

Sustainability-related disclosures

Product name: NH PE FI SCSp
Legal Entity Identifier (LEI): 636700AWGPHGGF9MN015
Date: 27 April, 2026

SUMMARY

NH PE FI SCSp (the "**Fund**") promotes environmental and social characteristics, but does not have as its objective sustainable investment. Environmental characteristics promoted relate to climate action, while the social characteristics relate to employee engagement and retention as well as diversity.

The Fund's investment strategy is to invest in a single late-stage life science company. 100% of the Fund's investments will thus be allocated to such portfolio company, and the environmental and social characteristics promoted by the Fund will cover 100% of its investments. The Fund will not make any sustainable investments.

Investment decisions will follow the ESG due diligence and monitoring process of the Fund's manager, NH AIFM P/S ("**NH AIFM**"), which includes screening against NH AIFM's exclusion list, integration of ESG risks and opportunities in due diligence, inclusion of ESG findings in the investment recommendation to the board of directors of NH AIFM, and engaging with the portfolio company post-investment to implement ESG action plans and monitor performance. NH AIFM assesses good governance practices of the portfolio company through ESG due diligence and ongoing monitoring.

NH AIFM closely monitors ESG performance throughout the ownership of the portfolio company, using tools such as an annual ESG survey, calculation of ESG performance indicators, and annual portfolio review and maturity assessment. The portfolio company is expected to report annually on sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund.

ESG data is sourced directly from the portfolio company and data points are based on regulations and recognised standards. A quality assurance process is applied to support the completeness, accuracy, and consistency of data. While NH AIFM generally expects the availability and quality of data to be satisfactory, certain data points may be limited in availability or quality. In such cases, NH AIFM may carry out additional research in cooperation with third party data providers or external experts, or apply reasonable estimates and assumptions.

Material ESG matters are identified and addressed in the due diligence phase for the Fund's potential investment, alongside other business risks and opportunities. The due diligence incorporates both qualitative and quantitative data. The ESG due diligence is reviewed by the portfolio management team of NH AIFM.

Engagement policies are designed to influence the portfolio company, including through board engagement and management dialogue. If, based on the ESG due diligence performed or ongoing ESG monitoring, the investment of the Fund in the portfolio company is assessed to have ESG-related value creation opportunities and/or significant negative ESG impact, an action plan is designed. If significant ESG risks are identified without a clear mitigation plan, NH AIFM may choose not to invest or may divest the investment, as the case may be.

The Fund has not designated any indexes as reference benchmarks to meet the environmental and social characteristics promoted by the Fund.

Danish translation of summary

SAMMENFATNING

NH PE FI SCSp ("**Fonden**") fremmer miljømæssige og sociale karakteristika, men har ikke bæredygtig investering som sit mål. De miljømæssige karakteristika, der fremmes, vedrører klimaindsats, mens de sociale karakteristika relaterer sig til medarbejderengagement og fastholdelse samt diversitet.

Fondens investeringsstrategi er at investere i én life science-virksomhed, som er i et sent stadie. 100 % af Fondens investeringer vil således blive allokeret til en sådan porteføljevirkksomhed, og de miljømæssige og sociale karakteristika, der fremmes af Fonden, vil dække 100 % af dens investeringer. Fonden vil ikke foretage nogen bæredygtige investeringer.

Investeringsbeslutninger vil følge ESG-due diligence- og overvågningsprocessen hos Fondens forvalter, NH AIFM P/S ("**NH AIFM**"), som omfatter screening mod NH AIFMs eksklusionsliste, integration af ESG-risici og -muligheder i due diligence, inddragelse af ESG-undersøgelsesresultater i investeringsanbefalingen til NH AIFMs bestyrelse samt engagement med porteføljevirkksomheden efter investering for at implementere ESG-handlingsplaner og overvåge performance. NH AIFM vurderer god ledelsespraksis hos porteføljevirkksomheden gennem ESG-due diligence og løbende overvågning.

NH AIFM overvåger ESG-performance nøje gennem hele ejerskabsperioden for porteføljevirkksomheden ved hjælp af værktøjer såsom en årlig ESG-undersøgelse, beregning af ESG-performanceindikatorer og årlig porteføljeevaluering og modenhedsvurdering. Porteføljevirkksomheden forventes at rapportere årligt om bæredygtighedsindikatorer, der anvendes til at måle opfyldelsen af de miljømæssige og sociale karakteristika, som Fonden fremmer.

ESG-data indhentes direkte fra porteføljevirkksomheden, og datapunkterne er baseret på regulering og anerkendte standarder. Der anvendes en kvalitetssikringsproces for at understøtte fuldstændigheden, nøjagtigheden og konsistens af data. Selvom NH AIFM generelt forventer, at tilgængeligheden og kvaliteten af data vil være tilfredsstillende, kan visse datapunkter være begrænsede i tilgængelighed eller kvalitet. I sådanne tilfælde kan NH AIFM gennemføre yderligere research i samarbejde med tredjepartsdataleverandører eller eksterne eksperter eller anvende rimelige estimater og antagelser.

