**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

*Published on: 30 June 2026*

**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:**

- MPI-COI-CARSO SLP

**Legal entity identifier:**

- 969500EV3VCZETF5OY69

# Environmental and/or social characteristics

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

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___ % of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

MPI-COI-CARSO SLP (or 'the Fund') and its management approach is focused on the contribution of social and environmental factors. MPI-COI-CARSO SLP has defined Environmental and Social (E/S) characteristics that companies should promote:

1) The Fund has a focus on healthcare companies promoting **eco-conception and sustainable use of natural resources and contributing to carbon neutrality**. We therefore have sought to promote the following environmental characteristics:

- Mitigation of adverse impact on the environment,
- Companies' carbon footprint and exposure to climate-related risks,
- Use of renewable energy,
- Formalized environmental policy,
- Hazardous and non-hazardous waste management.

2) MPI-COI-CARSO SLP investment strategy also seeks to invest in healthcare companies with initiatives implemented regarding **employees' and stakeholders' work conditions and promoting business ethics**. We therefore promote the following social characteristics:

- Employees' wellbeing, safety, satisfaction, and retention,
- Business ethics,
- Gender equality.

Please refer to ARCHIMED's Sustainability & Impact Report for detailed 2025 information on Carso's sustainability performance.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

Carso have completed their 2025 ESG reporting. For further details on 2025 vs. 2024 performance, please refer to Appendix I.

### *…and compared to previous periods?*

As above.

### *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Not applicable. The financial product does not have a sustainable investment objective.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable (please see above).

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

Not applicable (please see above).

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

Not applicable (please see above).

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

PAIs are considered throughout the entire investment cycle, from the initial negative and positive screening phases through due diligence.

During the due diligence phase, an assessment is conducted to verify the company's readiness to report on PAI metrics. This assessment helps identify existing gaps which can then be addressed in the early stages of onboarding and/or during ARCHIMED annual ESG reporting campaign and hold period.

Our ESG reporting process monitors this by asking investee companies for PAI-related data on an annual basis. Any material impacts are discussed during the annual follow-up reviews, which takes place at the end of the campaign. Please refer to Appendix I for more information.

## 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:

**<u>01/01/25 – 31/12/25</u>**

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Carso | Animal and Environmental Health | 100 | France |

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

MPI-COI-CARSO SLP currently holds investments in Carso within the Animal and Environmental Health industry and are actively promoting E/S characteristics.

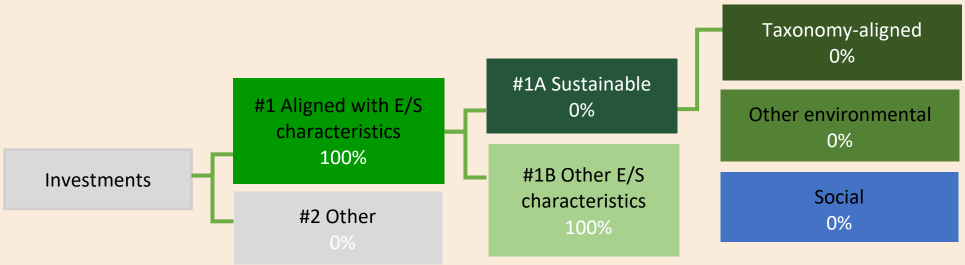
**Asset allocation** describes the share of investments in specific assets.

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

### *What was the asset allocation?*




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments
The category **#1A Aligned with E/S characteristics** covers :
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

As at 31/12/25, 100% of the Fund's invested amount were allocated to investments that promotes E/S characteristics.

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

All investments made through MPI-COI-CARSO SLP lifetime were made in Animal and Environmental Health sector.

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

Not Applicable. MPI-COI-CARSO SLP does not conduct sustainable investments with an environmental objective aligned with the EU taxonomy. Instead, the Fund's focus is on the promotion of environmental and social characteristics.

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.

