ARTICLE 29 LEC

Report

June 2026

Reporting Period: 1st January – 31st December 2025

ARCHIMED
IMPACTING HEALTHCARE

Article 29 « Loi Energie Climat »[1] (LEC)

2025 Report

ARCHIMED

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[1] *This report follows the requirements of article 29 of law n°2019-1147 of November 8, 2019, and its implementing decree n°2021-996 published on May 27, 2021. It is based on the structure described in Appendix B of AMF instructions DOC-2008-03 and DOC-2014-01.*

ARCHIMED, an industrial healthcare actor

ARCHIMED is a global investment firm focused on healthcare industries. Since its inception in 2014, it has raised 14 main funds (22 funds in total, incl. 8 co-investments), totaling around €6.5 billion in Net Asset Value (NAV). With offices in North America, Europe and Asia, ARCHIMED comprises over 170 staff and 40 operating partners, representing over 40 nationalities and 25 spoken languages. As signatory of the United Nations Principles for Responsible Investment (UN PRI), it is committed to integrating ESG factors into its investment decisions and to contributing to the achievement of the United Nations Sustainable Development Goals (UN SDGs). Through the EURÊKA Foundation, ARCHIMED supports numerous charities, associations and scientific projects, allocating 5% of the carried interest of its funds; since 2014, over €6 million has been donated to the Foundation.

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.*
Ambition - *By driving more resources to the healthcare industries, we aim to improve human and animal health, contributing to improved system resilience.*
Mission - *We join forces with scientists, healthcare professionals, entrepreneurs, and investors to drive the sustainable development of healthcare industries through ARCHIMED's three main activities:*

- **Fund** - *We seek to ensure funds are channeled 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.*

Information pursuant to Article 29 of the Energy-Climate Law (LEC)

A. *Overview of the entity's general approach to environmental, social, and governance criteria*

a. *Responsible investment policy and strategy*

ARCHIMED's **Responsible Investment Policy** and internal **Responsible Investment Procedure** reinforce the investment guidelines and strategy implementation, integrating ESG considerations throughout the investment lifecycle by outlining:

- the responsible investment approach and commitments, including objectives and scope
- applicable regulations, frameworks, and definitions for responsible investment (incl., SFDR, UN SDGs, One Health)
- methodologies, tools, and processes used to integrate extra-financial and ESG criteria in the investment process
- how sustainable investments, contributing to Health Objectives, are identified from the pre-investment phase
- how sustainability and impact topics are managed and improved during the holding period across the portfolio
- ESG governance structure and processes at the management company level
- compliance controls applicable to certain investment procedures
- specific guidelines and position statements addressing healthcare watchlist activities requiring higher scrutiny

These **sustainability commitments** 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 holding 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*

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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. 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.*

- *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 period reports and public disclosures*

Environmental, social, and governance criteria are integrated throughout each step of the investment lifecycle as follows:

1. Screening

Before the first Pre-investment Committee (PIC), **a Sustainability Referent** is appointed from the deal team and is responsible for ensuring all pre-investment sustainability and impact processes are properly followed, including the completion of ARCHIMED's proprietary **Internal Sustainability Tool (IST)**. The IST comprises of **(i) the negative screening** for filtering targets based on sectoral and activity-based exclusion and watchlist criteria, **(ii) the positive screening** for evaluating their contribution to Health Objectives (better safety, efficacy, efficiency, accessibility, affordability) and One Health, and **(iii) the high-level ESG assessment** for collecting initial information on sustainability risks and performance. **The Sustainability & Impact (S&I) team** reviews the IST and supports the deal team throughout the deal process. The results are integrated into the PIC paper presented to the **Investment Committee (IC)** and challenged by **a Business and Sustainability Reviewer**, typically a senior investment team member, who is appointed to independently review the transaction and challenge the deal team's key assumptions. The Reviewer helps ensure that sustainability considerations are properly assessed and integrated into the investment decision.

2. Due Diligence

Before the final IC, **an ESG & Impact Due Diligence (DD)** is performed by external experts to identify sustainability risks and opportunities. The comprehensive scope of work includes, but is not limited to, **(i) a materiality analysis** based on the target's size, business activity, geography and industry, **(ii) a maturity assessment against a peer group** and **(iii) a review of the impact thesis**. Additional assessment of specific topics (e.g. environmental pollution, supply chain resilience, health and safety, animal testing) may be included on a case-by-case basis, where relevant. Also, **a high-level Climate and Nature-related Screening** based on geolocation is conducted using AXA Climate's Altitude tool to flag critical climate change physical and transition risks and biodiversity concerns. The DD and Screening findings are integrated into the respective IC papers, informing the investment decision-making process as well as the **Post-Completion Action Plan (PCAP)**, which includes priority mitigation and improvement actions on ESG topics. Once a target is IC-approved, sustainability obligations also form part of contractual documentation to close the investment. The Investment checklist formalizes controls on the different steps of the investment process, among which ESG criteria, due diligence, and roadmap. The completion of the tasks listed on the checklist is systematically verified by the Legal and Compliance team.

3. Holding Period

During the holding period, the S&I team actively engages with portfolio companies to cultivate a sustainable competitive advantage and strengthen long-term business resilience. Following an **onboarding meeting** with the portfolio company, the S&I team offers hands-on support and practical guidance for **(i) developing and refining the corporate Sustainability Roadmap and governance** aligned with the business vision, **(ii) determining and implementing high-impact environmental, social and governance initiatives** addressing strategic goals, and **(iii) organizing and facilitating interactive workshops and training sessions** building internal capacity on sustainability. Every year following the completion of the **ESG Reporting Campaign**, the S&I team conducts **follow-up reviews** to assess each company's progress against sustainability objectives and provide recommendations for future improvements. In 2025, ARCHIMED launched the Sustainability Essentials, 6 sustainability value creation drivers underpinned by 18 actions applied across portfolio companies to improve their sustainability performance over time. Tailored to each fund's strategy, the Essentials are selectively activated to maximize value creation for each company. Like in the pre-investment phase, a **Portfolio Sustainability Referent** is appointed from the deal team and works closely with the S&I team to identify sustainability priorities, mobilize necessary resources, drive project execution, and track progress against established commitments. To further embed sustainability within organizational practices, ARCHIMED encourages its companies to link a portion of executive remuneration to sustainability targets and to incorporate sustainability topics into the board agenda.