Væsentlige ESG-forhold identificeres og adresseres i due diligence-fasen for Fondens potentielle investering, sammen med andre forretningsmæssige risici og muligheder. Due diligence omfatter både kvalitative og kvantitative data. ESG-due diligence gennemgås af NH AIFMs porteføljeteam.

Politikker for aktivt ejerskab er udformet med henblik på at påvirke porteføljevirkksomheden, herunder gennem engagement med bestyrelsen og dialog med ledelsen. Hvis Fondens investering i porteføljevirkksomheden – baseret på den udførte ESG-due diligence eller løbende ESG-overvågning – vurderes at have ESG-relaterede værdiskabelsesmuligheder og/eller væsentlig negativ ESG-påvirkning, udformes en handlingsplan. Hvis der identificeres væsentlige ESG-risici uden en klar afbødningsplan, kan NH AIFM vælge ikke at investere eller at afhænde investeringen, alt efter omstændighederne.

Fonden har ikke angivet nogen indekser som referencebenchmark for at opfylde de miljømæssige og sociale karakteristika, der fremmes af Fonden.

Dutch translation of summary

SAMENVATTING

NH PE FI SCSp (het "**Fonds**") promoot ecologische en sociale kenmerken, maar heeft niet als doel duurzame beleggingen. De gepromote ecologische kenmerken hebben betrekking op klimaatactie, terwijl de sociale kenmerken betrekking hebben op de betrokkenheid en het behoud van werknemers en diversiteit.

De beleggingsstrategie van het Fonds is om te beleggen in één life science-bedrijf in een laat stadium. 100% van de beleggingen van het Fonds zal dus worden toegewezen aan deze portfolio company, en de ecologische en sociale kenmerken die door het Fonds worden gepromoot, zullen 100% van de beleggingen dekken. Het Fonds zal geen duurzame beleggingen doen.

Beleggingsbeslissingen zullen worden genomen overeenkomstig het ESG-due diligence- en monitoringproces van de beheerder van het Fonds, NH AIFM P/S ("**NH AIFM**"), dat screening ten aanzien van de uitsluitingslijst van NH AIFM omvat, integratie van ESG-risico's en kansen in due diligence, opname van ESG-bevindingen in de beleggingsaanbeveling aan het bestuur van NH AIFM, en samenwerking met de portfolio company na de investering om ESG-actieplannen te implementeren en de prestaties te monitoren. NH AIFM beoordeelt goede bestuurspraktijken van de portfolio company door middel van ESG-due diligence en voortdurende monitoring.

NH AIFM houdt de ESG-prestaties nauwlettend in de gaten gedurende de tijd dat het Fonds eigenaar is van de portfolio company, met behulp van tools zoals een jaarlijkse ESG-enquête, berekening van ESG-prestatie-indicatoren en jaarlijkse portefeuillebeoordeling en volwassenheidsbeoordeling. Van de portfolio company wordt verwacht dat deze jaarlijks rapporteert over duurzaamheidsindicatoren die worden gebruikt om de verwezenlijking te meten van de ecologische en sociale kenmerken die door het Fonds worden gepromoot.

ESG-gegevens zijn rechtstreeks afkomstig van de portfolio company en gegevenspunten zijn gebaseerd op regelgeving en erkende normen. Er wordt een kwaliteitsborgingsproces toegepast om de volledigheid, nauwkeurigheid en consistentie van gegevens te ondersteunen. Hoewel NH AIFM over het algemeen verwacht dat de beschikbaarheid en kwaliteit van de gegevens afdoende zijn, kunnen bepaalde gegevenspunten beperkt zijn in beschikbaarheid of kwaliteit. In dergelijke gevallen kan NH AIFM aanvullend onderzoek uitvoeren in samenwerking met externe gegevensverstrekkers of externe experts, of redelijke schattingen en veronderstellingen toepassen.

Belangrijke ESG-kwesties worden geïdentificeerd en geadresseerd in de due diligence-fase van de potentiële belegging van het Fonds, evenals andere bedrijfsrisico's en mogelijkheden. De due diligence omvat zowel kwalitatieve als kwantitatieve gegevens. De ESG-due diligence wordt beoordeeld door het portefeuillebeheerteam van NH AIFM.

Betrokkenheidsbeleid is bedoeld om invloed uit te oefenen op de portfolio company, onder meer door middel van betrokkenheid van het bestuur en gesprekken met het management. Als op basis van de uitgevoerde ESG-due diligence of doorlopende ESG-monitoring wordt beoordeeld dat de belegging van het Fonds in de portfolio company ESG-gerelateerde waardecreatiemogelijkheden en/of een aanzienlijke negatieve ESG-impact heeft, wordt een actieplaats aangewezen. Als er aanzienlijke ESG-risico's worden geïdentificeerd zonder een duidelijk risicobeperkingsplan, kan NH AIFM ervoor kiezen om niet te beleggen of de belegging af te stoten, al naar gelang het geval.

