

**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**

**Product name:**

*Published on: 27 June 2025*

- MED I
- MED I FEEDER
- MED I FIA

**Legal entity identifier:**

- MED I: 969500STU9B6EN42QW66
- MED I FEEDER: 969500CCMUGVYW9NTR50
- MED I FIA: 969500EJHDDBDIMN5U16

**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.

## Environmental and/or social characteristics

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



**Yes**



It made **sustainable investments 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



It made **sustainable investments with a social objective**: \_\_\_\_%



**No**



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



with an environmental objective in economic activities that 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 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?

MED I (or 'the Fund') and its management approach is focused on the contribution of social and environmental factors. MED I 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) MED I's 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 2024 information on Citieffe (MED I remaining asset)'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?***

Citieffe has completed its 2024 ESG reporting. For details on 2024 vs. 2023 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.

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 (see above).

*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.*

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

Not applicable (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 above).



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

PAIs were considered throughout the entire investment cycle, from the initial negative and positive screening phases. After the screening is complete, it is determined if additional due diligence is required from an external consultant.

If any PAIs are identified during the screening or due diligence processes, ARCHIMED discusses with the management of the investee company and it is decided whether these impacts can be mitigated, and the investment can go ahead, or if the transaction must be dropped based on the incompatibility with the Fund's social and environmental characteristics.

Our ESG reporting process monitors this by asking investee companies for PAI-related data on an annual basis. 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:

**01/01/24 – 31/12/24**

Largest investments	Sector	% Assets <sup>1</sup>	Country
Citieffe	MedTech	100.0	Switzerland



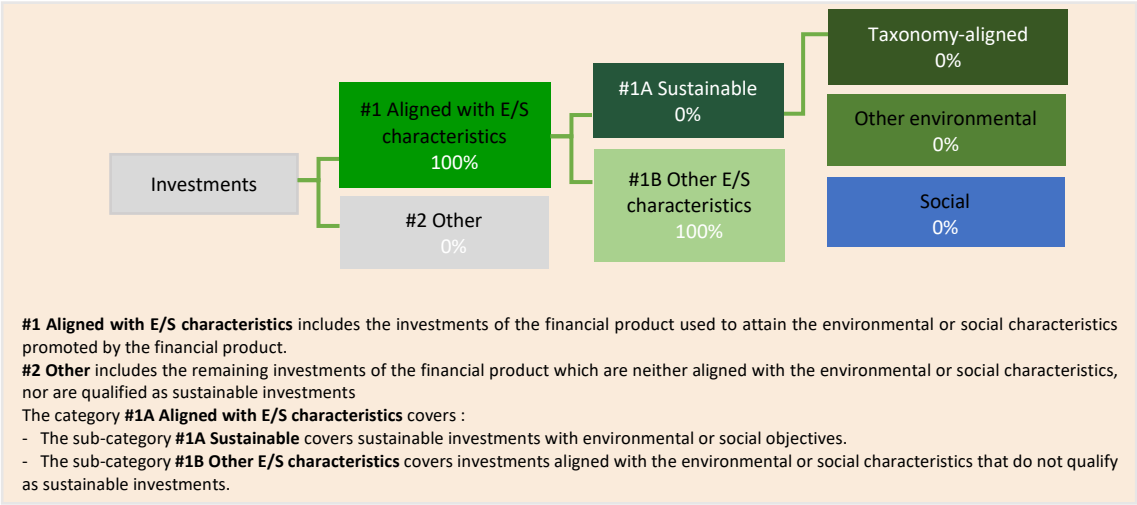
## What was the proportion of sustainability-related investments?

MED I currently holds investments in one company within the healthcare industry which promotes E/S characteristics.

<sup>1</sup> The percentage of assets is calculated based on invested amounts and excluding cash.

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

● **What was the asset allocation?**



As at 31/12/24, 100% of the Fund’s invested amount were allocated to an investment that promotes E/S characteristics.

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

- All investments made through MED I lifetime were made in healthcare industries across seven different sectors (percentage calculation based on invested amounts and excluding cash):
- Biopharma Products
  - Consumer Health
  - Healthcare IT
  - Diagnostics
  - Life Science Tools and Biologic Services
  - MedTech: 1 investment (100%)
  - Pharma Services

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



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

Not Applicable. MED I 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.

