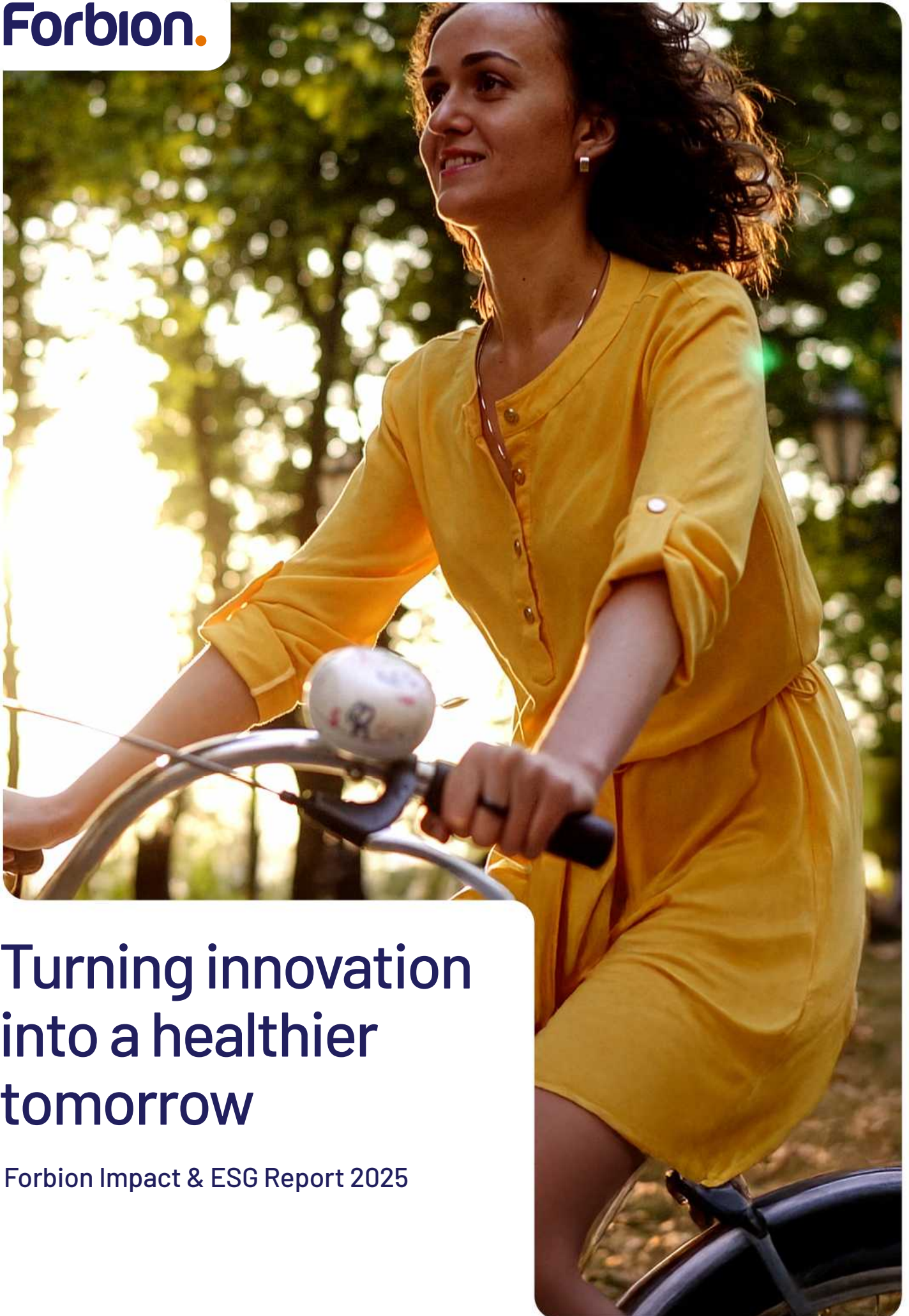


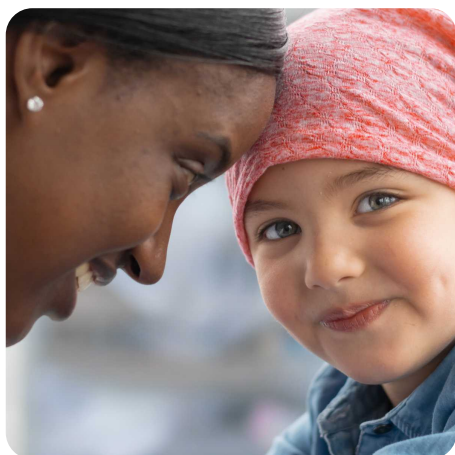


Turning innovation into a healthier tomorrow

Forbion Impact & ESG Report 2025

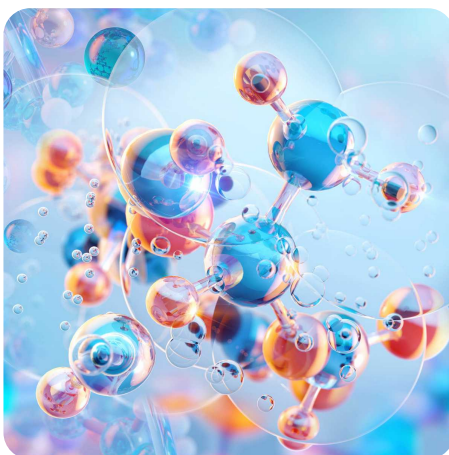
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Introduction



