

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:

- MED BIO

Published on: 27 June 2025

Legal entity identifier:

- MED BIO: 9695009JMNKOIC7U3S28

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**

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.



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

MED BIO (or 'the Fund') and its management approach is focused on the contribution of social and environmental factors. MED BIO 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 and environmental pollution,
- Companies' carbon footprint and exposure to climate-related risks,
- Reduction of risks on biodiversity,
- Use of renewable energy,
- Formalized environmental policy,
- Better waste management, reduction of hazardous waste,
- Eco-conception of products.

2) MED BIO's investment strategy also seeks to invest in healthcare companies with initiatives implemented regarding **employees' and stakeholders' work conditions and promoting strong business ethics and integrity**. We therefore promote the following social characteristics:

- Employees' wellbeing, safety, satisfaction, and retention,
- Diversity, inclusion, and equal treatment,
- Business ethics and integrity,
- Local footprint and philanthropy,
- Innovation & R&D,
- Digitalization and improvement of telemedicine,
- Risk management (including data protection and web security),
- Safety and health equity in clinical trials,
- Quality and product safety,
- Supply chain management (including human rights and environmental impacts),
- Distribution, marketing, and product labelling,
- Pricing strategy.

Please refer to ARCHIMED's [Sustainability & Impact Report](#) for detailed 2024 information on MED BIO'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?***

All investee companies of MED BIO have completed their 2024 ESG reporting. For details on 2024 performance, please refer to Appendix I.

● ***...and compared to previous periods?***

As above.

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

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

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).

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

PAIs are considered throughout the entire investment cycle, from the initial negative and positive screening phases. After the screening is complete, our Internal Sustainability due diligence tool contains PAI-related questions, and from which 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, ARCHMED’s Investment team 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 portfolio 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 ¹	Country
Clean Biologics	Life Science Tools & Biologic Services	85.9	France
Biodextris	Life Science Tools & Biologic Services	14.1	Canada

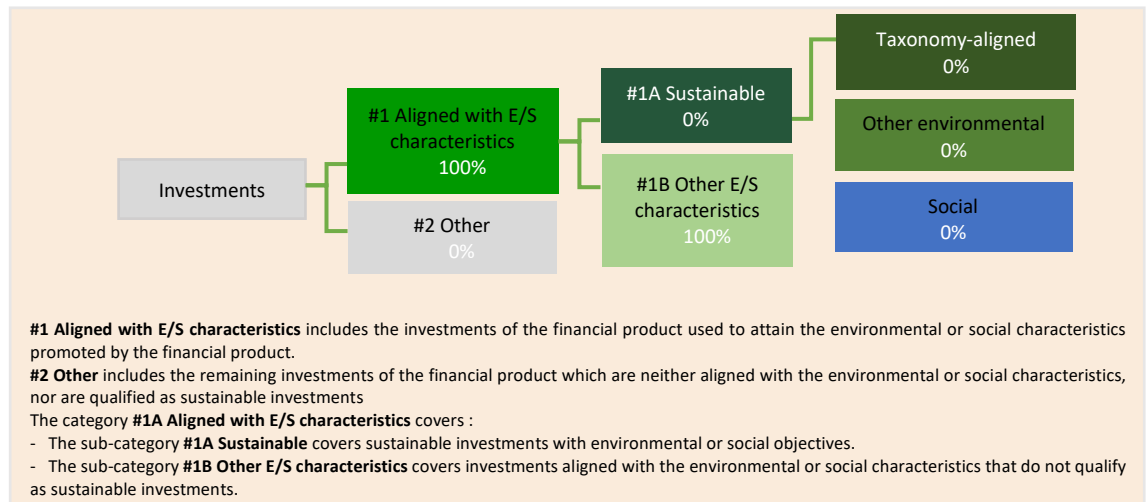


What was the proportion of sustainability-related investments?

MED BIO currently holds investments in 2 companies within the healthcare industries which are all actively promoting E/S characteristics.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

¹ The percentage of assets is calculated based on invested amounts and excluding cash.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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

All investments made through MED BIO lifetime were made in healthcare industries across seven different sectors:

- Biopharma Products
- Consumer Health
- Healthcare IT
- Diagnostics
- Life Science Tools and Biologic Services: 2 investments
- MedTech
- Pharma Services
- Animal and Environmental Health



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

Not Applicable. MED BIO 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.