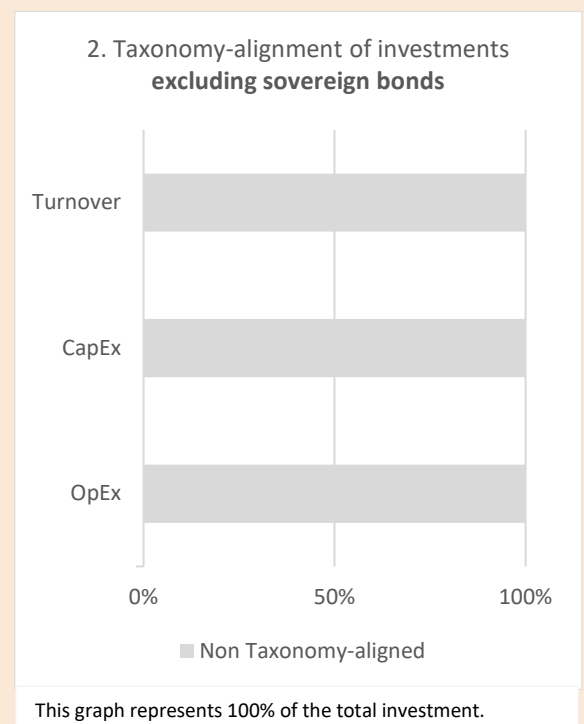
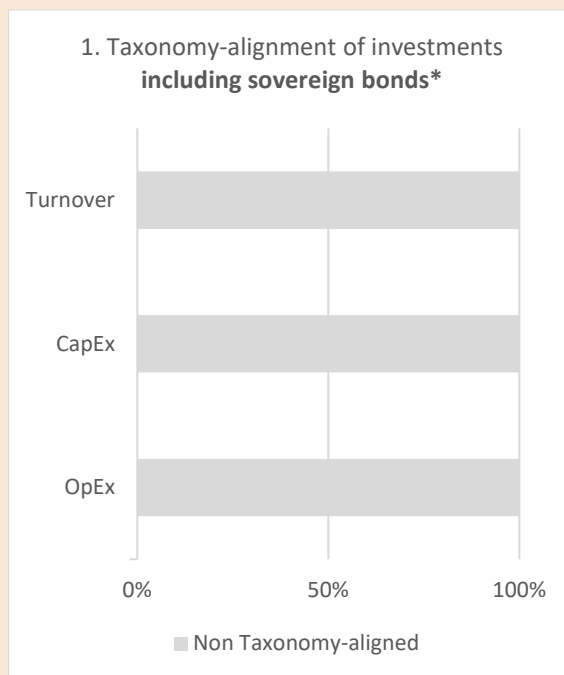
● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy<sup>2</sup>?**

☐ Yes :

☐ In fossil gas ☐ In nuclear energy

☒ No

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



**\*For the purpose of these graphs, “sovereign bonds” consist of all sovereign exposure.**

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

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do 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.

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. As stated above, MED I's 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 ?**

MED I's 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 MED I's investment 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 was collected for Citieffe.

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.



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

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

Not applicable. The Fund does not use a benchmark.

● **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 MED I Principal Adverse Impact Indicators 2024/2023

Adverse sustainability indicator	Metric	Unit	2024	2023	Explanation <sup>3</sup>	Actions Taken	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
GHG (Greenhouse Gas) Emissions	1. GHG emissions (GP share)	Scope 1 GHG emissions	tonnes	16	166	Investee companies in the fund are yet to complete a full carbon footprint assessment across all sites, so a sectoral estimate approach has been used to calculate 2024 GHG emissions. The estimates are produced using the portfolio company's NACE code. Each NACE code is linked to an emission factor (in tCO <sub>2</sub> e per M€ of revenue). The footprint is then calculated by multiplying the company's revenue by this factor. As presented in the year-on-year difference, there has been a slight adjustment to the emission and attribution factors used in 2024 which has resulted in an increase in emissions disclosed for 2024.	During the reference period, ARCHIMED supported its investee companies in obtaining GHG data using sectoral estimates. As MED I remaining asset (and representing a small proportion of ARCHIMED's estimated financed emissions), Citieffe's GHG emissions are not considered the most material adverse impact by ARCHIMED or priority topic for sustainability progress in this specific fund.  In 2024, ARCHIMED adopted the PMDR (Private Markets Decarbonization Roadmap) across all funds, which provides a standardized framework for private equity firms for the structured and transparent reporting of decarbonization strategies and goals across the portfolio.
		Scope 2 GHG emissions	tonnes	10	177		
		Scope 3 GHG emissions	tonnes	355	5,560		
		Total GHG emissions	tonnes	381	5,903		
	2. Carbon footprint	Carbon footprint	tonnes/ €M	588	141		
	3. GHG intensity of investee companies	GHG intensity of investee companies	tonnes/ €M	391	243		
	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. Investment activity in this sector is officially prohibited as per ARCHIMED's exclusion list criteria.	Not applicable.