4. Exit

As part of the exit process, **key achievements from the company's sustainability journey with ARCHIMED**, underpinned by meaningful metrics and milestones, are documented and presented. **An ESG, and where applicable also Impact, Vendor**

Due Diligence (VDD) may be performed by external experts, where relevant. Sustainability highlights are featured in the exit success story.

b. Content, frequency and means used by the entity to inform subscribers

Committed to transparency, ARCHIMED shares sustainability information via the following communication means:

- The ARCHIMED website – provides a summary of the responsible investment approach; regularly kept up to date.
- The Responsible Investment Policy – describes in more detail the responsible investment approach, including the frameworks, processes, and tools used to integrate ESG criteria in investments; available on the website.
- The Climate Policy – sets out the climate approach for operations and portfolio; available on the website.
- The Human Rights Policy – sets out the human rights approach for operations and portfolio; available on the website.
- The EU SFDR Periodic Disclosures – consist of Annexes IV and V (Periodic Fund Disclosures) and Annex I (PAI Report); available on the website and investor data platform, published annually (before June 30).
- **The EU SFDR Pre-Contractual Disclosures** – consist of Annexes II and III (Pre-contractual Fund Disclosures); available on the investor data platform (Fund LPA).
- **The Fund Investor Reports** – feature sustainability updates and material events at both the GP and fund level; available on the investor data platform, published quarterly.
- **The ESG Reporting Campaign** – requires portfolio companies to report on ESG and healthcare indicators annually; results are communicated to investors through their **ESG LP Reporting Requests**, including PAI, EDCI and EET reporting.
- The Sustainability & Impact Report – presents an overview of the investment strategy and key portfolio milestones, including portfolio sustainability highlights; available on the website, published annually.
- The Article 29 Loi Energie Climat (LEC) Report – presents an overview of the approach and governance for integrating ESG criteria within the investment process, focusing on climate topics; available on the website, published annually.
- **The Position Statements** – outline investment scope for watchlist activities; external versions available for investors.

c. List of financial products pursuant to Article 8 and Article 9, and their ESG coverage

All ARCHIMED funds are classified as **EU SFDR Article 8 or 9** and subject to the corresponding regulatory obligations. Certain funds follow a hybrid approach (Article 8 with sustainable investments) whereby funds promote environmental and social characteristics (Article 8) but also acquire assets that pursue a sustainable investment objective (Article 9). For these funds, the minimum threshold for sustainable investments is two-thirds (66%) over the fund lifetime. ARCHIMED's social sustainable investment objective focuses on investments that improve healthcare, contributing to Health Objectives, SDGs, and One Health. As of December 31st, 2025, the global amount managed by ARCHIMED was around €6.5 billion based on the total Net Asset Value (NAV). Regarding the funds managed, the ESG coverage is 96%, which includes unlisted assets like equities, convertible bonds, and other financial instruments. This ratio excludes MED I and PolyMED funds that have been liquidated, with only cash and other elements left without ESG coverage.

ARCHIMED Funds: SFDR Classification, Net Asset Value (NAV) and respective ESG Coverage (%)		
Article 8 Funds	**Article 8 Funds (with sustainable investments)**	**Article 9 Funds**
MED II (€ 253.16M/ 100%) MED Platform I (€ 1.07B/ 100%)[1] MED Bio (€ 132.87M/ 100%) MED Access (€ 157.90M/ 99%) MPI-COI-CARSO (€ 205.50M/ 100%) MPI-COI-PROLLENIUM (€ 179.46M/ 100%) MPI-COI-NAMSA (€ 248.38M/ 94%) MPII-COI-NATUS (€ 740.10M/100%) MPII-COI-SUANFARMA (€ 139.02 M/ 100%) MED VET (€ 305.36M/ 100%)	MED III (€ 391.79M/ 100%)[2] MED Rise (€ 24.59M/ 100%)	MED Platform II (€ 2.42B/ 90%)[3] MPII-COI-ZIMVIE (€ 181.40M/ 100%) MPII-COI-JEISYS (€ 126.46M/ 60%)

[1]MED Platform I (MP I) includes MP I B SLP, MP I C1 SLP, MP I C2 SLP, MP I C3 SLP.
[2]MED III includes MED III A SLP and MED III B SLP.
[3]MED Platform II (MP II) includes MP II B and MP II SLP.

d. Adherence to responsible business charters, codes, initiatives or labels pursuant to Article 4 § 2 (d) of the EU SFDR

ARCHIMED's responsible investment strategy is founded upon established frameworks, including **the UN PRI and SDGs, the Sustainability Accounting Standards Board (SASB), the Impact Frontiers' Five Dimensions of Impact, and the European ESG Data Convergence Initiative (EDCI)**, alongside regulatory obligations set by the **EU SFDR and French LEC Art.29**. Also, ARCHIMED operationalizes **the One Health** approach across its investment portfolio, recognizing the interconnectedness between human, animal and environmental systems to achieve sustainable health outcomes for all. The following initiatives strengthen its commitments, reflecting continuous internal improvement and active collaboration with industry partners:

- **The UN PRI** – international investor network on responsible investment practices; signatory since 2018.
- **The Initiative Climat International (iCI)** – private markets network on climate-resilient portfolios; signatory since 2020.
- **The European Data Convergence Initiative (EDCI)** – private markets initiative on ESG reporting; member since 2024.
- **BlueMark Fund ID** – fund independent verification on impact accountability; gold rating for MED Platform II in 2025.