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Our strategies

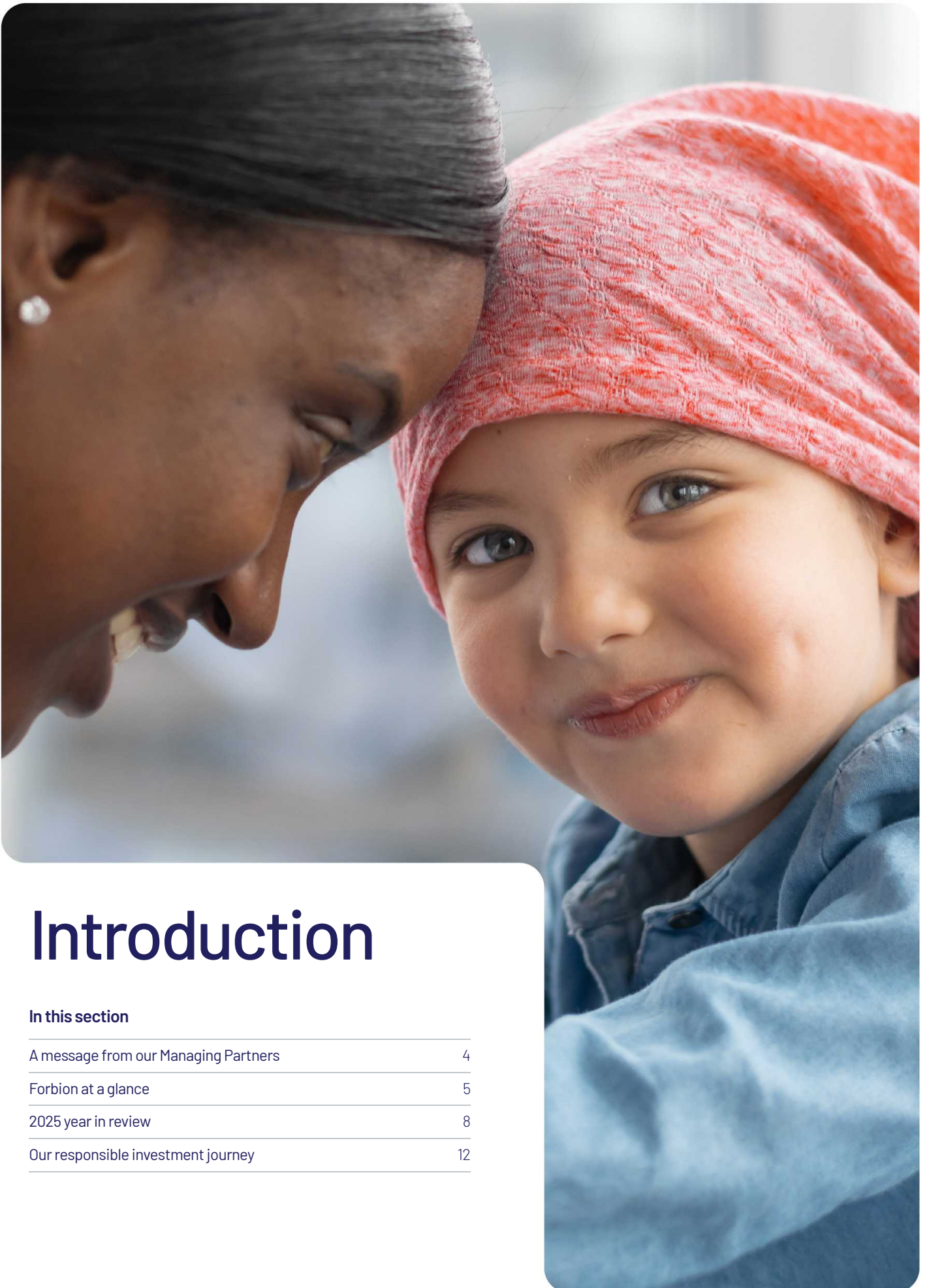


33

Our company

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Introduction

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Introduction / A message from our Managing Partners

Creating lasting value for our patients and world around us



This report illustrates how Forbion and its portfolio companies are contributing to better health outcomes and environmental resilience. From therapeutic breakthroughs to sustainable biotechnology advances through our BioEconomy strategy, the stories and data across these pages show how science, purpose, and partnership come together to create lasting value for not only patients but the world around us.

In 2025 we reinforced our core purpose of addressing human and planetary health. We achieved this by supporting scientific innovation that significantly improves the lives of patients and contributes to a healthier planet. We witnessed meaningful progress across our portfolio with significant progress in treatments for people living with serious and underserved conditions.

Embracing our values

Our work is guided by our values of **Transparency**, **Entrepreneurial Mindset**, **Equal Opportunity**, **Sustainable Excellence**, and **Collaboration**. These values define who we are and our aspirations to operate as a truly integrated global team. These principles ensure that as we grow, we continue to build an organization capable of long-term impact; one that prioritizes trust, integrity, and partnership in service of patients and our planet.

