on the company's sector
- Supporting companies in the development and implementation of sustainability roadmaps

3) ENGAGEMENT – Align Interests

- Integrating sustainability in board level discussions
- Aligning top management variable remuneration with sustainability objectives
- Aligning ARCHIMED investment team variable remuneration with sustainability objectives

4) TRANSPARENCY – Monitoring and Reporting

- Collecting ESG and impact on health performance data annually
- Continuously monitoring sustainability performance, risks and opportunities, communicating progress through periodic reports and public disclosures

2.3. ARCHIMED's Health Objectives[4]

Designed to drive meaningful improvements in health outcomes, ARCHIMED's **Health Objectives** are used as a framework for measuring investments' potential to contribute to one or more Health Objectives, underpinned by measurable KPIs. The objectives are described as follows:

- **SAFETY** as the avoidance of unintended harm during the provision of products or services, prioritizing human, animal, and/or environmental well-being.
- **EFFICACY** as the ability of a product or treatment to consistently produce the intended health benefit or therapeutic effect.
- **ACCESSIBILITY** as the ease with which products and health services are available and within the reach of all stakeholders in need.

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[2] The sustainability commitments set out herein do not apply in every instance or with respect to each investment held, or proposed to be made, by an ARCHIMED fund. Please refer to the relevant fund documentation and most up-to-date regulatory disclosures provided pursuant to Regulation (EU) 2019/2088 ("**SFDR**") for more information on fund-level sustainability commitments.

[3] Applicable only to certain investments.

[4] Applicable only to certain investments.

- **AFFORDABILITY** as the degree to which a product or service is financially accessible to stakeholders in need, considering their ability to pay.
- **EFFICIENCY** as the ability to manufacture a product or deliver a service at a faster speed and/or reduced cost, without compromising quality or desired outcomes.

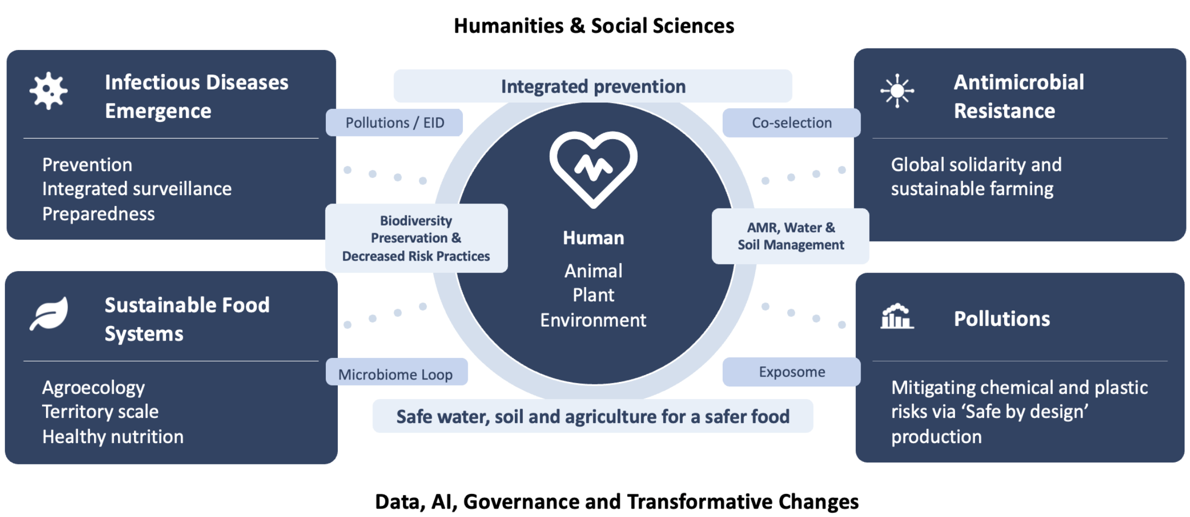
For "sustainable investments" within the meaning of SFDR, the investment's contribution towards ARCHIMED's Health Objectives is used as the basis for determining contribution towards one or more targets of SDG 3 – *Good Health and Wellbeing* – and SDG 9 – *Industry, Innovation and Infrastructure*.

3. Regulations, Standards and Frameworks

ARCHIMED is subject to several binding regulations governing its investment activities (e.g. SFDR and Article 29 of the Energy-Climate Law). Beyond mere compliance, ARCHIMED also voluntarily adopts leading industry standards and frameworks, reinforcing the credibility of its commitment and ensuring alignment with best practices in sustainable finance. We have briefly outlined the most relevant standards and frameworks applicable to ARCHIMED below.

