



# KARISTA

## Sustainability-Related Disclosures - Karista Fund V

### Overview

The Karista Fund V structure consists of two parallel investment vehicles:

- Karista Fund V SLP, a French *Fonds Professionnel Spécialisé* governed by French law, and
- Karista Fund V Belgium, a private PRICAF under Belgian law.

Both vehicles are managed by Karista SAS and invest pari passu in the same portfolio companies.

They share the same investment strategy, ESG objectives, and governance framework.

Accordingly, the sustainability-related information presented below applies jointly to both vehicles.

### 1. Summary

Karista Fund V aims to generate attractive long-term returns by investing in innovative companies that contribute positively to public health and well-being.

Its sustainable investment objective is to improve access to care, enhance efficiency within health systems and foster patient well-being, while ensuring high environmental, social and governance standards.

### 2. No Significant Harm to the Sustainable Investment Objective

All sustainable investments are assessed to ensure that they do not cause significant harm to any environmental or social objective, in line with the “Do No Significant Harm” (DNSH) principle defined under Article 2(17) SFDR.

The Fund applies exclusion criteria and ESG due diligence filters to verify compliance with international standards such as the OECD Guidelines for Multinational Enterprises and the UN Global Compact.

Any activity deemed to cause material harm to environmental or social objectives is excluded.

### 3. Sustainable Investment Objective and How It Is Attained

The Fund's objective is social, consistent with SDG 3 (Good Health and Well-Being), SDG 9 (Industry, Innovation and Infrastructure) and SDG 10 (Reduced Inequalities).

The Fund's sustainable investment objective is to support innovations that improve health outcomes, enhance the efficiency of healthcare systems, and expand access to quality care. It primarily invests in early and growth-stage healthtech companies.

100 % of the Fund's investments qualify as sustainable investments with a social objective within the meaning of Article 2(17) SFDR. The Fund may hold limited cash positions for liquidity management purposes, which are not considered sustainable investments.



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ESG and impact considerations are integrated throughout the investment cycle—from screening and due diligence to monitoring and exit—using qualitative and quantitative criteria to assess both sustainability risks and contribution to the Fund's objective.

The Fund also applies a strict exclusion policy, ruling out companies involved in weapons, gambling, coal or oil extraction, tobacco, or human-rights violations, and engages with portfolio companies to implement ESG and impact improvement plans.

A portion of the carried interest is linked to the achievement of predefined ESG KPIs.

## **4. EU Taxonomy alignment:**

The EU Taxonomy currently defines environmentally sustainable economic activities.

Information about how and to what extent investments are aligned with environmental objectives is not applicable to the Fund as its sustainable investment objective is primarily social.

The Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy. It nevertheless monitors potential environmental impacts and seeks to ensure that its investments “do no significant harm” to environmental objectives.

## **5. Methodologies**

ESG and impact assessments are performed for every investment using Karista's internal framework, developed with the support of external ESG specialists and aligned with the Invest Europe ESG Reporting Guidelines and the SFDR Regulatory Technical Standards (RTS).

Each portfolio company is assessed annually across a set of sector-specific indicators covering:

- Environmental: energy efficiency, waste management, carbon footprint.
- Social: employee welfare, diversity, quality of care, patient well-being, access to healthcare;
- Governance: board independence, compliance, business ethics.

The process includes data verification by the management team and consolidation by the specialized external expert. ESG and impact indicators are monitored annually through the same methodology described above.

Results are reviewed annually by the Investment Committee, which also oversees the fund's ESG integration and monitoring. The fund does not use a reference benchmark to attain its sustainable investment objective.

## **6. Sustainability Indicators**

Performance is tracked through both qualitative and quantitative indicators, including (non-exhaustively):

- the contribution of portfolio companies to improved health outcomes and access to care,
- the adoption and monitoring of ESG policies and measurable objectives,
- environmental and social performance trends (e.g. resource efficiency, diversity, data protection), and



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- overall ESG scoring and year-on-year improvement at company and portfolio level.

These indicators are consolidated annually and reported to investors via the ESG report and the SFDR Annex IV periodic disclosure.

## **7. Good Governance Practices**

Karista ensures that all investee companies follow good-governance practices, including:

- sound management structures,
- employee relations and social dialogue,
- respect for tax obligations and business ethics.

Governance practices are assessed during due diligence and monitored through annual ESG questionnaires and board representation.

Where material weaknesses are identified, Karista defines corrective actions jointly with the company.

## **Pre-Contractual and Periodic Disclosures**

Karista Fund V SLP — SFDR Annex II (pre-contractual) and Annex IV (periodic) documents available upon request.

Karista Fund V Belgium — SFDR Annex II (pre-contractual) and Annex IV (periodic) documents available upon request.

The periodic SFDR reports will be made available annually, expected by 30 April each year.

## **Information Update**

Information updated as of October 2025

Karista reviews and updates these sustainability disclosures following each annual ESG reporting cycle.

For any question regarding Karista's sustainability approach, please [contact us](#).