Het Fonds heeft geen indices aangewezen als referentiebenchmarks om te voldoen aan de ecologische en sociale kenmerken die door het Fonds worden gepromoot.

French translation of summary

RÉSUMÉ

NH PE FI SCSp (le « **Fonds** ») promeut des caractéristiques environnementales et sociales, mais n'a pas pour objectif l'investissement durable. Les caractéristiques environnementales promues concernent l'action en faveur du climat, tandis que les caractéristiques sociales ont trait à l'engagement et à la fidélisation des employés ainsi qu'à la diversité.

La stratégie d'investissement du Fonds consiste à investir dans une seule société de sciences de la vie à un stade avancé. Par conséquent, 100 % des investissements du Fonds seront alloués à cette société de portefeuille, et les caractéristiques environnementales et sociales promues par le Fonds couvriront 100 % de ses investissements. Le Fonds ne réalisera aucun investissement durable.

Les décisions d'investissement suivront la procédure de diligence raisonnable et de suivi en matière d'ESG du gestionnaire du Fonds, NH AIFM P/S (« **NH AIFM** »), qui comprend une vérification par rapport à la liste d'exclusion de NH AIFM, l'intégration des risques et opportunités en matière d'ESG dans la procédure de diligence raisonnable, l'inclusion des conclusions ESG dans la recommandation d'investissement soumise au conseil d'administration de NH AIFM, ainsi qu'un engagement avec la société de portefeuille après l'investissement pour mettre en œuvre des plans d'action ESG et suivre la performance. NH AIFM évalue les bonnes pratiques de gouvernance de la société de portefeuille en procédant à une diligence raisonnable et à un suivi continu en matière d'ESG.

NH AIFM suit de près la performance ESG tout au long de la détention de la société de portefeuille, en utilisant des outils tels qu'une enquête ESG annuelle, le calcul d'indicateurs de performance ESG, ainsi qu'un examen annuel du portefeuille et une évaluation de sa maturité. La société de portefeuille doit présenter un rapport annuel sur les indicateurs de durabilité utilisés pour mesurer la réalisation des caractéristiques environnementales et sociales promues par le Fonds.

Les données ESG proviennent directement de la société de portefeuille et les points de données sont basés sur des réglementations et des normes reconnues. Un processus d'assurance qualité est appliqué pour garantir l'exhaustivité, l'exactitude et la cohérence des données. Bien que NH AIFM s'attende généralement à ce que la disponibilité et la qualité des données soient satisfaisantes, certains points de données peuvent être limités en termes de disponibilité ou de qualité. Dans de tels cas, NH AIFM peut effectuer des recherches supplémentaires en coopération avec des fournisseurs de données tiers ou des experts externes, ou appliquer des estimations et des hypothèses raisonnables.

Les questions ESG importantes sont identifiées et traitées lors de la phase de diligence raisonnable pour l'investissement potentiel du Fonds, parallèlement à d'autres risques et opportunités commerciaux. La diligence raisonnable intègre à la fois des données qualitatives et quantitatives. La diligence raisonnable en matière d'ESG fait l'objet d'un examen par l'équipe de gestion de portefeuille de NH AIFM.

Les politiques d'engagement sont élaborées pour influencer la société de portefeuille, notamment par l'engagement du conseil d'administration et le dialogue avec la direction. Si, sur la base de la diligence raisonnable ESG réalisée ou du suivi ESG continu, l'investissement du Fonds dans la société de portefeuille est considéré comme présentant des opportunités de création de valeur liées à l'ESG et/ou un impact ESG négatif important, un plan d'action est alors élaboré. Si des risques ESG importants sont identifiés sans plan d'atténuation clair, NH AIFM peut alors choisir de ne pas investir ou de se désengager de l'investissement, selon le cas.

Le Fonds n'a désigné aucun indice comme indice de référence pour atteindre les caractéristiques environnementales et sociales promues par le Fonds.

German translation of summary

ZUSAMMENFASSUNG

NH PE FI SCSp (der „Fonds“) fördert ökologische und soziale Merkmale, hat jedoch keine nachhaltigen Investitionen zum Ziel. Die geförderten ökologischen Merkmale beziehen sich auf Klimaschutzmaßnahmen, während die sozialen Merkmale die Mitarbeiterbindung und -motivation sowie die Vielfalt betreffen.

Die Anlagestrategie des Fonds besteht darin, in ein einzelnes Life-Science-Unternehmen in der Spätphase zu investieren. 100 % der Anlagen des Fonds werden somit diesem Portfoliounternehmen zugewiesen, und die vom Fonds geförderten ökologischen und sozialen Merkmale decken 100 % seiner Anlagen ab. Der Fonds strebt keine nachhaltigen Investitionen an.