3.1. One Health

At ARCHIMED, One Health is the philosophical foundation for an integrated approach that recognizes **human, animal and environmental health as deeply interconnected.**[5] Rather than treating these as separate concerns, it promotes coordinated action across medicine, veterinary science, agriculture and environmental protection, to better prevent and respond to shared health threats such as pandemics, antimicrobial resistance (AMR) and climate-related risks.



[5] https://www.who.int/health-topics/one-health#tab=tab_1

At the international level, the One Health agenda is led by four major UN organizations (**WHO,** [6] **FAO,** [7] **WOAH**[8] **and UNEP**[9]) known collectively as the quadripartite, which work together to translate this vision into concrete strategies, guidance and policy frameworks. They have partnered to develop a joint plan of action to drive change and transformation to mitigate the impact of current and future health challenges at the human–animal– plant–environment interface at global, regional and country level[10].

For ARCHIMED, One Health is the philosophical foundation of our investment approach. By investing exclusively in the healthcare sector, we seek to operate at the heart of this ecosystem, backing companies that can contribute to better health outcomes for people, animals and the planet.

This philosophy is embedded throughout our investment process and tools (e.g., IST, Sustainability Essentials, etc.).

3.2. UN Principles of Responsible Investment (PRI)

In 2018, ARCHIMED became a signatory to the **UN Principles for Responsible Investment (PRI)**[11], the world's leading initiative bringing together financial institutions committed to integrating **environmental, social, and governance (ESG) considerations into investment decision-making**.

The PRI provides a globally recognized framework for incorporating ESG factors into investment practice and ownership activities. As a signatory, ARCHIMED is required to report annually on its responsible investment practices, ensuring ongoing accountability and continued progress toward higher ESG standards. In line with this commitment, ARCHIMED publishes an annual Sustainability & Impact Report, which outlines our achievements, initiatives, and progress across its portfolio.

3.3. The Sustainable Development Goals (SDGs)

Adopted at the UN Summit in September 2015, the **17 Sustainable Development Goals (SDGs)** represent a universal call to action for all countries, regardless of income level, to promote prosperity while protecting the planet.

The SDGs recognize that eradicating poverty must go together with economic growth and progress across key social dimensions, including health, education, social protection and employment, while also addressing climate change and environmental protection.

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[6] https://www.who.int/health-topics/one-health

[7] https://www.fao.org/one-health/en

[8] https://www.woah.org/en/what-we-do/global-initiatives/one-health/

[9] https://www.unep.org/topics/chemicals-and-pollution-action/chemicals-management/pollution-and-health/unep-one-health

[10] https://www.who.int/publications/i/item/9789240059139

[11] https://www.unpri.org/

Although not legally binding, the SDGs provide a shared global framework within which governments and businesses are expected to develop strategies, monitor progress, and report on implementation, underpinned by robust and timely data collection.

Given their materiality to the healthcare sector and alignment with ARCHIMED's One Health vision, particular emphasis is placed on the following SDGs that we consider to be relevant[12]:

- **SDG 3:** Good Health and Well-Being
- **SDG 8:** Decent Work and Economic Growth
- **SDG 9:** Industry, Innovation and Infrastructure
- **SDG 12:** Responsible Consumption and Production
- **SDG 13:** Climate Action
- **SDG 15:** Life on Land
- **SDG 16:** Peace, Justice and Strong Institutions

These SDGs inform ARCHIMED's sustainability and impact strategy and, in practice, they form **the foundation of our Sustainability Essentials**, a set of 18 practices we have designed to guide portfolio companies in making sustainability progress while working towards driving value creation and positive outcomes across four stakeholder groups:

- Clients and health beneficiaries;
- Society;

[12] The SDGs are aspirational in nature. The analysis involved in determining whether and how certain initiatives may contribute to or support progress towards the SDGs is inherently subjective and dependent on a number of factors and may not be completed prior to making an investment or at all. ARCHIMED makes no commitment or guarantee that it is investing in companies that have a formal commitment or plan or take specific actions to contribute to or support progress towards the SDGs. There can be no assurance that reasonable parties will agree on a decision as to whether certain projects or investments contribute to a particular SDG or related real world outcome or that any such contribution or outcome is desirable. Accordingly, investors should not place undue reliance on ARCHIMED's application of the SDGs, as such application is subject to change at any time and in ARCHIMED's sole discretion.