Simultaneously, our BioEconomy strategy strengthened our commitment to planetary health. By supporting sustainable biotechnologies and circular economy innovations, we are helping to build a more sustainable world.

The future

We continue to champion science with the potential to change lives and to help build a healthier, more sustainable future. As we continue to grow, we remain steadfast in our pursuit of implementing systems to monitor and further improve our impact reporting. In realizing this goal, we thank each and every employee, our portfolio companies, and last but not least, our investors for sharing this commitment.

Introduction / Forbion at a glance

Forbion at a glance

Core metrics demonstrating our expansion, scale, and worldwide impact

2006

Launch year

€5bn

AUM

11

Funds

3Offices
(Naarden, Munich, Boston)**150+**

Institutional investors

75

Active companies

81Professionals¹
(incl. 36 MDs or PhDs)**15**

Nationalities

142Companies financed
since inception

Data as of end of 2025.
Source: Forbion.

1. Including 21 Operating Partners and Venture Partners and 3 fellows.



"We use our strong background in both science and business, to support a variety of investments and companies in our field, bringing them successfully to the market."

Martien van Osch
Managing Partner and Co-Founder

Impacting lives everyday

Behind our investments is a culture that considers the impact on patients and society. We focus on addressing high and unmet medical needs and improving the quality of patients' lives.