Die Anlageentscheidungen erfolgen gemäß dem Investitionsentscheidungs- und Überwachungsprozess des Fondsmanagers NH AIFM P/S („NH AIFM“), der die Überprüfung anhand der Ausschlussliste von NH AIFM, die Einbeziehung von Nachhaltigkeits-Risiken und -Chancen in die Investitionsentscheidung, die Einbeziehung von Nachhaltigkeits-Ergebnissen in die Anlageempfehlung an den Verwaltungsrat von NH AIFM und die Zusammenarbeit mit dem Portfoliounternehmen nach der Anlage zur Umsetzung von Nachhaltigkeits-Aktionsplänen und zur Überwachung der Leistung umfasst. NH AIFM bewertet die gute Unternehmensführung des Portfoliounternehmens durch Investitionsentscheidungs-Prüfungen und kontinuierliche Überwachung.

NH AIFM überwacht die Ergebnisse während der gesamten Haltedauer des Portfoliounternehmens genau und nutzt dazu Instrumente wie eine jährliche Nachhaltigkeits-Umfrage, die Berechnung von Nachhaltigkeitsindikatoren sowie eine jährliche Portfolioüberprüfung und Fälligkeitsbewertung. Das Portfoliounternehmen muss jährlich über Nachhaltigkeitsindikatoren berichten, anhand derer die Erreichung der vom Fonds geförderten ökologischen und sozialen Merkmale gemessen wird.

Die Nachhaltigkeitsdaten werden direkt vom Portfoliounternehmen bezogen, und die Datenpunkte basieren auf Vorschriften und anerkannten Standards. Um die Vollständigkeit, Genauigkeit und Konsistenz der Daten zu gewährleisten, wird ein Qualitätssicherungsprozess angewendet. NH AIFM geht zwar generell davon aus, dass die Verfügbarkeit und Qualität der Daten zufriedenstellend sind, jedoch können bestimmte Datenpunkte in ihrer Verfügbarkeit oder Qualität eingeschränkt sein. In solchen Fällen kann NH AIFM in Zusammenarbeit mit externen Datenanbietern oder externen Experten zusätzliche Recherchen durchführen oder angemessene Schätzungen und Annahmen vornehmen.

Wesentliche Nachhaltigkeitsfaktoren werden in der Investitionsentscheidungs-Phase für die potenzielle Investition des Fonds neben anderen Geschäftsrisiken und -chancen identifiziert und behandelt. Die Due Diligence umfasst sowohl qualitative als auch quantitative Daten. Die Investitionsentscheidungs-Prüfung wird vom Portfoliomanagementteam von NH AIFM überprüft.

Die Engagement-Richtlinien sind darauf ausgelegt, Einfluss auf das Portfoliounternehmen zu nehmen, unter anderem durch Engagement im Vorstand und Dialog mit dem Management.

Wenn auf der Grundlage der durchgeführten Investitionsentscheidungs-Prüfung oder der laufenden Nachhaltigkeits-Überwachung festgestellt wird, dass die Investition des Fonds in das Portfoliounternehmen Nachhaltigkeits-bezogene Wertschöpfungsmöglichkeiten und/oder wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren hat, wird eine Maßnahme festgelegt. Wenn erhebliche Nachhaltigkeits-Risiken identifiziert werden, ohne dass ein klarer Plan zu deren Minderung vorliegt, kann NH AIFM beschließen, nicht zu investieren oder die Investition gegebenenfalls zu veräußern.

Der Fonds hat keine Indizes als Referenzwerte festgelegt, um die vom Fonds geförderten ökologischen und sozialen Merkmale zu erfüllen.

Italian translation of summary

SOMMARIO

NH PE FI SCSp (il "**Fondo**") promuove caratteristiche ambientali e sociali, ma non ha come obiettivo investimenti sostenibili. Le caratteristiche ambientali promosse riguardano l'azione per il clima, mentre quelle sociali riguardano il coinvolgimento e la fidelizzazione (*engagement*) dei dipendenti, nonché la *diversity*.

La strategia di investimento del Fondo consiste nell'investire in una singola società che opera nel settore del *life science*, in fase avanzata del proprio ciclo di vita. Il 100% del portafoglio del Fondo sarà quindi investito in tale società e le caratteristiche ambientali e sociali promosse dal Fondo riguarderanno il 100% dei suoi investimenti. Il Fondo non effettuerà alcun investimento sostenibile.

