

Sustainability-related disclosures

Articles 3, 4, 5 and 10 SFDR

1. Introduction and positioning

1.1 Regulatory context

In March 2018, the European Commission adopted its Action Plan on Financing Sustainable Growth, which set three objectives for the financial sector:

- reorient capital flows towards sustainable investment in order to achieve sustainable and inclusive growth;
- manage financial risks stemming from climate change, resource depletion, environmental degradation and social issues;
- foster transparency and long-termism in financial and economic activity.

Two regulations implement this plan for asset managers:

- **SFDR** – Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. Most of its provisions have applied since 10 March 2021. It lays down harmonised transparency rules on the integration of sustainability risks, the consideration of adverse sustainability impacts and the provision of sustainability-related information on financial products. It is supplemented by Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS"), applicable since 1 January 2023.
- **Taxonomy Regulation** – Regulation (EU) 2020/852, which establishes an EU classification system of environmentally sustainable economic activities based on six environmental objectives.

The table below shows where each SFDR entity-level requirement is addressed in this document.

SFDR provision	Requirement	Section
Article 3	Policies on the integration of sustainability risks in the investment decision-making process	2
Article 4	Consideration of principal adverse impacts (PAI) of investment decisions on sustainability factors	3 and Appendix
Article 5	Consistency of remuneration policies with the integration of sustainability risks	4
Article 10	Transparent promotion of environmental or social characteristics and sustainable investments on website	5



1.2 About TechLife Capital

TechLife Capital is a private equity management company investing in unlisted companies in the pharmaceutical, healthcare, medical devices and new technologies sectors. These companies generally have fewer than 250 employees.

TechLife Capital's objective is to invest in new technologies capable of generating sustainable well-being and a lasting impact on society. Climate and biodiversity issues are at the heart of its investment policy. To act on them, TechLife Capital has defined an ESG, climate and biodiversity strategy that enables it to engage with its holdings and to detect any ESG event or risk that could negatively affect the value of an investment or create a risk for the environment and/or society.

1.3 SFDR classification of the fund(s)

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics, as investments are made in unlisted companies, generally with fewer than 250 employees.

All of TechLife Capital's ESG policies, including the Responsible Investment Policy, the Climate and Biodiversity Policy and the Shareholder Engagement and Voting Policy, are available in the Sustainability section of its website, which includes a page dedicated to SFDR: <https://www.techlifecapital.com/sustainability-and-sfdr>

2. Integration of sustainability risks into the investment decision-making process (Article 3 SFDR)

Article 3 SFDR requires financial market participants to publish on their websites information about their policies on the integration of sustainability risks in their investment decision-making process. This section sets out TechLife Capital's policy.

2.1 Definition and integration throughout the investment cycle

Under Article 2(22) SFDR, a sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. Sustainability risks may constitute a risk in their own right or affect other risks and contribute significantly to them.

SFDR addresses sustainability from two complementary perspectives, often described as "double materiality": sustainability matters can have a financial impact on investments and, conversely, investments can have environmental and/or social consequences. TechLife Capital's disclosures follow this distinction.

Perspective	Question addressed	SFDR provision	Section
Sustainability risks	How can ESG events or conditions affect the value of the investment?	Article 3	2
Principal adverse impacts	How can the investment negatively affect the environment and society?	Article 4	3

Sustainability risks are taken into account at each stage of the investment cycle:

Stage	How sustainability risks are taken into account
Pre-investment	Application of sector and normative exclusions to exclude companies exposed to the most serious sustainability risks; selection of companies whose revenues come from goods and services related to SDG 3, 8 or 9 (see 2.3)
Holding period	Annual comprehensive ESG questionnaire sent to all holdings; targets agreed with each holding according to its size and resources; ongoing dialogue and exercise of voting rights (see 2.3).
Ongoing monitoring	Controversy alert system notifying the investment managers directly of any incident or emerging controversy; controversies systematically discussed at executive and supervisory committee meetings.