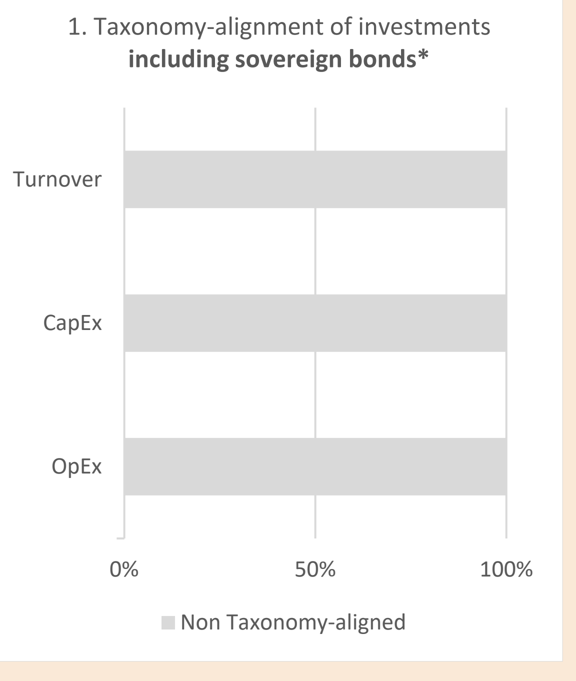
**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy[1]?**

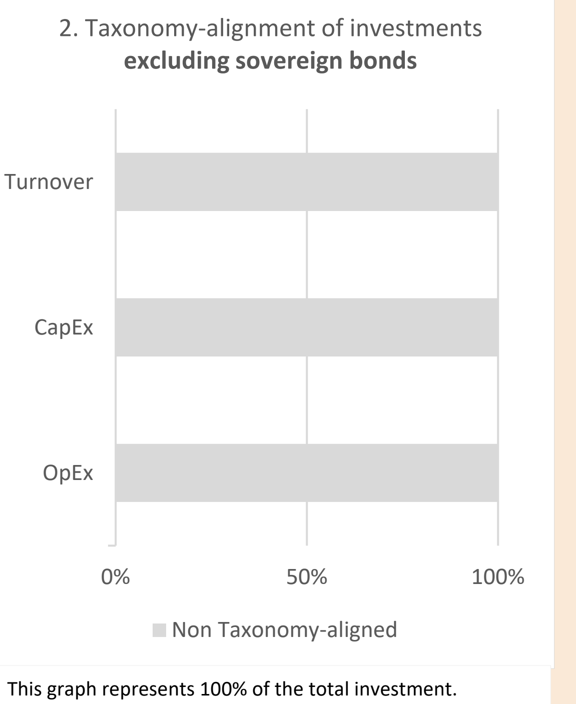
☐ Yes :

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 investment of the financial product other than sovereign bonds.***




This graph represents 100% of the total investment.

***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposure.***

[1] 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 not significantly harm 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.

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

Not applicable. The Fund does not invest or plan to invest in transitional nor enabling activities in the sense of the EU Taxonomy.

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

Not applicable. MPI-COI-CARSO SLP investments do not follow an environmentally sustainable investment objective in the sense of the EU Taxonomy. Instead, they focus on the promotion of social and environmental characteristics.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

MPI-COI-CARSO SLP investments do not pursue an environmental objective as laid out in the EU Taxonomy. Hence, 0% of the Fund's investments are aligned with the EU Taxonomy.

## What was the share of socially sustainable investments ?

Not applicable, as the Fund's investments contributed to E/S characteristics and do not commit to investing in socially sustainable investments.

## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?

None of MPI-COI-CARSO SLP investments fall into this category.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, ESG data were collected for all investee companies, comprising metrics based on SASB and other applicable standards. At the end of the reference period, follow-up reviews were conducted including overall progress, gap analysis and establishment of priorities for 2026.

Specific actions implemented at investee companies' level are specified in the Fund's Sustainability Report, and regularly to our investors in quarterly reports of the Fund.

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

Not applicable. The Fund does not use a benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does 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 environmental or social characteristics promoted?***

  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.