Le decisioni di investimento seguiranno il processo di *due diligence* e monitoraggio ESG del gestore del Fondo, NH AIFM P/S ("**NH AIFM**"), che comprende lo *screening* rispetto all'elenco degli investimenti esclusi di NH AIFM, l'integrazione nella *due diligence* dei rischi e delle opportunità ESG, l'inclusione dei risultati ESG nella raccomandazione di investimento indirizzata al consiglio di amministrazione di NH AIFM e l'*engagement* della società in portafoglio a seguito dell'investimento, al fine di attuare piani d'azione ESG e di monitorarne la *performance*. NH AIFM valuta le buone pratiche di *governance* della società in portafoglio attraverso *due diligence* ESG e monitoraggio continuo.

NH AIFM monitora attentamente la *performance* ESG durante tutto il periodo di detenzione nella società in portafoglio, mediante l'utilizzo di strumenti quali un'indagine ESG annuale, il calcolo degli indicatori della *performance* ESG e la revisione del portafoglio e valutazione della relativa *maturity* su base annuale. La società in portafoglio è tenuta a riferire annualmente in merito agli indicatori di sostenibilità utilizzati per misurare il raggiungimento delle caratteristiche ambientali e sociali promosse dal Fondo.

I dati ESG sono ottenuti direttamente presso la società in portafoglio e le informazioni si basano su disposizioni normative e *standard* riconosciuti. Un processo di garanzia della qualità viene applicato al fine di supportare la completezza, l'accuratezza e la coerenza dei dati. Sebbene NH AIFM si aspetti generalmente una discreta disponibilità e qualità dei dati, la disponibilità e qualità di alcuni dati potrebbe tuttavia essere limitata. In tali casi, NH AIFM può effettuare ulteriori ricerche in collaborazione con *data provider* terzi o esperti esterni, oppure applicare stime e assunzioni ragionevoli.

I fattori ESG rilevanti vengono identificati e affrontati nella fase di *due diligence* avente ad oggetto il potenziale investimento del Fondo, insieme agli altri rischi e opportunità aziendali. La *due diligence* incorpora informazioni sia qualitative, che quantitative. La *due diligence* ESG viene esaminata dal *portfolio management team* di NH AIFM.

Le politiche di *engagement* mirano a orientare la società in portafoglio, anche attraverso il coinvolgimento del relativo organo di amministrazione e gestione e il dialogo con il *management*. Laddove, sulla base della *due diligence* ESG condotta o del monitoraggio ESG nel continuo, si ritenga che l'investimento del Fondo nella società in portafoglio presenti opportunità di creazione di valore in termini di fattori ESG e/o un significativo impatto ESG negativo, viene elaborato un piano d'azione. Se sono individuati significativi rischi ESG in assenza di un chiaro piano di mitigazione, NH AIFM può decidere, a seconda dei casi, di non investire o di disinvestire.

Il Fondo non ha designato alcun indice come indice di riferimento al fine di soddisfare le caratteristiche ambientali e sociali promosse dal Fondo.

Spanish translation of summary

RESUMEN

NH PE FI SCSp (el "**Fondo**") promueve características medioambientales y sociales, sin que la inversión sostenible constituya su objetivo. Las características medioambientales se centran en la acción climática, mientras que las sociales se orientan al compromiso y la retención del capital humano, así como a la diversidad.

La estrategia del Fondo consiste en invertir en una única compañía del sector de las ciencias de la vida en fase avanzada. El 100% de los activos del Fondo se invertirá en dicha sociedad participada, por lo que las características medioambientales y sociales promovidas se aplicarán a la totalidad de la inversión. El Fondo no llevará a cabo inversiones sostenibles.

Las decisiones de inversión se adoptarán conforme al proceso de due diligence y seguimiento en materia ESG del gestor del Fondo, NH AIFM P/S ("**NH AIFM**"). Este proceso incluye el cribado frente a la lista de exclusión de NH AIFM, la integración de riesgos y oportunidades ESG en due diligence, la incorporación de las conclusiones ESG en la propuesta de inversión elevada al consejo de administración de NH AIFM, así como la implicación con la sociedad participada tras la inversión para la implantación de planes de acción ESG y el seguimiento de su desempeño. NH AIFM evalúa asimismo las prácticas de buen gobierno de la sociedad participada mediante la due diligence ESG y el seguimiento continuo.

NH AIFM realiza un seguimiento continuo del desempeño ESG durante todo el periodo de inversión, mediante herramientas como cuestionarios ESG anuales, el cálculo de indicadores clave de desempeño ESG y revisiones anuales de la inversión junto con evaluaciones de madurez. Se espera que la sociedad participada informe anualmente sobre los indicadores de sostenibilidad empleados para medir el grado de cumplimiento de las características medioambientales y sociales promovidas por el Fondo.

La información ESG procede directamente de la sociedad participada y se basa en requerimientos normativos y estándares reconocidos. Se aplica un proceso de aseguramiento de la calidad de los datos con el fin de garantizar su integridad, exactitud y consistencia. No obstante, determinados indicadores pueden presentar limitaciones en términos de disponibilidad o calidad. En tales casos, NH AIFM podrá recurrir a análisis adicionales en colaboración con proveedores externos de datos o expertos independientes, así como a estimaciones y supuestos razonables.