B. Internal resources deployed by the entity

a. Financial, human and technical resources for integrating ESG criteria into investment

The 2025 budget accounting for ESG expenses, including fees paid to providers, was €931,798 (1.1% of total budget). This total does not cover the dedicated ESG & Impact DD budget, set aside pre-investment for each target. ARCHIMED also deploys financial resources to develop sustainability strategies and targeted initiatives at portfolio companies, such as decarbonization projects; resource allocation is calibrated to each company's specific needs and priorities.

The S&I team, composed of 4 FTEs (2.3% of total headcount) – a Director, Associate, Senior Analyst, and Analyst – and 1 part-time Consultant, brings extensive in-house capability with combined 25+ years of sustainability experience and technical expertise. This team implements the responsible investment strategy alongside **the investment team** (46% of total headcount), embedding ESG criteria across the investment lifecycle and supporting portfolio companies in sustainability projects. **The Investor Relations (IR) team** (7.5% of total headcount) is also involved in communicating this strategy to investors. **All team members across functions** have sustainability objectives linked to a portion of their annual variable remuneration. **The ESG Committee**, composed of members of the Management Committee and the S&I Director, meets annually or on an ad-hoc basis to evaluate extra-financial objectives and report to the Management Committee (other Partners contribute to meetings, where relevant). **The Management Committee** is the governing body defining and reviewing the responsible investment strategy, while **the Investment Committee** makes investment decisions considering ESG information.

Sustainability & Impact (S&I) Team	Karem Kobayashi (Director), Liam Maguire (Associate), Evangelia Nteventzi (Senior Analyst), Miles Brown (Analyst), Valentin Bouteiller (Consultant)

ESG Committee	Denis Ribon (Chairman, Managing Partner, CEO, and EURÊKA Foundation Director), Sandrine Laporte (Finance & Operations Partner, CFO), Karem Kobayashi (S&I Director)

The technical resources supporting the integration of ESG criteria into the investment process are the following:

- **The Internal Sustainability Tool (IST)** – enables preliminary pre-investment screenings on sustainability topics.
- **Climate & Biodiversity software** – generates analyses on climate and biodiversity risks based on geographical location.
- **ESG Reporting platform** – hosts the annual ESG reporting campaign, portfolio data analytics, SFDR and EDCI reports.
- **The Private Market Decarbonization Roadmap (PMDR)** – facilitates portfolio monitoring on decarbonization efforts.

During 2025, the S&I team engaged with the following external service providers to complement internal capabilities:

External service provider	Scope of work in 2025
pwc, RSM, EY, AXA Climate	ESG & Impact Due Diligence
carbometrix	Carbon Footprint Assessment
AXA Climate	Climate & Biodiversity Risk Screening
novata	ESG Data Collection & Reporting
mazars	Sustainability-Linked Loan Audit
BLUE MARK	Fund-level Impact Verification Assessment

Better Way	Sustainability Consulting Services
Argon&Co	Sustainability Training Services

b. Actions taken to strengthen the entity's internal capabilities, including training and communication strategy

To strengthen internal capabilities, the S&I team facilitates regular training for investment and IR teams, focused on ARCHIMED's responsible investment approach, portfolio case studies and ESG best practices within healthcare industries. In Q3 2025, the team partnered with Argon&Co to deliver several sustainability training sessions to investment teams tailored to ARCHIMED's priority sectors (Diagnostics, Life Science Tools & Services, Biopharma Products, MedTech, Healthcare IT, Consumer Health, Animal & Environmental Health). Training attendance was mandatory and the presentations were integrated into ARCHIMED's digital education platform, alongside comprehension quizzes and other complementary materials that support continuous learning. Beyond the annual Sustainability & Impact Report, ARCHIMED's sustainability vision and portfolio achievements are consistently incorporated into communications materials, including internal newsletters and corporate presentations, further educating employees across functions and offices.

C. ESG criteria within the entity's governance

a. Knowledge and experience of governance bodies in making decisions on integrating ESG criteria into investment policy

As described in *Sections A. and B.*, the main ARCHIMED governance bodies making decisions on integrating ESG criteria into the investment policy, applied across the investment lifecycle from deal sourcing to exit, are **the ESG Committee, the Investment Committee, and the Management Committee.** The Management Committee has also established specialized committees - **Fund-specific and Corporate-level** - to guide investment and operational priorities, which could be involved in the stewardship of the responsible investment approach. **The Board of Directors** has the ultimate supervisory authority over all key corporate matters. In addition, **the Board of Directors** of each portfolio company, typically also composed of several ARCHIMED Partners or senior investment directors for majority investments, is responsible for overseeing the implementation of ESG initiatives at the company level, in alignment with ARCHIMED's Sustainability Essentials. These governance bodies comprise seasoned healthcare and financial industry professionals with extensive operational and investment experience, informing sound corporate decision-making that mandates effective management of material ESG impacts, risks and opportunities, strengthening business resilience and compliance while driving sustainable value creation.

Board of Directors	Denis Ribon (Chairman, Managing Partner, CEO, and EURÊKA Foundation Director), Vincent Guillaumot (Managing Partner and EURÊKA Foundation President), Robin Filmer-Wilson (Partner)

Management Committee	Denis Ribon (Chairman, Managing Partner, CEO, and EURÊKA Foundation Director): 30+ years of healthcare sector experience, former veterinarian, management consultant, and global head of 3i's healthcare team, served as a Deal Partner, Board Chairman, or Board Director in more than 30 public and private healthcare companies. Vincent Guillaumot (Managing Partner and EURÊKA Foundation President): 20+ years of healthcare sector and private equity experience, former management consultant, member of 3i's healthcare team, and Managing Director of a European medical diagnostics lab network, currently holding board positions across several investee companies. André-Michel Ballester (Managing Partner and Business System Lead): 30+ years of healthcare sector experience, holding senior positions in European and US MedTech companies, overseeing more than 15 acquisitions and the IPOs of three companies, currently also leading the ARCHIMED Business System composed of operational value creation teams supporting strategic portfolio initiatives. Sandrine Laporte (Finance & Operations Partner, and CFO): 20+ years of CFO experience in industrial and services businesses, in Europe and North America. Cécile Pontier (Partner and Head of HR): 20+ years of experience in human resources management across healthcare, banking, and telecommunications, currently overseeing the ARCHIMED HR team and People value creation team supporting portfolio companies.