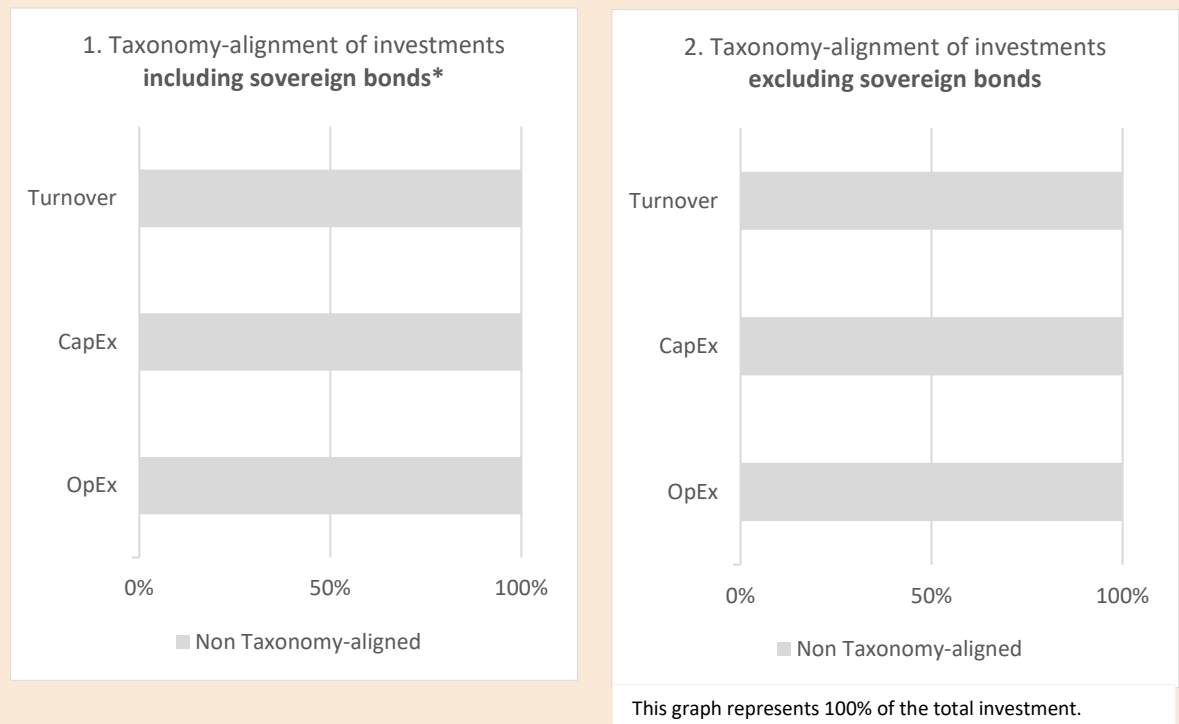
Taxonomy-aligned activities are expressed as a share of:

- **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 Taxonomy²?**

- ☐ 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?**

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

² 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.

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

Not applicable. As stated above, MED BIO'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.



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

MED BIO'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 BIO'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 all portfolio companies, comprising over one hundred indicators. At the end of the reference period, follow-up reviews were conducted including overall progress, gap analysis and establishment of priorities for 2025.

Specific actions implemented at investee companies' level are specified in the Fund's [Sustainability & Impact Report](#), and regularly to our investors in quarterly reports of the Fund.



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

Not applicable. The Fund does not use a benchmark.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

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.

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 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 BIO Principal Adverse Impact Indicators 2024/2023

Adverse sustainability indicator	Metric	Unit	2024	2023 ¹	Explanation ²	Actions Taken
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
GHG (Greenhouse Gas) Emissions	1. GHG emissions (GP share)	Scope 1 GHG emissions and	tonnes	353	NA	<p>When comprehensive carbon emissions data is not available for the current year, prior emissions data (2023) is scaled using a revenue-based extrapolation based on the change in revenue from 2023 and 2024. This approach was followed to calculate the 2024 emissions for Clean Biologics who provided the fund with data from 2023. Where no direct emissions data is available (such as the case for Biodextris), estimates are produced using the portfolio company's NACE code. The NACE code is linked to an emission factor (in tCO₂e per M€ of revenue). The carbon footprint is then calculated by multiplying the company's revenue by this factor.</p> <p>Clean Biologics conducted a comprehensive carbon footprint assessment in 2024 covering 2023 data. Purchases from suppliers and energy consumption at operational facilities were identified as the two key priority categories which Clean Biologics should focus on in the coming years to reduce corresponding emissions from these activities. As a result of this initial assessment a decarbonization plan has been developed with key actions identified e.g. conducting an energy audit, implementing environmental criteria for suppliers and evaluating the feasibility of switching to more environmentally friendly raw materials and chemicals.</p> <p>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.</p>
		Scope 2 GHG emissions	tonnes	115	NA	
		Scope 3 GHG emissions	tonnes	3,033	NA	
		Total GHG emissions	tonnes	3,500	NA	
	2. Carbon footprint	Carbon footprint	tonnes/ €M	31	NA	
	3. GHG intensity of investee companies	GHG intensity of investee companies	tonnes/ €M	160	NA	