Given the concentration of its investments and the associated risks, TechLife Capital treats prevention as a management activity in its own right.

Data sources. In an unlisted portfolio, the relevance of the data rests on two sources: the holding itself, which supplies the data to TechLife Capital, and, in more complex cases, an audit carried out at TechLife Capital's request to verify the data. TechLife Capital takes great care to ensure that the data it collects is reliable, relevant and as up to date as possible.

2.2 Typology and mapping of sustainability risks

TechLife Capital considers the following categories of sustainability risk:

Category	Issues covered
Environmental	Physical and transition risks related to climate (air pollution, carbon intensity, greenhouse gas emissions, etc.); natural resource management within companies; impact on habitats and resources (water, natural disasters, etc.); biodiversity.
Social	Human rights; the well-being of populations; stakeholder management.
Governance	Corporate strategy; corporate culture; the way companies are managed, administered and controlled; shareholder relations.

Focus on climate. TechLife Capital's Climate and Biodiversity Policy provides a holistic approach to climate risk for each investment. Its objective is to invest in holdings that are as neutral as possible in terms of carbon emissions. Greenhouse gas emissions data (scopes 1, 2 and 3) is to be collected from holdings using a carbon footprint tool, and TechLife Capital does not invest in companies active in the fossil fuel sector (see Appendix, indicators 1 to 4).

Focus on biodiversity. The same policy covers biodiversity risk for each investment, with the objective of investing in holdings whose impact on biodiversity is as neutral as possible. TechLife Capital's analysis of its holdings did not reveal any sites or operations located in or near biodiversity-sensitive areas (see Appendix, indicator 7).

2.3 The four pillars of TechLife Capital's responsible investment approach

TechLife Capital's responsible investment approach rests on four pillars.

1. Exclusion policy. Sector and normative exclusions are designed to exclude companies exposed to the most serious sustainability risks identified in the investment process. In addition, TechLife Capital invests in holdings that generate all their revenues from goods and services related to one of the following Sustainable Development Goals (SDGs), as set out in its Responsible Investment Policy: SDG 3 (Good health and well-being), SDG 8 (Decent work and economic growth) and SDG 9 (Industry, innovation and infrastructure).

2. Climate and biodiversity policy. This policy provides a holistic approach to climate and biodiversity risk for each investment (see 2.2).

3. Proprietary ESG assessment, with regular monitoring and annual targets for each investment. Taking ESG criteria into account allows TechLife Capital to deepen its knowledge of companies, better assess their ESG risks and thus minimise the sustainability risks associated with its holdings. Every year, TechLife Capital sends a comprehensive ESG questionnaire covering all areas of sustainability to all its holdings. Targets are then agreed with each holding according to its size and resources.

4. Shareholder engagement and voting policy. Alongside ESG assessment and monitoring, ongoing dialogue with holdings is an essential basis for any risk assessment. TechLife Capital exercises its voting rights directly, without any intermediary, for 100% of its holdings. Further details are available in the Shareholder Engagement and Voting Policy.

For more information on ESG, please see the Sustainability section: <https://www.techlifecapital.com/sustainability-and-sfdr>

3. Consideration of principal adverse impacts on sustainability factors (Article 4 SFDR)

TechLife Capital considers the principal adverse impacts (PAI) of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) SFDR. The indicators it monitors are set out in the Appendix.

3.1 Approach and identification of principal adverse impacts

Definitions. Sustainability factors are environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters (Article 2(24) SFDR). Principal adverse impacts are the most significant negative effects of investment decisions on these sustainability factors. In short, PAI are the negative consequences of investment decisions on environmental, social and governance matters. At this stage, the indicators focus mainly on climate and the environment, without omitting the social dimension: employee matters, human rights and the fight against corruption.

