

1. Introduction

This policy reflects ARCHIMED's commitment to ensuring that our business operations, including those of our portfolio companies, are conducted responsibly, with integrity, and with full regard for the welfare of people and society, while minimizing potential adverse social and environmental impacts.

The Universal Declaration of Human Rights (UDHR), adopted by the United Nations in 1948¹, sets out the principles that define human rights as the fundamental rights and freedoms inherent to all people, regardless of background or belief. These universal principles of dignity, equality, self-determination, and respect underpin international human rights law and guide ARCHIMED's approach to ethical investment and responsible business conduct across all investments and operations.

2. Purpose and Scope

This Human Rights Policy applies to ARCHIMED's employees, contractors, suppliers, and to portfolio companies and their supply chains. It sets out ARCHIMED's approach to:

1. Embed human rights considerations into investment decisions, encompassing the investment screening process, due diligence, and ongoing portfolio management. This involves actively engaging portfolio companies to foster accountability and promote continuous improvement in human rights practices.
2. Assess and monitor human rights performance, including tracking potential adverse impacts and implementing safeguards and remediation measures where these occur.
3. Promote ethical and responsible business practices across ARCHIMED's operations, ensuring that the health and well-being of patients, employees, and connected communities are respected.

By integrating human rights considerations into our responsible investment decisions and stewardship practices, we commit to align our business activities with internationally recognized declarations and business-specific human rights frameworks, reinforcing our dedication to act as socially responsible healthcare investors.

3. Human Rights Principles and Standards

ARCHIMED is committed to respecting and upholding internationally recognized human rights as defined by:

- The **Universal Declaration of Human Rights (UDHR)**
- The **International Covenant on Economic, Social and Cultural Rights (ICESCR)**²

¹ The UDHR (1948) is a non-binding, UN proclamation asserting that all people are inherently entitled to fundamental human rights and freedoms. Available at: <https://www.un.org/en/about-us/universal-declaration-of-human-rights>

² The ICESCR (1966) is a UN treaty obliging states to ensure all people live with fundamental economic, social, and cultural rights – work, education, health, adequate standards of living. Available at: <https://www.ohchr.org/en/instruments-mechanisms/instruments/international-covenant-economic-social-and-cultural-rights>

- The **International Labour Organization (ILO) Core Conventions**³
- The **UN Guiding Principles on Business and Human Rights (UNGPs)**⁴
- The **OECD Guidelines for Multinational Enterprises**⁵

As a healthcare-focused investor, ARCHIMED recognizes the heightened responsibility to safeguard rights that are particularly relevant to our sector and value chains, including:

- Patient health and safety: ensuring access to high-quality healthcare products and services.
- Labour rights and workplace dignity: guaranteeing safe working conditions, freedom of association, fair wages, and non-discrimination across our portfolio companies and their suppliers.
- Right to privacy and data protection: protecting sensitive patient and employee information in line with global and regional standards.
- Community and environmental rights: respecting the rights of local communities and minimizing adverse environmental impacts that may affect their health and well-being.

ARCHIMED also recognizes its responsibility to effectively identify human rights abuses and the underlying factors that enable them at the jurisdictional level, including but not limited to modern slavery and human trafficking. In a rapidly evolving global order and political landscape, static human rights country risk registers, which are often outdated and limited in effectiveness as screening mechanisms, should be replaced with a robust framework that actively assesses the pathways through which human rights may be violated, alongside the degree of civic space and the freedoms of expression and peaceful assembly we expect in civil societies.

To ensure that human rights are effectively monitored and upheld across all operations, ARCHIMED has established separate procedures at the firm level and the portfolio level, intended to capture the associated risks within each business function.

4. Human Rights at ARCHIMED Level

As a responsible employer and investment manager, ARCHIMED recognises that its duty to respect human rights extends beyond its investment activities to its own operations, employees, and business relationships. The firm maintains a governance framework and suite of policies designed to uphold ethical conduct and mitigate social and human rights risks within its direct sphere of influence.

Governance and Accountability

The Management Committee holds ultimate accountability for ensuring ARCHIMED's operations align with this Human Rights Policy. Day-to-day implementation is coordinated jointly by the Sustainability & Impact, Compliance and HR teams, which are responsible for monitoring adherence and escalating material issues to the Management Committee if required.

³ The ILO is a UN agency established in 1919 to promote social justice through improving labour standards and protecting workers' rights.

⁴ The UNGPs (2011) are a framework outlining the responsibilities of states and businesses to prevent, address, and remedy human rights abuses linked to business activities.

⁵ The OECD Guidelines for Multinational Enterprises are a set of voluntary principles and standards encouraging responsible business conduct in areas such as human rights, labour, anti-corruption, and the environment.