¹ MED BIO was established in 2024; therefore, only data from 2024 are available.

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

	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	%	Nil	NA	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
	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	%	99.68	NA	In 2024, the portfolio did not have complete visibility over its source of energy consumption and produced a small quantity of renewable energy. Thus, to provide a conservative estimate, the reported total energy consumption was assumed to be mostly non-renewable, while energy production was not applicable.	During the reference period, the following initiatives to reduce environmental impact were implemented and/or considered for future implementation: 1. Waste and water diagnosis assessment carried out with external consultants to identify the best practices and mechanisms to improve water management. 2. Introduction of selective waste sorting in sites, e.g., splitting biological waste and other recyclable waste. 3. Distribution of an eco-action guide to all employees to raise awareness on key priority topics. 4. Installation of beehives and use of eco-pasture to manage green spaces.
	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	0.11	NA		
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	NA	Investee companies do not negatively affect biodiversity-sensitive areas; however, additional biodiversity screening of sites will take place in 2025 by the ARCHIMED S&I Team to identify any potential biodiversity risks relating to operational sites.	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	tonnes/ €M	Nil	NA	Investee companies do not emit emissions to water.	
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	tonnes/ €M	0.14	NA	Clean biologics are the only investee company in the fund who reported a figure for hazardous waste for 2024 with a total of 22.5 tonnes being reported which is an increase from 15.5 in 2023. Through the decarbonization action plan, Clean Biologics are working to improve waste management processes and identify key initiatives to reduce waste in the coming years.	

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	NA	Clean Biologics have a decarbonization plan in place however, this plan is not aligned with the Paris Agreement targets.	<p>During 2024, Clean Biologics have implemented a number of decarbonization actions including:</p> <ol style="list-style-type: none"> 1. Use of renewable energy through the installation of a photovoltaic roof on the new R&D building. 2. Installation of on-site electric vehicle charging stations. 3. Signature of the PACTE PME interest charter for decarbonization and energy transition. 4. Two days of teleworking per week and the introduction of a car-sharing application for our employees.
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Adverse sustainability indicator	Metric	Unit	2024	2023 ³	Explanation ⁴	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	NA	No violations took place in 2024.	As part of ARCHIMED's ESG program, portfolio 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 (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 if material issues or violations occur.
	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	NA	In 2024, investee companies did not have policies or grievance handling mechanisms in place to monitor compliance with UNGC principles or OECD Guidelines for Multinational Enterprises. Clean Biologics recently formalized a Code of Conduct setting out the ethical rules to be observed by all employees. Although compliance with UNGC principles or the OECD Guidelines for Multinational Enterprises is not explicitly addressed in this Code of Conduct it represents a significant improvement in the company's governance.	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	%	25.27	NA	Both investee companies are continuing to make progress to introduce DE&I initiatives to advance gender equality in the workplace. This is evident through the Clean Biologics scoring 90/100 Workplace Equality Index. Biodextris continue to maintain diverse and inclusive working environment with 46% of the	Both Clean Biologics and Biodextris are committed to fostering diverse, equitable, and inclusive working environments with women occupying positions at the highest levels of senior leadership. For example, Clean Biologics has implemented initiatives such as participating in the DuoDay programme, which provides work experience placements for people
	13. Board gender diversity	Average ratio of female to male board members in investee companies	%	Nil	NA		

³ MED BIO was established in 2024; therefore, only data from 2024 are available.

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

						workforce being females including one of the three C-Suite members.	with disabilities and holding workshops on neurodiversity and disability for to improve awareness amongst all employees.
	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	NA	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	NA	Both investee companies in the fund have health and safety policies that include accident prevention and safeguarding measures.	Investee companies in the fund 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, establishing emergency action and response plans e.g. First Aid and CPR training.