Relationship with the "do no significant harm" (DNSH) principle. PAI indicators and the DNSH principle of the Taxonomy Regulation are two distinct mechanisms:

- at entity level (Article 4 SFDR), PAI disclosure describes how a management company identifies and addresses the negative effects of its investment decisions;
- under SFDR, PAI indicators are also used at product level, in particular to demonstrate that an investment qualifying as a "sustainable investment" (Article 2(17) SFDR) does not significantly harm any environmental or social objective;
- the DNSH principle of the Taxonomy Regulation (Article 17 of Regulation (EU) 2020/852) applies to economic activities and is assessed against the technical screening criteria set by Commission delegated acts for the six environmental objectives.

PAI indicators therefore contribute to the SFDR assessment of significant harm, but they are not an application of the Taxonomy DNSH principle.

PAI indicators. Table 1 of Annex I to the SFDR RTS sets out 18 mandatory indicators: 14 applicable to investments in investee companies, 2 to investments in sovereigns and supranationals and 2 to investments in real estate assets. In addition, financial market participants must report on at least one additional climate or other environment-related indicator (Table 2 of Annex I) and at least one additional indicator for social and employee, respect for human rights, anti-corruption and anti-bribery matters (Table 3 of Annex I). PAI are reported at the level of the management company for all its investments and, where applicable, at the level of the financial products (Article 7 SFDR).

As TechLife Capital invests only in unlisted companies, the four indicators relating to sovereigns, supranationals and real estate assets are not applicable given the investment universe of its funds.

Identification. TechLife Capital has taken PAI into account for its holdings as set out in the Appendix. The data is collected mainly through the annual ESG questionnaire and the carbon footprint tool for holdings. TechLife Capital is progressively developing information on the identification and prioritisation of PAI.

3.2 Monitoring of principal adverse impacts

Quantitative approach. TechLife Capital monitors the 14 PAI indicators applicable to investee companies (Appendix).

Objectives. The following objectives were updated in September 2026:



Horizon	Objective
Short term (2027)	Improve data coverage: TechLife Capital will cover 100% of the portfolio.
Medium term (2028-2029)	ESG assessment and roadmap for investments.
Medium term (2028–2029)	Introduce ESG risk monitoring for all holdings.

Qualitative approach. TechLife Capital has defined a Responsible Investment Policy, a Shareholder Engagement and Voting Policy and a Climate and Biodiversity Policy, and provides regular training on ESG issues.

3.3 Engagement and international standards

Shareholder engagement. TechLife Capital's engagement with its holdings, through ongoing dialogue and the exercise of voting rights for 100% of its holdings, is described in section 2.3 and in its Shareholder Engagement and Voting Policy.

International standards. TechLife Capital monitors the compliance of its holdings with the principles of the United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises through PAI indicators 10 and 11. None of its holdings has been involved in violations of these principles and guidelines (see Appendix).

Market initiatives. TechLife Capital is committed to market initiatives.

For more information on ESG, please see the Sustainability section: <https://www.techlifecapital.com/sustainability-and-sfdr>

4. Remuneration policy and integration of sustainability risks (Article 5 SFDR)

Article 5 SFDR requires financial market participants to include in their remuneration policies information on how those policies are consistent with the integration of sustainability risks, and to publish that information on their websites. TechLife Capital has defined and implements a remuneration policy, covering both fixed and variable components, that is consistent with its ESG values and commitments.

On March 10, 2021, the European regulation (EU) 2019/2088, or SFDR regulation (Sustainable Finance Disclosure Regulation) came into force with the aim of framing ESG (Environmental, Social and Governance) issues by financial players. This regulation requires companies to publish their policy on integrating sustainability risks, and to guarantee the transparency of this integration.

Link with the investment policy. Portfolio construction and management at TechLife Capital are subject to specific objectives and constraints, particularly with regard to the assessment of sustainability risks. TechLife Capital aims to strengthen the consideration of sustainability in the selection and management of its holdings, and to support over the long term companies



focused on innovation and growth, economic development and social and societal progress. The remuneration policy reflects these objectives.