The Compliance team performs annual controls on the ESG process through the Internal Control Plan. The findings are formalized in a report which is presented to the Management Committee.

b. Information on how remuneration policies integrate sustainability risks, in accordance with Article 5 of the EU SFDR

ARCHIMED's Employee Remuneration Policy integrates sustainability risk management into compensation decisions, establishing clear accountability and shared responsibility across all employees for responsible investment practices. Since 2021, ARCHIMED has embedded ESG performance into annual reviews for all team members through qualitative and quantitative criteria tied to investment and fund management. Variable remuneration decisions directly reflect individual contributions to responsible investment practices, ensuring team members advance ARCHIMED's mission as a responsible healthcare investor. Investment team members have formalized targets to ensure timely completion of the internal sustainability screening (before the first Investment Committee) and external ESG & Impact due diligence (before the final investment phase) and then engage with companies on ESG topics and track performance during the holding period. Investment Partners have additional objectives to validate the Sustainability Roadmap of portfolio companies, monitor ESG indicators at the Board of Directors, and link remuneration of portfolio company management to ESG performance goals. In this way, both investment teams and portfolio company management have financial incentives, embedded in their annual variable remuneration package, focused on improving alignment between business and sustainability objectives. Further information on sustainability risk integration into compensation is covered in the public Remuneration Policy.

c. *Inclusion of environmental, social and governance criteria in the internal rules of the entity's board of directors*

While ESG criteria are not formally incorporated into internal regulations of ARCHIMED supervisory and management bodies, good governance is upheld through their members' expertise in steering responsible business practices and ARCHIMED governing policies, including the Ethics Charter which fosters a working culture of integrity and inclusivity. Furthermore, all ARCHIMED employees are formally incentivized, as part of their annual objectives, to contribute to the implementation of responsible investment practices within the firm.

D. *Strategy for engagement with issuers and/or asset management companies*

a. *Scope of companies concerned by the engagement strategy*

ARCHIMED's engagement strategy concerns all investees (35 companies as of 31st December 2025, excluding exits).

b. *Presentation of the voting policy, in accordance with Article 4 § 2 (c) of the EU SFDR*

ARCHIMED's voting policy establishes a framework for value creation and enhanced transparency, accountability, and governance across all investments. The policy applies to voting rights held by the Chairman, Managing Directors, and employees or Operating Partners authorized to represent ARCHIMED, who rigorously evaluate investee company resolutions on a case-by-case basis. While prioritizing corporate governance, organizational structure, and executive compensation, the policy also reinforces ARCHIMED's commitment to encouraging responsible business practices: environmental stewardship, fair employment, human rights protection, and non-discrimination—aligned with international initiatives such as the UN PRI, and consistent with PAI indicator assessment within the context of investment decisions. More information on the voting policy is covered in the public Shareholder Engagement and Voting Rights Policy.

c. *Assessment of the engagement strategy, including initiated dialogue, themes and actions covered with companies*

ARCHIMED's engagement strategy reinforces its shareholder responsibility to select, evaluate, and invest in companies with a long-term outlook, generating sustainable business and societal value alongside financial returns. For each investment target, comprehensive due diligence is conducted across financial, legal, tax, commercial, ESG and, where applicable, Impact, HR, IT and IP dimensions. Action items concerning effective ESG governance and management are formally embedded into the PCAP for all companies, with sustainability dialogue and objective-setting initiated within the first year of acquisition. As described in *Sections A. and B.*, the S&I team directly engages with portfolio company management and deal teams to coordinate ESG and, where applicable, impact implementation, co-developing strategic action plans focused on material sustainability objectives in line with ARCHIMED Sustainability Essentials and each company's needs and providing continuous expert advisory guidance and hands-on support. ESG governance within companies is typically structured through internal working groups or committees, maintaining direct contact with the S&I team throughout the investment lifecycle, at minimum once per quarter. As mentioned in *Section C.,* several Partners and senior investment directors also represent ARCHIMED at the Board of Directors of portfolio companies, ensuring constructive dialogue on sustainability matters at the highest strategic level.

d. *Decisions taken in terms of investment strategy, particularly in terms of sectoral disengagement*

ARCHIMED is a specialist healthcare investor with a focused investment strategy centered on priority healthcare industries. Its investment universe is defined by its MedSeg approach, a proprietary framework for sourcing and evaluating companies within these target segments. This strategic positioning automatically excludes investments in any other sector. As per the Responsible Investment Policy, investments in the following sectors and activities are strictly prohibited on ethical, legal, or ESG grounds: (i) illegal economic practices, (ii) severe human rights violations, (iii) pornography and prostitution, (iv) embryonic stem cells, (vi) human reproductive cloning, (vii) euthanasia and assisted suicide, (viii) gestational surrogacy, (ix) recreational cannabinoids, (x) transgenic GMOs, (xi) plastic surgery for cosmetic and beauty purposes.