- Employees;
- Planet.

3.4. The Five Dimensions of Impact

The **Five Dimensions of Impact** is an internationally recognized framework developed by **Impact Frontiers**, a non-profit collaborative initiative that brings together investors, enterprises and practitioners to develop and refine shared norms for impact management. Widely adopted across the impact investing community, it provides a common language for measuring, managing and disclosing both positive and negative impacts, enabling investors to move beyond intentions and evaluate impact with rigor and consistency.

The framework breaks down any given impact into five key dimensions:

- **WHAT** outcomes are being generated and how important are they to the people or planet experiencing them;
- **WHO** is affected, and how underserved are they;
- **HOW MUCH** change is occurring in terms of scale, depth and duration;
- **CONTRIBUTION**, assessing whether the impact would have occurred anyway without the investment; and
- **RISK**, evaluating the likelihood that the impact differs from expectations.

At ARCHIMED, the Five Dimensions of Impact are integrated into our **Internal Sustainability Tool (IST)** to assess the **impact potential** of certain new investments , ensuring that impact is evaluated and tracked.

3.5. The Sustainability Accounting Standards Board (SASB)

The **SASB Standards**[13] is a set of industry-specific frameworks that guide companies in disclosing material sustainability information. Covering 77 industries, they aim to provide a consistent and comparable basis for measuring and communicating sustainability performance to investors and stakeholders.

At ARCHIMED, we use the healthcare-specific SASB standards to inform our consideration of the most relevant indicators collected through our **annual ESG Reporting Campaign**. This data is then consolidated and reported to our investors through key publications such as our Sustainability and Impact Report and quarterly LP reports.

3.6. The European Data Convergence Initiative (EDCI)

The **European Data Convergence Initiative (EDCI)**[14] is an industry-led collaboration between European asset managers and institutional investors, aimed at improving the quality, consistency, accessibility, and comparability of ESG data across private markets. By establishing a standardized set of ESG metrics, the EDCI enables more meaningful comparisons across firms and portfolios, and supports the private equity industry's broader efforts toward greater transparency and accountability.

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[13] https://www.ifrs.org/issued-standards/sasb-standards/

[14] https://www.esgdc.org/

ARCHIMED became a member of the EDCI in 2024, and relies on its framework **to inform its annual ESG Reporting Campaign**, ensuring that the ESG data collected from portfolio companies is aligned with market standards and meets the expectations of our investors.

3.7. ARCHIMED Position Statements

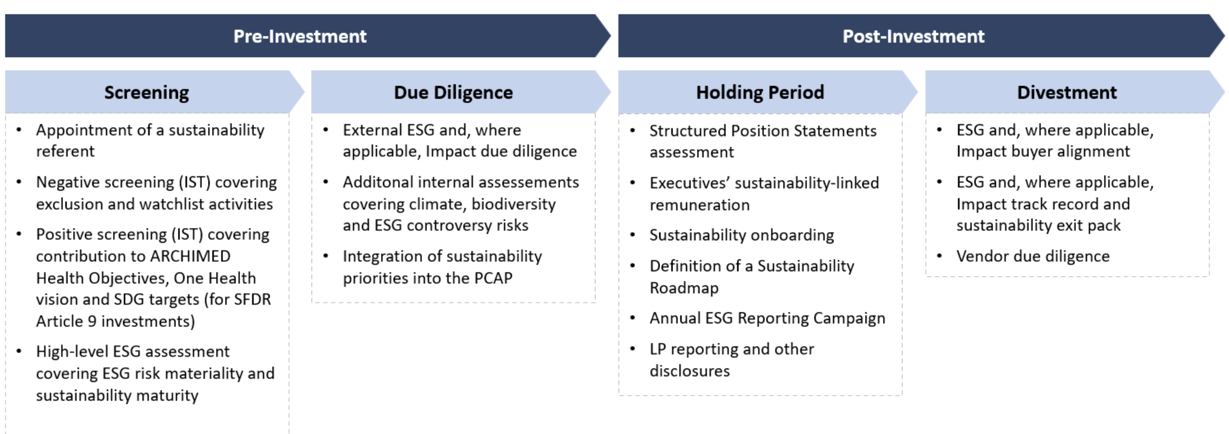
In addition to aligning our responsible investment strategy with recognized sustainability frameworks and regulations, ARCHIMED leverages its deep healthcare expertise to develop clear positioning and investment guidelines on so-called 'watchlist activities' areas that may carry ethical, reputational, or legal implications which can result in material risk, such as animal testing, reliance on stem cells, opioids and addictive substances, aesthetics-related skincare, and self-care interventions.