Available at: https://www.oecd.org/en/publications/2023/06/oecd-guidelines-for-multinational-enterprises-on-responsible-business-conduct_a0b49990.html

Internal Policies and Procedures

ARCHIMED's approach to managing human rights within its own operations is guided by a range of internal policies and procedures, including:

- **Ethics Charter:** Defines ARCHIMED's principles of integrity and professional conduct expected of all employees. It reinforces ARCHIMED's zero-tolerance stance toward any forms of misconduct and outlines the whistleblower scope of reportable issues.
- **Whistleblowing Policy:** ARCHIMED provides a secure channel for employees to report suspected misconduct or significant violations of company policy. Reports are handled internally by the Internal Control and Compliance Manager (ICCM), and the policy prohibits any form of retaliation against individuals who raise concerns.
- **Risk Management Policy:** Incorporates ESG risks, including ethics and supply chain-related risks, into ARCHIMED's double materiality risk framework. Other relevant considerations such as fair labour practices, workplace conditions, and supplier ethics are evaluated as part of broader ESG risk assessments.

ARCHIMED's policies are reviewed periodically to ensure their continued relevance and effectiveness. Lessons learned from internal reviews, as well as insights from ESG and human rights oversight at the portfolio level, inform ongoing improvements to ARCHIMED's internal processes and policies.

Training and Awareness

All staff complete mandatory training on key compliance topics, including ethics, risk, data protection, and anti-corruption. These sessions reinforce the principles of responsible business conduct and promote awareness of the standards expected across the organisation.

5. Human Rights at Portfolio Company Level

5.1 Screening & Due Diligence

Human rights considerations are embedded within ARCHIMED's investment process, starting at pre-investment process through the implementation of our internal sustainability screening tool (**IST**), which systematically evaluates the ESG maturity and risk profile of all potential target investments. This assessment integrates a negative screening mechanism, comprising both an exclusion list, and a watchlist of sensitive healthcare topics where clinical ethics and patient safety and welfare are fundamental, and thus, additional scrutiny is applied.

Target investments are then assessed in terms of potential supply chain-related human rights risks, in addition to corruption. These assessments draw on internationally recognized sources such as United Nations publications and Transparency International's Corruption Perceptions Index, informing the next step (ESG due diligence), conducted for all target investments.

Through this double-layered approach, ARCHIMED ensures that potential human rights impacts are systematically evaluated and factored into investment decisions.

5.2 Ongoing Monitoring

Following investment, ARCHIMED expects all portfolio companies to operate in a manner consistent with internationally recognized human rights standards, including the UNGPs, and OECD Guidelines for Multinational Enterprises. ARCHIMED actively engages with each portfolio company to promote responsible business conduct and strengthen awareness of human rights risks across their operations

and value chains. Through its ESG Reporting Campaign and dedicated follow-up reviews, ARCHIMED seeks to identify whether portfolio companies:

- Have experienced changes in human rights exposure, emerging risks, or incidents that may require further attention.
- Have policies in place to address human rights, anti-bribery and corruption.
- Have experienced any breaches of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises.

Key outputs of the monitoring process regarding human rights include:

- Internal reporting and bi-annual discussions with ARCHIMED's Sustainability & Impact team and Investment Teams where relevant.
- Aggregated portfolio-level insights that support risk assessment and responsible investment decisions, while providing transparency to investors.
- Identification of areas where portfolio companies may require further guidance or capacity-building to strengthen human rights practices.

Through this engagement, ARCHIMED supports portfolio companies in strengthening their internal governance frameworks. Where areas for improvement are identified, ARCHIMED works collaboratively with management teams to develop and augment human rights processes, ensuring oversight remains data-driven, and aligned with internationally recognized frameworks.

5.3 Escalation and Remediation

ARCHIMED recognizes that, despite proactive monitoring, human rights risks may still arise within portfolio companies or their value chains. The firm is committed to addressing such risks promptly, and is guided by the principles of the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, emphasizing:

- Remediation in partnership with portfolio companies, where feasible.
- Prioritization of serious and systemic issues, including risks to patient safety, labour rights, and ethical business conduct; and
- Integration of lessons learned into investment practices, monitoring processes, and portfolio engagement strategies.

By maintaining a structured escalation and remediation process, ARCHIMED aims to promote portfolio accountability in order to mitigate misconduct or human rights violations within the workforce and extended supply chain. Instilling ARCHIMED's values and expectations at a portfolio level supports the alignment of asset-level risk-flagging mechanisms, helping create a more robust and standardized approach to managing human rights risks.

6. Approval

This policy has been approved by ARCHIMED's Management Committee and came into effect on 11/12/2025.