E. Information on European Taxonomy and fossil fuels

a. Share of outstanding amounts relating to activities in compliance with the technical review criteria defined within the European Taxonomy to promote sustainable investment, in accordance with the EU SFDR

All ARCHIMED funds comply with SFDR Article 8 requirements by actively promoting robust ESG practices across portfolio companies. Beyond this baseline, three funds pursue elevated sustainability goals. MED Platform II qualifies as an Article 9 fund with an explicit sustainable investment objective alongside financial returns, while MED III and MED Rise employ a hybrid approach (Article 8 with sustainable investments), investing in companies focused on ESG stewardship as well as sustainable investments. All sustainable investment commitments focus exclusively on a social objective: improving healthcare and health outcomes. Since none of these funds hold an environmental investment objective European Taxonomy technical review criteria do not apply to ARCHIMED investments, and consequently, no fund is subject to Taxonomy reporting requirements.

b. Share of exposure to companies active in the fossil fuel sector, as defined in Article 4 of the EU SFDR

ARCHIMED is a specialist healthcare investor and thus has 0% exposure to companies active in the fossil fuel sector.

F. Reference to the international targets for limiting global warming set out in the Paris Agreement

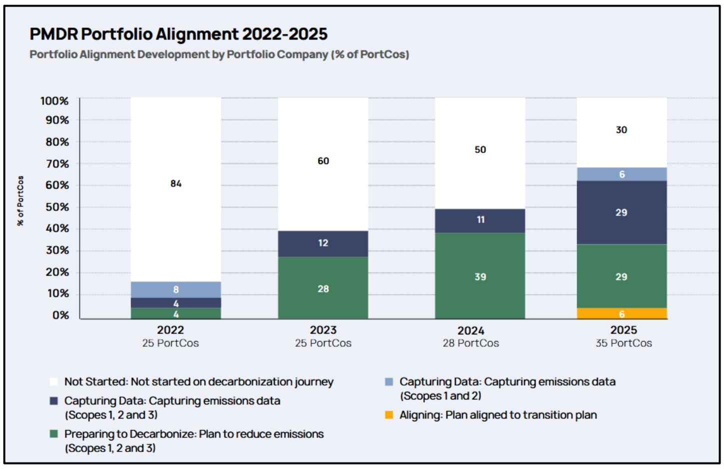
ARCHIMED is committed to building a climate-conscious and climate-resilient portfolio, with ambitions towards aligning with international targets set out in the Paris Agreement. Its climate approach is anchored on two strategic pillars, which are also integrated into ARCHIMED Sustainability Essentials as must-have actions across portfolio companies:

- **Decarbonization:** Systematically measure, manage and reduce greenhouse gas emissions across the portfolio by embedding decarbonization as an operational and strategic priority for all investee companies.
- **Climate Resilience:** Identify and mitigate physical and transition climate risks by supporting portfolio companies in developing targeted climate change adaptation and mitigation strategies.

In 2025, ARCHIMED advanced its climate commitment by strengthening greenhouse gas emissions measurement across its operations and portfolio companies, setting decarbonization targets, and adopting the Private Markets Decarbonization Roadmap (PMDR) to monitor progress – though a quantitative 2030 target has not yet been established. PMDR is an assessment tool developed by Bain on behalf of the Initiative Climat International (iCI) and the Sustainable Markets Initiative's Private Equity Task Force and designed to accelerate decarbonization across private equity firms. ARCHIMED's efforts crystallized in a comprehensive Climate Policy, aligned with the Task Force on Climate-related Financial Disclosure (TCFD) and the International Sustainability Standards Board (ISSB). This approach ensures that investment activities drive long- term value creation while enhancing company resilience and sustainability.

ARCHIMED's operational emissions decreased 38% year-on-year, from 3,959 tCO_2e in 2024 to 2,455 tCO_2e in 2025. This reduction reflects improved measurement rigor; the 2025 assessment relied on improved data quality and emission factors with increased reliance on physical operational data as opposed to monetary proxies, contributing to more accurate results. Despite significant growth in the portfolio, financed emissions also went down from 374,104 tCO_2e in 2024 to 309,854 tCO_2e in 2025, a 17% reduction. This improvement stems from a methodological development: over 70% of portfolio companies completed carbon footprint assessments in the past three years, enabling company-specific emissions data to replace previous sectoral estimation approaches. The 2025 baseline reflects primary operational data and more precise industry and country-specific emissions factors, yielding more reliable comparisons. ARCHIMED uses PMDR to monitor and communicate consistent progress across its portfolio.

This framework categorizes companies by decarbonization maturity: from those at early stages of emissions data capture to those actively implementing defined reduction plans. Since adoption, ARCHIMED has systematically advanced companies along this maturity curve. The results are substantial: the proportion of companies monitoring and/or actively reducing emissions has grown from 16% in 2022 to 70% in 2025, with over one-third now implementing structured decarbonization initiatives, including one company with an active net-zero strategy and two companies in the process of setting Science-based Targets initiative (SBTi) climate targets. ARCHIMED ensures decarbonization plans deliver tangible business benefits alongside emissions reductions, including lower energy costs, improved operational efficiency, and enhanced competitiveness in public and private tenders. This value-creation lens tailors each plan to the company's size, geography, and operational complexity, ensuring both portfolio climate action progress and financial performance as ARCHIMED advances on the PMDR alignment scale. Operational and portfolio decarbonization efforts remain central to advancing the responsible investment strategy and supporting the development of sustainable healthcare industries. ARCHIMED continues to evaluate the possibility of introducing tangible climate goals promoting a low-carbon trajectory in line with international targets for limiting global warming set out in the Paris Agreement.