Proven health outcomes driven by scalable scientific innovation



~3.3bn

Addressable patient population



1.6m+

Patients benefitting from approved medical products



~13,300

Estimated number of participants to be enrolled in Clinical Trials



153

Total number of drug programs at the end of 2025



96

Drug programs & indications in the clinic²



21

Approved medical products by former portfolio companies

Data as of end of 2025.
Source: Forbion.

2. 73 unique drug programs, if different indications of the same drug product are not included.

Contributing to the economy

Forbion invests over €5 billion in biotech and sustainable technologies, turning scientific innovation into growing businesses. Our investments create skilled jobs, attract capital, and strengthen the life sciences and BioEconomy.

Our contribution in numbers



2,900+

Jobs supported by Forbion funds



37

Portfolio companies created by Forbion since its launch



210+

Net new hires by Forbion companies³



Data as of end of 2025.
Source: Forbion.

3. Includes only new hires by private portfolio companies in 2025.

Introduction / 2025 year in review

2025 year in review



“2025 has been a year of disciplined growth and meaningful impact. With our platform now exceeding EUR 5 billion in assets, we continue to back companies that push the boundaries of science – improving patients’ lives while advancing the transition to a more sustainable economy.”

Sander Slootweg, Managing Partner & Co-Founder

We strengthened our leadership across Ventures, Growth and BioEconomy, expanding our ability to support breakthrough innovations from idea to global scale.

Our commitment remains clear: to build enduring companies, deliver strong returns for our investors, and create positive change for people and the planet. We are proud of the progress we have made.

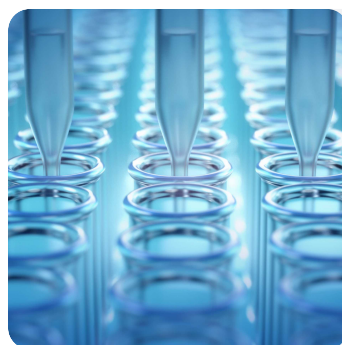
Business highlights

3

exits

19

new investments

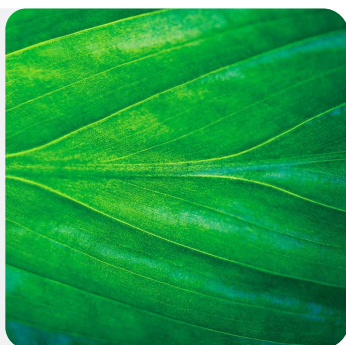


11

follow-on rounds

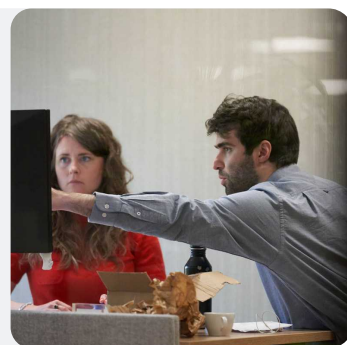
Forbion.
BioEconomy

BioEconomy Fund closed



16

new employees



Clinical and regulatory milestones drive portfolio progress



AAVantgarde Bio announces FDA fast track designation for AAVB-039 for the treatment of Stargardt disease.

AAVantgarde receives FDA clearance to progress Stargardt disease asset, AAVB-039, into CELESTE, a Phase 1/2 Clinical Trial.



Azafaros granted important regulatory designations and clearance by European authorities for global Phase 3 studies, to be initiated in 2025.

Azafaros announces Initiation of two global Phase 3 studies with Nizubaglustat in Niemann-Pick disease Type C (NPC) and GM1/GM2 gangliosidoses, respectively.



Calluna Pharma announces initiation of Phase 2 AURORA study of CAL101 for idiopathic pulmonary fibrosis.



Capstan Therapeutics announces initiation of Phase 1 trial of lead in vivo CAR-T therapy, CPTX2309, for treating autoimmune disease.



