

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

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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

- Product name:**
- MPI-COI-CARSO SLP
- Legal entity identifier:**
- 969500EV3VCZETF5OY69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div><div></div></div><div>No</div></div>
<div><div><div></div></div>It made sustainable investments with an environmental objective: ____%</div> <div><div><div></div></div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<div><div><div></div></div>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</div> <div><div><div></div></div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div>with a social objective</div>
<div><div><div></div></div>It made sustainable investments with a social objective: ____%</div>	<div><div><div></div></div>It promoted E/S characteristics, but did not make any sustainable investments</div>



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

MPI-COI-CARSO SLP (or 'the Fund') and its management approach is focused on the contribution of social and environmental factors.

The Fund notably promotes the following environmental and social characteristics:

S: health, human rights, gender equality, occupational health, public health, well-being, disability inclusion, ethics;

E: resource management, ecological transition, development and financing of sustainable cities.

Please refer to ARCHIMED's [Sustainability & Impact Report](#) for detailed 2024 information on Carso's sustainability performance.

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

● *How did the sustainability indicators perform?*

CARSO have completed their 2024 ESG reporting. For further 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 (please see above).

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

Not applicable (please see above).

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

Not applicable (please see above).

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 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, ARCHMED’s 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.

As explained above, 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?

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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

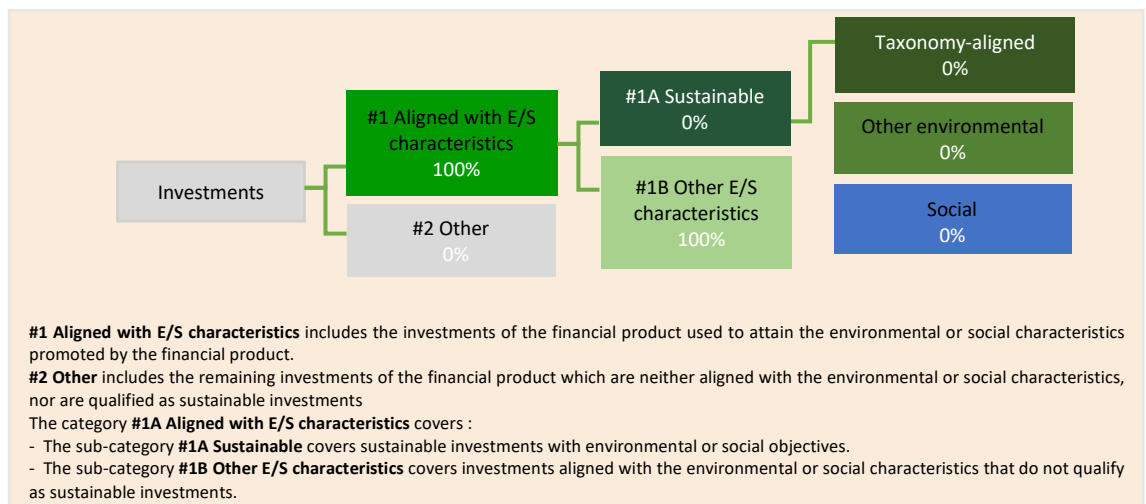
01/01/24 – 31/12/24



What was the proportion of sustainability-related investments?

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

What was the asset allocation?



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

In which economic sectors were the investments made?

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



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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy¹?

☐

 Yes :

In

☐

 fossil gas

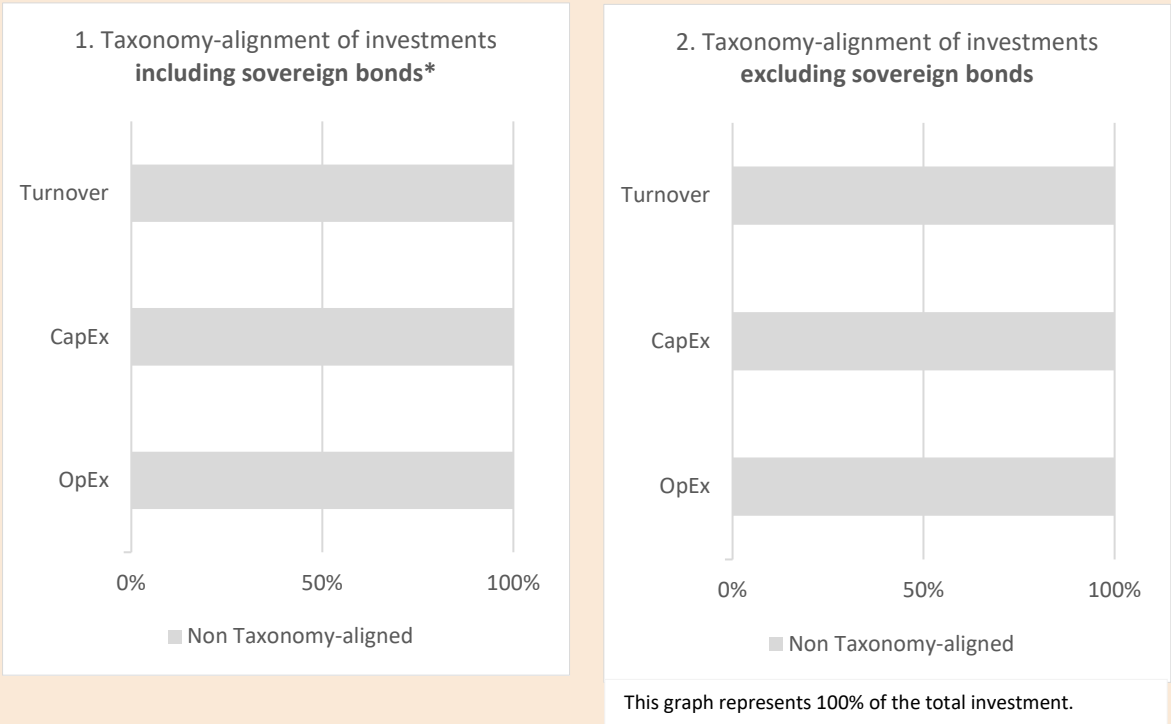
☐

 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.*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

Not applicable. MPI-COI-CARSO SLP '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 ?