Graph 1: Portfolio alignment under the four PMDR development stages assessing decarbonization maturity (2022-2025)

G. Reference to long-term biodiversity objectives

To assess nature-related risks across its funds, ARCHIMED adopts Altitude by Axa Climate to evaluate the physical biodiversity and ecosystem risks across its portfolio. The tool assesses biodiversity footprint by modeling geographical proximity of company assets to threatened or protected species and increasingly analyzing dependencies and impacts on terrestrial and aquatic ecosystems. Altitude draws on geospatial data from recognized scientific sources such as IPCC climate models, Global Biodiversity Score, ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure), The International Union for Conservation (IUNC) red list of threatened species and protected area registries. Using these datasets and the geolocations of each portfolio company asset, Altitude scores portfolio companies against four biodiversity risk categories: Dependency on Ecosystem Services, Areas of Interest for Biodiversity Assesses, Impact on Biodiversity and Threatened Species Maps. Based on the initial geolocation and sectoral based results, Dependency on Ecosystem Services has been identified as the most common and priority risk exposure across all ARCHIMED funds. This reflects the reliance of the healthcare sector on water availability, stable local ecosystems and functioning supply chains, all of which are at high risk to long-term ecosystem degradation. This initial assessment marks an important first step for ARCHIMED in improving its understanding of its portfolio of nature-related risk exposure. In addition to this, ARCHIMED has formally integrated Climate and Nature-related Screening into its standard pre-investment analysis. Screening findings are now embedded into the IC paper, directly informing both investment decisions and PCAPs.

While formal long-term objectives have not yet been defined, ARCHIMED is working toward developing a comprehensive nature and biodiversity policy in 2026, building on the insights gained from this assessment and guidance from the Taskforce on Nature-related Financial Disclosures (TNFD). These findings will guide discussions on the materiality of adopting a long-term strategy aligned with the 1992 Convention on Biological Diversity. ARCHIMED remains committed to engage with priority portfolio companies on biodiversity risk and ensure that the initial results of this assessment are validated with company specific activity data which will help to confirm the net risk exposure and identify feasible remediation efforts.

H. Taking environmental, social, and governance criteria into account in risk management

a. The process for identifying, assessing, prioritizing and managing risks related to the consideration of ESG quality criteria and the way in which risks are integrated into the entity's conventional risk management framework

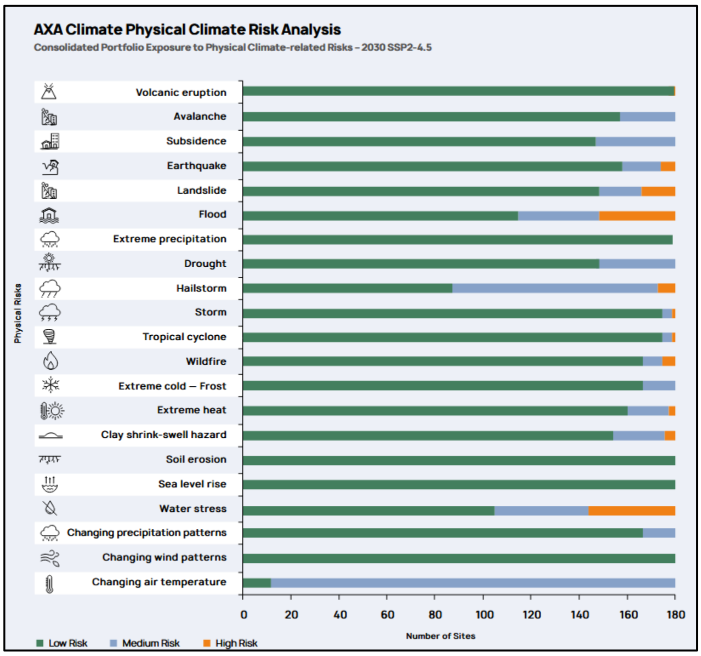
As described in *Section A.*, ESG criteria are integral to ARCHIMED's responsible investment strategy, supported by established screening tools and portfolio management processes. The annual compliance and risk control plan includes systematic review of investment procedures to verify adequate sustainability risk integration throughout the investment cycle. ARCHIMED's risk control system, articulated in its Risk Policy, encompasses financial, operational, and ESG risks through three distinct control levels:

- **First Level of Control - Investment and S&I Teams:** The investment teams, in collaboration with the S&I team and with the support from external consultants, identify risks specific to each investment opportunity and ensure alignment with the investment strategy. They define engagement strategies and support measures to enable portfolio companies to implement their Sustainability Roadmap effectively. The S&I team is responsible for ongoing fund-level compliance with the EU SFDR regulation.

- **First Level of Control Bis – Risk Manager:** The Risk Manager verifies that the pre-investment process correctly and consistently incorporates all components of sustainability analysis through formalized investment execution checklists. These checklists confirm all procedures comply with the fund's responsible investment strategy and EU SFDR.
- **Second and Third Levels of Control – Compliance Manager & External Auditor**: The Internal Control & Compliance Manager has integrated ESG risks into the internal control plan, with additional oversight through external audit conducted by a regulatory compliance firm.

In 2025, ARCHIMED strengthened ESG risk integration across its framework by developing a fund-level ESG risk cartography. Led by the Risk Manager and supported by the S&I team, this initiative identifies principal ESG sub-risks for deeper analysis, building on the framework established in the firm's Responsible Investment Policy and fund documents (LPA and side letters). Initial outcomes of this cartography were presented to the Management Committee in H2 2025 and will form an integral part of ARCHIMED's annual mapping process for financial and extra-financial risks going forward. Extra-financial risks, particularly climate change physical risks, have become increasingly material to ARCHIMED's risk management framework due to their potential impact on investment value and long-term performance. Since 2024, ARCHIMED has been using AXA Climate's Altitude tool to evaluate physical climate risks across its investment targets pre-investment and portfolio companies during the holding period, strengthening understanding of company resilience. The analysis employs the SSP2-4.5 "Middle of the Road" scenario, a standard climate research pathway that models how evolution of global society, demographics, and economics may affect greenhouse gas emissions.