<sup>3</sup> 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. 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	%	77.0	62.00	Due to the composition of the fund in 2024 just consisting of one investee company, an increase of non-renewable energy consumption has been recorded for 2024. Citeffe remain committed to sourcing from renewable energy providers when financially and operationally feasible.	<p>During the reference period, the following initiatives to reduce environmental impact were implemented and/or considered for future implementation among investee companies:</p> <ol style="list-style-type: none"> <li>1. Development and maintenance of environmental policies.</li> <li>2. Purchasing energy efficient machinery, lighting and equipment.</li> <li>3. Procurement of renewable energy across operational sites.</li> <li>4. Management of hazardous waste in line with regulatory standards.</li> </ol>
	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	0.06		
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	Citeffe do not have any sites/operations located in or near biodiversity-sensitive areas where they could negatively affect those areas. However, a biodiversity screening of investee company sites will take place in 2025 by the ARCHIMED S&I Team to identify any potential biodiversity risks relating to investments.	
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	134.9	Nil	In 2024, Citeffe discharged 1545 tonnes of water pollutants which included discharge of industrial wastewater. This originated from the union of industrial wastewater from the rinsing operations of machined parts previously treated with activated carbon filter with the roofing and runoff rainwater from the plant.	
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	tonnes/ €M	Nil	0.05	In 2024, Citeffe did not provide data on the tons of hazardous waste generated	
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	%	100.0	100.00	In 2024, Citeffe did not have specific carbon reduction strategies, targets, or initiatives aligned with the Paris Agreement goals.	Citeffe has implemented carbon reduction initiatives such as sourcing of renewable energy for its operations and purchasing energy efficient equipment to develop its products.

Adverse sustainability indicator	Metric	Unit	2024	2023	Explanation <sup>4</sup>	Actions Taken
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**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 across the fund in 2024.	As part of ARCHIMED's ESG program, Investee companies are encouraged to develop and maintain policies on the following non-exhaustive, social and governance topics: (a) Code of Conduct (b) Code of Ethics (c) Anti-Bribery and Corruption (d) Grievance and Whistleblowing Mechanism (e) Human Rights (f) Supply Chain (g) Diversity, Equity and Inclusion (DE&I) (h) Health and Safety (i) Cybersecurity (j) Data Privacy and Protection The deal teams are responsible, through their board representations, for enforcing the above and implementing corrective actions when material issues or violations occur. ARCHIMED informs ESG incidents or violations to LPs if/ when they occur through the appropriate channels.
	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	%	100.0	48.00	In 2024, Citieffe did not have policies or grievance handling mechanisms in place to monitor compliance with UNGC principles or OECD Guidelines for Multinational Enterprises. However, a whistleblowing policy is in place which is aligned with the EU Whistleblower Directive and equivalent regional laws.	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	%	15.3	27.00	Due to the composition of the fund in 2024 just consisting of one investee company, a decrease in the average unadjusted pay gap and board gender diversity has been recorded for 2024. However, Citieffe remain commitment	Citieffe are committed to fostering diverse, equitable, and inclusive working environments with women occupying positions at the highest levels of senior leadership. To promote gender diversity, all
	13. Board gender diversity	Average ratio of female to male board members in investee companies	%	Nil	13.00		

<sup>4</sup> 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.

						to implementing key initiatives relating to DE&I and have recently introduced new recruitment measures which promote the employment of people with mental or physical disabilities.	companies are required to implement clear initiatives or programs to close any possible salary gaps and career development potential.
	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. Investment activity in this sector is officially prohibited as per ARCHIMED's exclusion list criteria.	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	33.00	Citiefte have a health and safety policy in place across operational sites and facilities whilst also ensuring that the relevant prevention measures are identified and included in this policy.	Citiefte perform regular formal or informal health & safety risk assessments in line with local health and safety regulations. The risk assessment approach can vary by global or regional regulatory directives. ARCHIMED advises investee companies to place an emphasis on key topics such as manual and machine handling courses, animal handling practices, chemical exposure monitoring in labs, establish emergency action and response plans e.g. First Aid and CPR training.