MPI-COI-CARSO SLP '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 MPI-COI-CARSO SLP '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 CARSO 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 Report](#), and regularly to our investors in quarterly reports of the Fund.



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

Not applicable. The Fund does not use a benchmark.

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

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.

- ***How did this financial product perform compared with the broad market index?***
Not applicable.

APPENDIX I: ARCHIMED MPI-COI-CARSO SLP Principal Adverse Impact Indicators 2024/2023

Adverse sustainability indicator	Metric	Unit	2024	2023	Explanation ²	Actions Taken	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
GHG (Greenhouse Gas) Emissions	1. GHG emissions (GP share)	Scope 1 GHG emissions	tonnes	972	901	The same methodological framework has been applied for both the 2023 and 2024 financed emissions calculations. At time of reporting, emissions data is not available for the current year therefore prior emissions data (2023) is scaled using a revenue-based extrapolation based on the change in revenue from 2023 and 2024.	In 2024, Carso improved the scope of its GHG inventory calculation by undertaking a carbon footprint assessment using 2023 data which covers all 9 of their facilities and offices. In broadening the scope of the carbon footprint assessment has allowed the Carso team to develop a decarbonization plan with key decarbonization levers (focusing on reduction of samples volume impacting both purchasing and waste related emissions).
		Scope 2 GHG emissions	tonnes	356	330		
		Scope 3 GHG emissions	tonnes	9,698	8,990		
		Total GHG emissions	tonnes	11,025	10,221		
	2. Carbon footprint	Carbon footprint	tonnes/ €M	82	90	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.	
	3. GHG intensity of investee companies	GHG intensity of investee companies	tonnes/ €M	179	179		
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	%	Nil	Nil	ARCHIMED invests exclusively in companies across the healthcare industries and thus has no exposure to the fossil fuel sector. Investment activity in this sector is officially prohibited as per ARCHIMED's exclusion list criteria.	Not applicable.	

² The Fund has strictly followed the definitions of Annex I of the Final Report on draft Regulatory Technical Standards, dated 2 February 2021, 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	%	100	100	Carso do not currently produce or consume renewable energy in their operations.	<p>During the reference period, the following initiatives to reduce environmental impact were implemented and/or considered for future implementation:</p> <ol style="list-style-type: none"> 1. Reduction of packaging material usage for samples 2. Development of waste management initiatives which align with Eco design principles to reduce product consumables related to sampling. 3. Aim to reduce the quantity of raw materials used such as water sampled, glass, plastic and chemical product use and in turn reducing corresponding emissions.
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	GWh/ €M	Nil	Nil		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	%	Nil	Nil	Carso 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 operational 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	Nil	Nil	Carso does not measure emissions to water however it is noted that there is a very small quantity of chemicals which may be discharged corresponding to cleaning water of glass consumables. Most of the chemical products are treated in specific waste channels.	
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	tonnes/ €M	1.41	1.40	Carso produced 744 tonnes of hazardous waste in 2024 which is a slight increase in comparison to 2023 data (735). Carso are continuing to identify measures to align with a circular economy approach. For example, implementing initiatives align with Eco design principles which is mainly focused on product consumables related to sampling.	
ARCHIMED Additional environmental indicator	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	%	Nil	Nil	Carso have a decarbonisation plan in line with the Paris agreement with key initiatives and actions identified with the aim to reduce emissions by 40% by 2030.	Carso have the ambition of setting a Science-based Target in the coming year in line with SBTi guidelines. The aim for 2025 is to commit to SBTi and ensure that the 2023 baseline figure is an accurate representation across scope 1,2 and 3 emissions for future targets.

Adverse sustainability indicator	Metric	Unit	2024	2023	Explanation ³	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 in 2024.	<p>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:</p> <ul style="list-style-type: none"> (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 <p>The deal teams are responsible, through their board representations, for enforcing the above and implementing corrective actions when material issues or violations occur.</p>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	Nil	100%	Carso have set up a dedicated procedure with key steps to follow for employees which seek to raise any grievances/complaints. This approach was developed in line with best market practice through the support of an external consultant. Over the course of 2024, no alerts have been risen.	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	%	2.06	0.64	Carso are required to calculate a gender pay assessment in line with French regulations with a result of 2.06% in 2024. At Carso level and in most of affiliates, the score is above market benchmarks with 35 out of the 75 senior managers being women in 2024.	Through monitoring its gender pay gap and implementing DE&I initiatives, Carso are committed to fostering diverse, equitable, and inclusive working environments with women occupying positions at the highest levels of senior leadership. The aim is to continue to implement clear initiatives or programs to that close any possible salary gaps and will support career development for all employees.
	13. Board gender diversity	Average ratio of female to male board members in investee companies	%	Nil	Nil		

³ The Fund has strictly followed the definitions of Annex I of the Final Report on draft Regulatory Technical Standards, dated 2 February 2021, for compiling the various PAI indicators.

	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	No exposure to controversial weapons.	Not applicable.
ARCHIMED Additional social indicator	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	%	Nil	Nil	Carso have a Health & Safety Policy in place which includes accident prevention measures	In 2024, Carso conducted health & safety assessments across all sites which are in line with French regulations (PAPRI Pact and DUERP).