As of 2025, ARCHIMED has mapped physical climate risk exposure across all 35 portfolio companies, covering over 180 assets across 21 climate hazards, including chronic long-term climate pattern changes and acute short-term weather events. For each asset, a risk rating has been assigned (high, medium, or low) across all 21 physical climate risks based on geolocation data. Following this initial assessment, the S&I team conducts internal reviews that incorporate portfolio company-specific factors, such as asset criticality, business continuity planning, and strategic intentions. This detailed analysis may adjust or discount the initial risk exposure to reflect actual financial impact; in cases where mitigating factors or strategic decisions significantly reduce exposure, residual risk may be minimal or fully eliminated. While this geolocation-based assessment has inherent limitations due to climate modelling complexity and uncertainty, it represents a concrete step toward transparent disclosure of climate risk exposure. ARCHIMED's goal is to continue evolving its climate risk management approach, supporting portfolio companies through meaningful data, best practice sharing, and integration of climate adaptation into business strategy. As part of its Responsible Investment Policy, ARCHIMED encourages companies to link climate and sustainability objectives to remuneration structures, reinforcing accountability.



Graph 2: Portfolio physical climate risk assessment, covering 180 assets across 35 companies (2025)

ARCHIMED
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b. Description of the main environmental, social and governance risks considered and analyzed

ARCHIMED's Responsible Investment Procedure mandates the systematic assessment of principal ESG risks across potential and existing investments, including but not limited to the following environmental, social and governance risk categories:

Environmental risks address factors affecting business operations and natural systems:
- **Climate Change Physical Risks:** Damages from meteorological and weather-related events, including asset value loss and increased insurance compensation claims from extreme weather impacts.
- **Climate Change Transition Risks:** Risks arising from the ecological transition and environmental objectives outlined in the European Taxonomy. These include asset depreciation from regulatory restrictions on carbon-intensive activities and losses from phasing out non-compliant operations—particularly acute when transitions are poorly anticipated or occur suddenly.
- **Biodiversity and Nature-Related Risks:** Dependencies and impacts on protected species and ecosystem services. These risks emerge from disruptions to environmental conditions necessary for ecosystem function, including increased extreme climate and geological events that drive biodiversity loss and ecosystem imbalance.

Social risks address corporate responsibility toward stakeholders:
- **Occupational Health, Safety, and Well-Being:** Workplace equity, inclusivity, anti-discrimination practices, and employee welfare.
- **Human and Labor Rights:** Respect for rights across the supply chain and business operations.
- **Product Quality:** Safety and satisfaction standards that protect clients and end-users.
- **Community Engagement:** Charitable and philanthropic initiatives benefiting local communities.

Governance risks address the legitimacy and accountability of corporate structures:
- **Leadership and Board Oversight:** Executive compensation practices, management competency, and board composition and diversity.
- **Business Ethics:** Ethical operations across the organization and value chain partnerships.
- **Regulatory Compliance:** Adherence to applicable regulations, including data privacy and protection legislation.

c. An indication of the frequency of review of the risk management framework

According to the Risk Policy, ARCHIMED's comprehensive risk management framework, including ESG risk, is reviewed at least annually by the Risk Manager and validated by the Management Committee.

Information pursuant to Article 4 of the European Sustainable Finance Disclosure Regulation (SFDR)

I. Principal Adverse Impact (PAI) indicators for Article 8 and 9 SFDR financial products

ARCHIMED considers principal adverse impacts (PAIs) of its investment decisions on sustainability factors. This is the portfolio-level PAI statement, consolidating indicators across ARCHIMED funds and investee companies, covering the reference period from 1st January to 31st December 2025:

Indicators applicable to investments in investee companies						
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact 2024**	**Explanation**	**Actions taken or planned, targets for next period**
Climate and other environment-related indicators						
Greenhouse gas emissions	1.GHG emissions	Scope 1 GHG emissions	13,529 tCO_2e	26,526 tCO_2e	Emissions values are calculated using the PCAF standard for unlisted equity investments. The methodology allocates each investee company's carbon footprint proportionally to ARCHIMED's ownership stake. For companies lacking carbon data, sectoral estimates or revenue-based extrapolation fill the gap. Though investee companies' data sources may have evolved, the consistent methodology ensures year-over-year comparability. 2025	ARCHIMED applies the PMDR (Private Markets Decarbonization Roadmap) framework across all funds, providing a standard approach for reporting climate strategies and goals and monitoring progress, allowing for targeted intervention. As of FY2025, over 70% of investee companies are capturing emissions data and/or preparing to decarbonize with actions plans in place to reduce their footprint.
		Scope 2 GHG emissions	10,229 tCO_2e	16,294 tCO_2e		
		Scope 3 GHG emissions	286,096 tCO_2e	331,284 tCO_2e		
		Total GHG emissions	309,854 tCO_2e	374,104 tCO_2e		
	2.Carbon footprint	Carbon footprint	45.8 tCO_2e / €M invested	88.2 tCO_2e / €M invested		
	3.GHG intensity of investee companies	GHG intensity of investee companies	268 tCO_2e / €M revenue	249 tCO_2e / €M revenue		

					figures reflect improved data quality and refined sectoral estimates for companies that have not yet calculated their carbon footprint.	
	4.Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	0%	ARCHIMED invests exclusively in healthcare companies; no exposure to 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	79%	74%	ARCHIMED has expanded its investment activity in the US and APAC through new investments and add-on acquisitions. These markets lag Europe in renewable energy adoption due to heavier fossil fuel reliance. While energy data monitoring has improved year-over-year, some investee companies lack visibility into their renewable versus non-renewable energy mix due to limited control over their energy supply. For conservatism, in the lack of such categorization, ARCHIMED allocates the totality of consumption to non-renewable energy.	Investee companies are advancing their energy efficiency and tracking through key initiatives, including optimizing energy-intensive operations, expanding clean energy in their energy mix, installing renewable infrastructure such as solar panels, deploying energy management and smart meter systems, and digitizing processes to reduce unnecessary consumption.
	6.Energy consumption intensity per high impact climate sector	Energy consumption in GWh per €M revenue of investee companies, per high-impact climate sector	0.03 GWh/€M	0.02 GWh/€M	While the majority of ARCHIMED's investee companies do not operate heavy manufacturing facilities, 60% conduct lighter manufacturing processes as part of their healthcare activities. Since most companies lack visibility into energy use specifically attributable to manufacturing, total company energy consumption was used for this calculation, likely resulting in overestimated values.	
Biodiversity	7.Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/ operations located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.92%	2%	Two investee companies have sites located near biodiversity-sensitive areas; their activities do not negatively affect those areas.	Companies concerned comply with applicable regulatory obligations for waste and water management to support species protection and habitat preservation. Regular checks are conducted by local environmental authorities to verify compliance. ARCHIMED will support efforts to deepen understanding of their biodiversity impact and implement mitigation actions.
Water	8.Emissions to water	Tons of emissions to water generated by investee companies per €M invested	0.007 t / €M	0.02 t / €M	Only one investee company generates emissions to water, deriving from industrial wastewater. It discharges nitrogen and organic pollutants that consume oxygen during decomposition. Both quantities are measured in MT and MT COD respectively and carefully monitored.	The investee company has established procedures to monitor and treat industrial wastewater from machine part rinsing (pre-treated with activated carbon filters), as well as rainwater runoff and roof drainage from the manufacturing plant. A new waste management and treatment plant helps