Los aspectos ESG materiales se identifican y analizan durante la fase de due diligence de la potencial inversión, junto con el resto de riesgos y oportunidades de negocio. Este análisis integra información tanto cualitativa como cuantitativa y es revisado por el equipo de gestión de inversiones de NH AIFM.

La política de implicación tiene por objeto influir en la gestión de la sociedad participada, incluyendo la interacción a nivel de consejo de administración y el diálogo con el equipo directivo. Cuando, sobre la base de la due diligence ESG realizada o del seguimiento continuo, se identifiquen oportunidades de creación de valor vinculadas a factores ESG y/o impactos negativos significativos, se definirá un plan de acción específico. En caso de identificarse riesgos ESG relevantes sin un plan claro de mitigación, NH AIFM podrá optar por no invertir o, en su caso, desinvertir.

El Fondo no ha designado ningún índice de referencia para la consecución de las características medioambientales y sociales que promueve.

Swedish translation of summary

SAMMANFATTNING

NH PE FI SCSP ("**Fonden**") främjar miljörelaterade och sociala egenskaper, men har inte hållbara investeringar som mål. De miljörelaterade egenskaper som främjas avser klimatåtgärder, medan de sociala egenskaperna avser medarbetarengagemang och förmågan att behålla medarbetare samt mångfald.

Fondens investeringsstrategi är att investera i ett enskilt life science-företag i ett sent utvecklingskede. 100 % av Fondens investeringar kommer således att allokeras till ett sådant portföljbolag, och de miljörelaterade och sociala egenskaper som Fonden främjar kommer att omfatta 100 % av dess investeringar. Fonden kommer inte att göra några hållbara investeringar.

Investeringsbeslut kommer att följa ESG-due diligence- och övervakningsprocessen hos fondförvaltaren, NH AIFM P/S ("**NH AIFM**"), som omfattar screening mot NH AIFM:s uteslutningslista, integrering av ESG-risker och möjligheter i due diligence, inkludering av ESG-iakttagelser i investeringsrekommendationen till NH AIFM:s styrelse samt samarbete med portföljbolaget efter investeringen för att genomföra ESG-åtgärdsplaner och övervaka resultat. NH AIFM bedömer god bolagsstyrning hos portföljbolaget genom ESG-due diligence och löpande övervakning.

NH AIFM övervakar noggrant ESG-resultat under hela ägandet av portföljbolaget med hjälp av verktyg såsom en årlig ESG-undersökning, beräkning av ESG-prestandaindikatorer samt årlig portföljgranskning och mognadsbedömning. Portföljbolaget förväntas rapportera årligen om de hållbarhetsindikatorer som används för att mäta uppnåendet av de miljörelaterade och sociala egenskaper som Fonden främjar.

ESG-data inhämtas direkt från portföljbolaget och datapunkterna baseras på regler och erkända standarder. En kvalitetssäkringsprocess tillämpas för att säkerställa att data är fullständiga, korrekta och konsekventa. NH AIFM förväntar sig generellt att tillgängligheten och kvaliteten på data är tillfredsställande, men vissa datapunkter kan vara begränsade i tillgänglighet eller kvalitet. I sådana fall kan NH AIFM genomföra ytterligare undersökningar i samarbete med tredjepartsdataleverantörer eller externa experter, eller tillämpa rimliga uppskattningar och antaganden.

Väsentliga ESG-aspekter identifieras och behandlas i due diligence-fasen för Fondens potentiella investering, tillsammans med andra affärsrisker och möjligheter. Due diligence omfattar både kvalitativa och kvantitativa data. ESG-due diligence granskas av NH AIFM:s portföljförvaltningsteam.

Policies för engagemang är utformade för att påverka portföljbolaget, bland annat genom styrelseengagemang och dialog med ledningen. Om Fondens investering i portföljbolaget, baserat på den ESG-due diligence som utförts eller den löpande ESG-övervakningen, bedöms ha ESG-relaterade möjligheter till värdeskapande och/eller betydande negativ ESG-påverkan, utformas en åtgärdsplan. Om betydande ESG-risker identifieras utan en tydlig plan för riskreducering kan NH AIFM välja att inte investera eller avyttra investeringen, beroende på omständigheterna.

Fonden har inte fastställt några index som referensvärden för att uppfylla de miljörelaterade och sociala egenskaper som Fonden främjar.

NO SUSTAINABLE INVESTMENT OBJECTIVE

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THE FINANCIAL PRODUCT

The environmental characteristics promoted by the Fund are:

- **Climate action:** Encouraging portfolio companies to manage and reduce their greenhouse gas emissions.

The social characteristics promoted by the Fund are:

- **Employee engagement and retention:** Encouraging strong employee relations, measured by staff turnover and engagement levels.
Board diversity: Encouraging gender balance on the board of directors.