## APPENDIX I: ARCHIMED MPI-COI-CARSO SLP Principal Adverse Impact Indicators 2025/2024

| Adverse sustainability indicator | | Metric | Unit | 2025 | 2024 | Explanation[2] | Actions Taken[3] |
|---|---|---|---|---|---|---|---|
| **CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS** | | | | | | | |
| GHG (Greenhouse Gas) Emissions | 1. GHG emissions (GP share) | Scope 1 GHG emissions | tonnes | 1,332 | 972 | The same methodological framework has been applied for both the 2024 and 2025 financed emissions calculations. At time of reporting, emissions data is not available for the current year therefore prior emissions data (2024) is scaled using a revenue-based extrapolation based on the change in revenue from 2024 and 2025. | Carso measures all three emission scopes using an activity-based approach and covering the full group in line with the GHG protocol was independently validated, demonstrating strong data quality. The year-on-year reduction in Scope 3 emissions is partly attributable to an update to *ADEME Base Empreinte* emission factors across all industries rather than operational improvement alone. |
| | | Scope 2 GHG emissions | tonnes | 491 | 356 | | |
| | | Scope 3 GHG emissions | tonnes | 7,958 | 9,698 | | |
| | | Total GHG emissions | tonnes | 9,781 | 11,025 | | |
| | 2. Carbon footprint | Carbon footprint | tonnes/ €M | 48 | 82 | | |
| | 3. GHG intensity of investee companies | GHG intensity of investee companies | tonnes/ €M | 132 | 179 | | |
| | 4. Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | % | Nil | Nil | ARCHIMED invests exclusively in companies across the healthcare industries and thus has no exposure to the fossil fuel sector. | Not applicable. |
| | 5. Share of non-renewable energy consumption and production | 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 | % | 98 | 100 | During 2025, Carso invested in measures to procure and produce more renewable energy which has enabled a small reduction in non-renewable energy consumption. Additionally, ARCHIMED takes a conservative approach by allocating the totality of energy consumption to non-renewable energy when the investee company is unable to provide the categorization for certain sites. | Carso currently procures a low share of renewable energy but has identified measures for improvement in the coming years. For example, solar panels are already operational at two facilities and additional investment is planned in 2026, targeting a further reduction in total non-renewable consumption in years to come as the renewable share is expected to grow as these projects are completed and fully functioning. |
| | 6. Energy consumption intensity per high impact climate sector | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector | GWh/ €M | Nil | Nil | | |

[2] The Fund has strictly followed the definitions of Annex I of the Final Report on draft Regulatory Technical Standards, dated 4 December 2023, for compiling the various PAI indicators.

[3] For a more detailed overview of ARCHIMED's Responsible Investment strategy at a fund level please refer to [MED Platform I SFDR Periodic Disclosure] for 2025.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Biodiversity | 7. Activities negatively affecting biodiversity-sensitive areas | 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 | % | Nil | Nil | Carso does not have any sites/ operations located in or near biodiversity-sensitive areas where they could negatively affect those areas. | All laboratory and preclinical research activities are conducted within established indoor facilities in industrial or commercial zones, with no direct or known negative impact on surrounding ecosystems or biodiversity. |
| Water | 8. Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | tonnes/ €M | Nil | Nil | Carso does not measure emissions to water however it is noted that there is a very small quantity of chemicals which may be discharged corresponding to cleaning water of glass consumables. Most of the chemical products are treated in specific waste channels. | Laboratory chemicals and biological materials are managed through licensed specialist waste contractors, with no direct discharge to watercourses. |
| Waste | 9. Hazardous waste ratio | Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average | tonnes/ €M | 0.2 | 1.4 | Carso achieved a significant reduction in hazardous waste produced in 2025. Carso is continuing to identify measures to align with a circular economy approach. | Carso have taken a number of actions to mitigate and reduce waste including, to improve test methods to reduce sample volumes and consumable use, onsite waste treatment improvements, performing a LCA and circular economy workshops across sites. Carso has a group-level target to reduce waste generated per sample by 30% by 2030. |
| ARCHIMED Additional environmental indicator | 4. Investments in companies without carbon emission reduction initiatives | Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement | % | Nil | Nil | Carso has an active carbon emissions reduction initiative in place aligned with Paris Agreement targets. In 2025, the company formally engaged with the Science Based Targets initiative (SBTi) and committed to setting a near-term SBTi target. Each affiliate has developed an individual reduction roadmap aligned with CARSO's near-term group target. | Carso's short-term SBTi target is Paris-aligned, targeting a -20% reduction in Scopes 1–3 by 2030 (2022 baseline). Noting third-party validation by SBTi on these targets are in process over 2026. Specific 2025 decarbonization initiatives include, a transition plan to move to greener mobility plan solar panel installations and an electric car policy rolled out across the group. |