Objectives and appraisals. Individual appraisals and objectives include qualitative elements relating to the environmental or social characteristics of investments and to the sustainability risk of the portfolios managed. The appraisal and remuneration of the staff concerned are determined on the basis of whether these qualitative objectives have been achieved.

Structure of remuneration. Remuneration comprises a fixed component and an individual variable component. The criteria for determining individual variable remuneration strike a balance between financial and sustainability criteria.

Risk alignment and equal pay. TechLife Capital ensures that its remuneration structure does not encourage excessive risk-taking with regard to sustainability risks and that remuneration is linked to risk-adjusted performance. TechLife Capital also undertakes not to apply any pay differential between women and men for identical skills and positions.

For more information on ESG, please see the Sustainability section: <https://www.techlifecapital.com/sustainability-and-sfdr>

5. Transparent promotion of environmental or social characteristics and sustainable investments on website (article 10 of SFDR Regulation)

Our website will make available a description of the environmental or social characteristics or the sustainable investment objective, as well as information on the methodologies used in a report according to the publication schedule.

For more information on ESG, please see the Sustainability section: <https://www.techlifecapital.com/sustainability-and-sfdr>

Appendix: Principal adverse impact indicators applicable to TechLife Capital's investments

The tables below follow Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288.

A. Indicators applicable to investments in investee companies

Theme	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	N/A	N/A	Data will be collected using the carbon footprint tool for holdings.	Climate and Biodiversity Policy
		Scope 2 GHG emissions	N/A	N/A	Data will be collected using the carbon footprint tool for holdings.	Climate and Biodiversity Policy
		Scope 3 GHG emissions	N/A	N/A	Data will be collected using the carbon footprint tool for holdings.	Climate and Biodiversity Policy
		Total GHG emissions	N/A	N/A	Data will be collected using the carbon footprint tool for holdings.	Climate and Biodiversity Policy
	2. Carbon footprint	Carbon footprint	N/A	N/A	Data to be calculated according to the data collected.	Data to be calculated
	3. GHG intensity of investee companies	GHG intensity of investee companies	N/A	N/A	Data to be calculated according to the data collected.	Data to be calculated
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	0%	TechLife Capital does not invest in companies active in the fossil fuel sector.	Responsible Investment Policy

Theme	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, actions planned and targets set for the next reference period
	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 of total energy sources	N/A	N/A	N/A	ESG questionnaire to be completed
	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	N/A	N/A	N/A	ESG questionnaire to be completed
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	0%	0%	TechLife Capital's analysis of its holdings did not reveal any sites or operations located in or near biodiversity-sensitive areas.	Climate and Biodiversity Policy
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A	ESG questionnaire to be completed
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A	ESG questionnaire to be completed

Theme	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, actions planned and targets set for the next reference period
INDICATORS FOR 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	0%	0%	None of TechLife Capital's holdings has been involved in any violations of the principles of the United Nations Global Compact or the OECD Guidelines.	Responsible Investment Policy
	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	0%	0%	None of TechLife Capital's holdings was involved.	Responsible Investment Policy
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A	N/A	TechLife Capital's holdings are not large enough to provide relevant data.	ESG questionnaire to be completed
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	2.9%	N/A	Coverage ratio of 100% for all TechLife companies within its portfolio	ESG questionnaire to be completed

Theme	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, actions planned and targets set for the next reference period
	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	0%	0%	TechLife Capital does not invest in this sector.	Responsible Investment Policy

B. Indicators applicable to investments in sovereigns and supranationals

Theme	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	N/A	Not applicable given the investment universe of TechLife Capital's funds
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A	Not applicable given the investment universe of TechLife Capital's funds

C. Indicators applicable to investments in real estate assets

Theme	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	Not applicable given the investment universe of TechLife Capital's funds
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	Not applicable given the investment universe of TechLife Capital's funds