INVESTMENT STRATEGY

The Fund will invest in a single late-stage life science company.

Investment decisions will follow NH AIFM's ESG due diligence and monitoring process, which includes:

- Screening against NH AIFM's exclusion list (see below).
- Integration of ESG risks and opportunities in due diligence, including material sustainability risks.
- Inclusion of ESG findings in the investment recommendation to the board of directors in NH AIFM.
- Post-investment engagement with the portfolio company to implement ESG action plans and monitor performance over time.

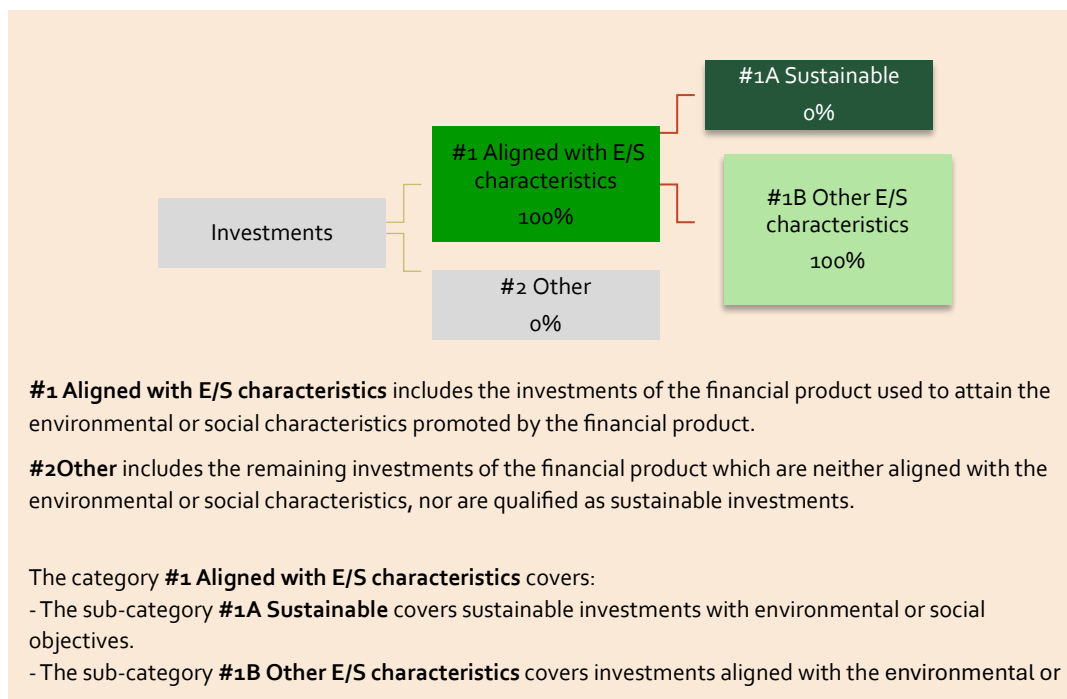
As to exclusions, NH AIFM refrain from making investments in (i) companies involved in controversial weapons, which are prohibited by international treaties or conventions due to the indiscriminate damage they cause, (ii) companies generating any revenue from the production of tobacco products, (iii) companies with more than 5% revenue derived from adult entertainment production or operations, non-medical cannabis production, gambling operations, palm oil production, or predatory lending, (iv) companies with more than 5% revenue derived from fossil fuel extraction/ production/ refining unless the company can demonstrate a clear commitment to transitioning its business to low-carbon operations, as assessed by the methodology of the Transition Pathway Initiative, (v) companies with significant adverse social or environmental impacts without a realistic plan to mitigate these, (vi) companies that demonstrate a consistent pattern of human rights violations, labour rights abuses, incidents of corruption, and/or non-compliance with environmental regulations, and (vii) companies that are causing severe long-term environmental damage.

NH AIFM assesses good governance practices of the portfolio company through ESG due diligence and ongoing monitoring. Governance factors include board composition, board oversight of ESG, and business ethics.

PROPORTION OF INVESTMENTS

As a single investment fund, 100% of the Fund's investments will be allocated to its investment in the life science portfolio company.

The environmental and social characteristics promoted by the Fund will cover 100% of the Fund's investments. The Fund will not make any sustainable investments.



MONITORING OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

ESG matters, including the attainment of each of the environmental and social characteristics promoted by the Fund, will be closely monitored by NH AIFM throughout the ownership of the portfolio company to ensure effective ESG management and progress. ESG matters are thus integrated into NH AIFM's ongoing monitoring of investment performance and progress, where ESG data points are tracked to assess risks, opportunities, and progress. Monitoring efforts focus on maturity assessments, follow-up on agreed ESG actions, and identification of emerging risks.