These commitments are formalized through the **ARCHIMED Position Statements**, available in its internal directories and accessible to all employees.

Following the closing of a new investment, the S&I Team conducts a structured assessment against the ARCHIMED Position Statements. To support this process, the S&I Team has developed a dedicated assessment tool that enables a systematic and consistent evaluation of each portfolio company against our defined positions.

4. Process at ARCHIMED

ARCHIMED's responsible investment strategy is embedded within every stage of the investment cycle and has been applied across Funds since 2021. The diagram below provides an overview of the end-to-end process, with detailed descriptions of each phase in the corresponding (internal) Responsible Investment procedure.



5. Governance

5.1. Sustainability and Impact (S&I) Team

The **Sustainability & Impact (S&I) Team**, comprising the Director of S&I, three full-time employees and one dedicated senior sustainability consultant, works collaboratively across the firm to support sustainability value creation and risk mitigation. The S&I Team is the primary owner of this policy and is responsible for its implementation and regular review, including:

- Develops and maintains tools, templates and frameworks (IST, Roadmap, Sustainability Essentials);
- Supports deal teams throughout the investment lifecycle (IST completion, DD scoping, PCAP preparation);
- Accompanies portfolio companies in their sustainability improvement journey (sustainability onboarding, Roadmap development) providing hands-on guidance and monitoring progress against agreed ESG objectives;
- Coordinates sustainability-related regulatory disclosures (SFDR, LEC29);
- Supports the IR team on fundraising and LP reporting;
- Manages external ESG DD providers and specialist consultants;
- Delivers training to investment teams via ARCHIMED internal e-learning platform.

5.2. ESG Committee

The ESG Committee, comprised of the Director of S&I and members of the Management Committee, reports to the Management Committee, which holds ultimate responsibility for the responsible investment strategy.

5.3. Investment Committee

The Investment Committee, comprising ARCHIMED Partners, retains ultimate responsibility for approving new investments. Sustainability and, where applicable, findings are presented at each IC stage. The IC may elect not to proceed if a risk is deemed irreversible or cannot be mitigated.

5.4. The Sustainability Referent

The Sustainability Referent is a member of the investment deal team appointed to ensure that each investment delivers on ARCHIMED's sustainability and impact mandate, with support from the S&I Team. One Sustainability Referent is appointed per investment, covering the pre-investment and post-investment phases. The (internal) Responsible Investment Procedure details all the responsibilities of the Sustainability Referent in each stage of the investment.

5.5. Investment Teams (Deal Teams)

Deal teams play an active role in embedding sustainability across the investment lifecycle:

- **Pre-investment**, they are responsible for ensuring that ARCHIMED's responsible investment process is followed at each stage of the transaction, and that ESG and, where applicable, impact considerations are duly considered in the investment decision.
- **Post-investment**, deal teams are responsible for actively engaging with portfolio company management to support the implementation of Sustainability Roadmaps. ARCHIMED systematically takes board seats in its portfolio companies, enabling ongoing oversight of sustainability and, where applicable, impact performance. Deal teams are responsible for integrating sustainability objectives into CEO remuneration frameworks and ensure board-level ESG discussions are documented.

5.6. Compliance Team

The Compliance Team **conducts Level 2 controls**, including an annual review of regulatory reports (LEC29 and SFDR Periodic Disclosures) and the responsible investment policy. Compliance is responsible for the annual internal control plan covering ESG topics.

5.7. Conflict of Interest Committee

The Conflict of Interest Committee ensures that there are appropriate systems in place to promote and monitor compliance with policies.

6. Investor Reporting & Other Disclosures

ARCHIMED is committed to maintaining a high level of transparency with its investors on sustainability and impact matters. This commitment is reflected through several reporting channels and engagement mechanisms.

Beyond ARCHIMED's own regulatory obligations, LPs increasingly have their own sustainability and impact commitments, and must in turn comply with their own reporting and regulatory requirements. As a result, ARCHIMED regularly receives ad-hoc requests from its investors for sustainability and impact data, which ARCHIMED works to address in a timely and comprehensive manner.