						reduce the discharge of pollutants to water.
Waste	9.Hazardous waste & radioactive waste ratio	Tons of hazardous & radioactive waste generated by investee companies per €M invested	0.12 t / €M	1.45 t / €M	Over half of investee companies generated hazardous waste linked to their healthcare activities. Except for six primarily large companies, the remainder generate small waste quantities, well below the 12 metric ton threshold for non-pharmaceutical hazardous waste, under the US EPA standards.	Investee companies have established specialized waste management procedures for collecting, handling, and disposing of hazardous waste according to applicable regulations, particularly biohazardous waste from laboratory processes and electronic waste from medical device manufacturing. Beyond compliance, several companies are driving waste reduction through complementary actions to reduce or replace hazardous raw materials with safer alternatives, extend product lifespan through refurbishing and repair programs, and integrate eco-design features into product and packaging design to minimize waste generation.
Indicators for social and employee, respect for human rights, anti-corruption & anti-bribery matters						
Social & employee matters	10.Violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (MNEs)	Share of investments in investee companies involved in violations of the UNGC principles or OECD Guidelines for MNEs	2.6%	0%	One investee company faced environmental pollution allegations in 2016 prior to ARCHIMED's investment, resulting in a court ruling in 2025 that imposed a monetary fine and mandated the restoration of affected waterways. As the ruling was concluded within this reference period, the incident is reported accordingly for transparency.	Since the incident and post ARCHIMED's investment, the investee company has implemented significant environmental and operational improvements at the affected facility, specifically focusing on new wastewater management processes and technologies.
	11.Lack of processes & compliance mechanisms to monitor compliance with UNGC principles & OECD Guidelines for MNEs	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for MNEs or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for MNEs	42%	70%	Business ethics matters are well-established across investee companies; 80% have a Code of Ethics in place and over 70% maintain adequate whistleblower protections, with several frameworks aligned to UNGC and OECD standards.	Investee companies enforce rigorous business ethics practices safeguarding the rights of employees, customers, and broader stakeholders. These measures include codes of business ethics, whistleblower protections, supplier codes of conduct, and policies on data privacy, security, and human rights. ARCHIMED Value Creation Teams (VCTs) support investee companies in strengthening these frameworks, ensuring high standards of corporate governance, accountability, and transparency.
	12.Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17%	15%	Women represented 46% of FTEs across investee companies, 37% of senior management positions, and 26% of C-suite positions, including three female CEOs. These employment figures display a fair female representation across organizational and leadership levels. The unadjusted gender	Investee companies are committed to building diverse and inclusive workplaces through targeted initiatives that promote fairness and equal opportunity. A key focus is gender equity, with several companies actively monitoring the gender pay gap on an annual basis and implementing corrective measures to
	13.Board gender diversity	Average ratio of female to male board members in investee companies	8%	10%		

					pay gap does not account for differences in role, seniority, or function, and as such does not necessarily reflect unequal pay for equivalent work.	ensure equitable compensation across all organizational levels.
	14. Exposure to controversial weapons	Share of investments in investee companies involved in manufacture or selling of controversial weapons	0%	0%	ARCHIMED invests exclusively in healthcare companies; no exposure to controversial weapons sector.	Not applicable
Additional indicators						
Emissions	15. Investments in companies without carbon emission reduction initiative	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	84%	84%	Climate action is gaining momentum across investee companies; 70% capture emissions data and 35% have actionable carbon reduction plans in place. Five companies have committed to, or are actively working towards, SBTi or Paris Agreement alignment by 2026, with one already having a clear net zero strategy.	Investee companies are guided by ARCHIMED's S&I team and a network of climate experts in setting science-based carbon reduction targets and deploying concrete carbon reduction initiatives. Through business-specific levers and hands-on support, ARCHIMED drives the portfolio's transition towards alignment with global climate goals and monitors maturity and progress through the PMDR scale.
Social & employee matters	16.Investment in companies without accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	13%	12%	Most investee companies maintain comprehensive occupational health and safety procedures, with accident prevention measures aligned to health, safety, and quality standards.	Health and safety are a priority across all investee companies, particularly those with laboratory or manufacturing operations carrying elevated occupational risks. Accident prevention measures include regular training, risk assessments, external audits, ergonomic workplace design, and incident reporting systems, reflecting commitments to embedding a culture of safety into daily operations.

(1) The 2025 reporting scope includes 35 investments across funds: MED II, MED III, MED Platform I, MED Platform II, MED Bio, MED Rise
(2) The 2024 reporting scope includes 28 investments across funds: MED I, MED II, MED III, MED Platform I, MED Platform II, MED Bio, MED Rise

Annex I is available on ARCHIMED's website. For detailed information on the PAI performance of each fund, refer to the fund-level SFDR Periodic Disclosures (Annexes IV & V).