Monitoring tools used by NH AIFM include, among others, (i) an annual ESG survey completed by the portfolio company covering key dimensions of sustainability governance as well as standard and sector-specific ESG indicators, (ii) calculation of ESG performance indicators to assess ESG maturity and track progress against environmental and social characteristics, and (iii) annual portfolio review and maturity assessment which assess progress against ESG action plans, strengths and areas for improvement.

METHODOLOGIES

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the Fund are reported by the portfolio company on an annual basis, on the basis of which an assessment on progress is conducted by NH AIFM.

The Fund intends for the portfolio company to report on several sustainability indicators, including, but not limited to:

- **Greenhouse gas emissions (Scope 1 and 2):** Whether the company measures its direct and energy-related emissions in line with the GHG Protocol.
- **Material Scope 3 emissions:** Whether the company identifies and measures material Scope 3 categories relevant to its value chain.

- **GHG reduction targets:** Whether the company has set climate or emissions reduction targets, such as net zero or science-based targets (SBTi). Both short-term and long-term targets may be reported.
- **Employee turnover:** Annual employee turnover rate, calculated as the number of employees leaving during the year divided by total employees at the beginning of the year, expressed as a percentage.
- **Employee engagement:** Existence of an employee engagement survey, reported with participation rate and average engagement score.
- **Gender diversity (board):** Gender composition of the board of directors, expressed as percentage of women and men.

DATA SOURCES AND PROCESSING

ESG data is sourced directly from the portfolio company and data points are based on regulations and standards such as the EU Corporate Sustainability Reporting Directive (CSRD), SFDR, International Financial Reporting Standards Foundation (IFRS Foundation), Global Reporting Initiative (GRI), ESG Data Convergence Project, and InvestEurope.

When data is received from the portfolio company, a quality assurance process is applied to support the completeness, accuracy, and consistency across the dataset. Where anomalies are found, follow-up is initiated through publicly available reporting or contact with the portfolio company.

Where information relating to relevant ESG metrics is considered material but not readily available, NH AIFM shall include details of the best efforts used to obtain the information from the portfolio company. If necessary, NH AIFM may carry out additional research in cooperation with third-party data providers or external experts, or apply reasonable estimates and assumptions. Such estimates or assumptions will, to the extent possible, be based on analysis of available company data, historic data, or peer and sector benchmarks.

The data will be processed and consolidated by NH AIFM and, if necessary, with the support of an external ESG advisor.

LIMITATIONS TO METHODOLOGIES AND DATA

While NH AIFM generally expects the availability and quality of data to be satisfactory, this cannot be guaranteed, as certain data points from the portfolio company may be limited in availability or quality. In such cases, NH AIFM may need to rely on estimates or assumptions, at least for a period. As portfolio companies are requested to report in line with recognised international standards and methodologies, these provide a basis to support the adequacy of any estimates or assumptions made. Such limitations are not expected to affect how the promoted environmental and social characteristics are met.

DUE DILIGENCE

Material ESG matters are identified and addressed in the due diligence phase for the Fund's potential investment, alongside other business risks and opportunities. The due diligence incorporates both qualitative and quantitative data from corporate disclosures, external ESG data, third-party analyses, direct company interactions, stakeholder engagement, and, where applicable, on-site visits. The ESG-specific due diligence is reviewed by the portfolio management team of NH AIFM.

The results of the ESG due diligence are included in the final investment recommendation to the board of directors of NH AIFM, together with recommended ESG actions to address material ESG impacts or risks post-investment.

ENGAGEMENT POLICIES

Engaged ownership is used as a lever to influence the portfolio company in which the Fund invests, including through board engagement and management dialogues. Efforts are also made to ensure that NH AIFM has appropriate information rights. ESG matters of the portfolio company will be closely monitored and addressed throughout the ownership of the investment to ensure effective ESG management and progress for the sake of long-term value creation.

The portfolio company is expected to comply with national regulations and international norms and standards for responsible business conduct in its own operations and value chains. The portfolio company shall be further engaged to identify and proactively address potential and actual material ESG matters proportionate to its size and risk profile. These expectations are addressed during the due diligence process (see above) and are followed up on throughout the Fund's ownership period.

If, based on the ESG due diligence performed or ongoing ESG monitoring, the investment of the Fund in the portfolio company is assessed to have ESG-related value creation opportunities and/or significant negative ESG impact, an action plan is designed to mitigate such identified adverse impacts or capitalise on value creation opportunities. If an investment is assessed to have significant negative ESG impact without a clear and realistic plan to mitigate such risks, the board of directors of NH AIFM shall carefully consider whether to refrain from making the investment or, if the investment has already been made, whether taking appropriate measures to divest the investment. NH AIFM will focus and follow up on how and to which extent (i) any mitigation plans are implemented by the portfolio company and (ii) the portfolio company's specific objectives are satisfied.

DESIGNATED REFERENCE BENCHMARK

The Fund has not designated any indexes as reference benchmarks to meet the environmental and social characteristics promoted by the Fund.