ESG and impact metrics, both at the individual portfolio company level and aggregated across the Funds and entire portfolio, are shared through the following reporting channels:

Quarterly LP reporting providing regular updates on sustainability and impact performance across the portfolio to ARCHIMED’s investors;

Annual Sustainability & Impact Report, a publicly available report presenting ARCHIMED' sustainability achievements, impact outcomes, and progress across its portfolio;

LP questionnaires and ad-hoc requests, addressed by the S&I Team in collaboration with relevant internal stakeholders, ensuring accurate and timely responses to investors' sustainability-related queries;

Ad-hoc LP meetings providing a forum for direct engagement with investors on sustainability topics, progress made, and forward-looking priorities; and

Regulatory disclosures including SFDR periodic disclosures and Article 29 report related to the French Energy and Climate Law.

7. ANNEXES

7.1. Annex I: Glossary of Terms

Term	Definition
Sustainability Risk	A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Sustainability factors mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. In their sustainability risk policy, made public pursuant to Article 3 of the Regulation of the European Parliament and of the Council concerning the publication of information on sustainable investments and sustainability risks, amending Directive (EU) 2016/2341, French investment management companies include information on the risks related to **climate change** as well as on the risks associated with **biodiversity**.
Principal Adverse Impacts (PAIs)	The adverse effects of investment decisions, whether significant or likely to be significant, on sustainability factors.
Sustainable Investments	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.
CSR	Corporate social responsibility (CSR) or corporate social impact is a form of international private business self-regulation which aims to contribute to societal goals of a philanthropic, activist, or charitable nature by engaging in, with, or supporting professional service volunteering through pro bono programs, community development, administering monetary grants to non-profit organizations for the public benefit, or to conduct ethically oriented business and investment practices. **CSR strategies** encourage the company to make a positive impact on the environment and stakeholders including consumers, employees, investors, communities, and others.
The Five Dimensions of Impact	The Five Dimensions of Impact (What, Who, How Much, Contribution and Risk) is a set of norms assessing the impacts of enterprises on people and the planet. More information can be found at: https://impactfrontiers.org/norms/five-dimensions-of-impact/
SDG Targets	The targets related to each Sustainable Development Goal. More information can be found at: https://sdgs.un.org/goals
Biodiversity	Biodiversity represents the entire living fabric of our planet, encompassing genetic diversity, species diversity, and the interactions that exist between ecosystems, species and individuals. Among numerous studies and reports, a key reference framework has recently emerged through the work of the **TNFD (Taskforce on Nature-related Financial Disclosures)**. The TNFD proposes a reference analysis framework dedicated to **nature-related risks** and opportunities, as well as recommendations relating to assessment and reporting processes for companies and financial institutions.
Nature-related risks	The TNFD defines nature-related risks as “the potential threats posed to an organization linked to its and other organizations’ dependencies on nature and nature impacts. These can derive from physical, transition and systemic risks.”

7.2. Annex II: List of ARCHIMED's Third-Party Service Providers

Providers	Topics covered
RSM, Deloitte., AXA Climate, pwc	ESG & Impact Due Diligence Sustainability Roadmaps Strategy
AXA Climate	Climate & Biodiversity Risk Assessment
carbometrix	Carbon footprint assessment (ARCHIMED + portfolio)
AXA Climate, carbometrix, carbon cutter	Climate Strategy (portfolio) Decarbonization Plans (portfolio)
novata	ESG Reporting Campaign ESG Metrics and Dashboards SFDR PAI Indicators
Better Way	Ad-hoc Missions supporting Portfolio Companies

7.3. Annex III: ARCHIMED's Excluded Activities

The list below sets out certain excluded economic activities based on the expectations of ARCHIMED's investors or strategic objectives consistent with, and subject to, any applicable fiduciary or similar duties, statutory and contractual obligations:

- Illegal economic activities
- Activities related to severe human rights violations
- Pornography and prostitution
- Embryonic stem cell research
- Human reproductive cloning
- Euthanasia and assisted suicide
- Gestational surrogacy
- Recreational cannabinoids
- Transgenic genetically modified organisms
- Plastic surgery for cosmetic and beauty purposes

The determination of whether an investment is deemed "excluded" will be made solely at the time of the investment decision. This evaluation will be based on the information available to ARCHIMED during pre-investment diligence only. ARCHIMED does not undertake any obligation to reassess or retroactively evaluate investments should new information become available after the investment decision has been made.