| Adverse sustainability indicator | | Metric | Unit | 2025 | 2024 | Explanation[4] | Actions Taken[5] |
|---|---|---|---|---|---|---|---|
| **SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS** | | | | | | | |
| Social and Employee Matters | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | % | Nil | Nil | No Violations took place in 2025. | As part of ARCHIMED's Sustainability Essentials framework, investee companies are encouraged to develop and maintain policies on the following non-exhaustive, social and governance topics:<br>(a) Code of Conduct, Anti-Bribery and Corruption, Grievance and Whistleblowing Mechanism<br>(b) Employee Wellbeing & Engagement Approach<br>(c) Responsible Supply Chain<br>(d) Health and Safety<br>(e) Cybersecurity and Data Privacy and Protection<br><br>Potential ESG incidents and controversies are also assessed through multiple channels such as the annual ESG Reporting Campaign and through ongoing engagement with deal team members. ESG topics are also discussed at board level at least twice per year, with ARCHIMED holding multiple board seats across its portfolio.<br><br>In addition to the Sustainability Essentials, ARCHIMED Value Creation Teams (VCTs) support investee companies in strengthening these frameworks, ensuring high standards of corporate governance, accountability, and transparency. |
| | 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | 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 | % | Nil | Nil | Carso has policies and mechanisms in place to monitor compliance with the UNGC principles and OECD Guidelines. The company maintains a Code of Ethics policy and whistleblower protection mechanisms across the group. This approach was developed in line with best market practice and validated with the support of an external consultant. | |

[4] The Fund has strictly followed the definitions of Annex I of the Final Report on draft Regulatory Technical Standards, dated 4 December 2023, for compiling the various PAI indicators.

[5] For a more detailed overview of ARCHIMED's Responsible Investment strategy at a fund level please refer to MED Platform I SFDR Periodic Disclosure for 2025.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Social and Employee Matters | 12. Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | % | 10 | 2 | Carso are required to calculate a gender pay assessment in line with French regulations with a result of 10% in 2025. Noting there has been an increase in the year-on-year difference. However, at group level and across most of affiliates, the score is in line market benchmarks. The unadjusted gender pay gap does not account for differences in role, seniority, or function, and as such does not necessarily reflect unequal pay for equivalent work. | Most of Carso's subsidiaries report under the French Gender Equity Index with an average score of 98/100 across the group. This high performance is due to several initiatives being implemented across subsidiaries such as gender equality company agreements being rolled out in subsidiaries, annual "Duo Day" participation to raise disability and inclusion awareness and active management of employment obligations for disabled workers targets. |
| | 13. Board gender diversity | Average ratio of female to male board members in investee companies | % | Nil | Nil | | |
| | 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | % | Nil | Nil | ARCHIMED invests exclusively in companies across the healthcare industries and thus has no exposure to controversial weapons. | Not applicable. |
| ARCHIMED Additional social indicator | 1. Investments in companies without workplace accident prevention policies | Share of investments in investee companies without a workplace accident prevention policy | % | Nil | Nil | CARSO has a comprehensive, group-wide health & safety policy which includes accident prevention measures and that is regularly reviewed and communicated to all employees. | Carso conducts numerous health & safety risk assessments across all sites which are in line with French regulations (PAPRIPACT and DUERP). Carso has undertaken actions to mitigate future accidents such as systematic risk identification and action planning across all operational risks, a dedicated working group addressing specific accident causes, mandatory training programmes, strict PPE enforcement and application of identical Health and Safety standards to all subcontractors. |