Catalym announces first patient dosed in Phase 2b trial evaluating visugromab in combination with chemoimmunotherapy as first-line treatment in metastatic non-squamous NSCLC.



First patient dosed in Citrill's Phase 2a trial evaluating CIT-013 in rheumatoid arthritis.



Complement Therapeutics receives FDA IND clearance to advance CTx001 into Opti-GAIN, a Phase 1/2 Clinical Trial in geographic atrophy secondary to AMD.



Kynexis announces first patient dosed in Phase 2 Clinical Trial of KYN-5356 for cognitive impairment associated with schizophrenia.



NewAmsterdam Pharma presents positive data from BROADWAY trial demonstrating statistically significant reductions in key Alzheimer's disease biomarkers at AAIC 2025.



Noema Pharma announces Phase 2a study results with cendifensine in women with vasomotor symptoms (hot flashes) due to menopause.



Purespring Therapeutics granted European Medicines Agency (EMA) orphan drug designation for PS-002 for the treatment of patients with primary IgA nephropathy (IgAN).



VectorY Therapeutics receives FDA clearance of IND to proceed with the PIONEER-ALS Phase 1/2 trial of VTx-002, a first-in-class vectorized antibody targeting TDP-43 Pathology in ALS.

Advocating for industry

At Forbion, leadership is not only delivering strong returns, but actively shaping the future of responsible Life Sciences investing. In 2025, we extended our leadership role in advancing ESG integration across the industry through active participation in key initiatives and industry bodies.

The growth of Public Affairs

Forbion formalized the Public Affairs role in 2025 and hired its first Head of Public Affairs in the person of Marc van Voorst to address issues specifically related to biotech investing. In addition, Forbion is represented in a number of initiatives.

European and national association involvement

As Chair of the ESG Committee at Invest Europe and a member of the Responsible Investment Committee of the Dutch Association of Private Equity Firms (NVP) in the person of Silva Dezelan, we contribute to the development and implementation of ESG best practices, supporting greater consistency and alignment across the private capital ecosystem.

Sector sustainability advocacy

Forbion is also a founding contributor to the **Life Sciences VC Sustainability Initiative**, a pan-European entity which has grown to include over 30 Life Sciences VC investors since its launch in 2023. The initiative is focused on advancing standardized impact and ESG measurement approaches for early-stage Life Sciences companies, harmonizing impact and ESG reporting, and seeks to improve data comparability while reducing reporting burden for companies. In parallel to the active involvement in the initiative, Forbion co-organised the 3rd Impact Day for Life Sciences VCs in 2025, with a strong focus on patient engagement.

Annual Excellence Roundtable

At Forbion, underrepresented areas of innovation and societal need form a large part of our remit. As part of this focus, we launched the **Forbion Excellence Roundtable** in 2024, an annual gathering of key stakeholders, with a goal to address underserved areas of Life Sciences. The first Roundtable focused on Women's Health, while the second one in 2025 discussed Rare Diseases. By hosting, initiating, leading, and elevating these discussions, we demonstrate our leadership in investments in areas where impact, innovation, and value creation go hand in hand.



INVEST
EUROPE



NVP
Nederlandse Vereniging
van Participatiemaatschappijen



LSVC
Sustainability
Initiative





Forbion Excellence Roundtable: Elevating the dialogue on rare diseases

In October 2025 Forbion convened the second Annual Excellence Roundtable on Rare Diseases, bringing together leaders from patient advocacy, biotech and clinical development to reflect on progress, challenges and the broader impact of orphan drug innovation. Participants included key opinion leaders from across the rare disease community:

- **Stefano Porlano**, MD & CEO, Azafaros
- **Tanya Collin-Histed**, CEO, International Gaucher Alliance
- **Yann Le Cam**, Founder & Past-CEO, EURORDIS
- **Carlo Incerti**, MD Operating Partner, Forbion
- **Geert-Jan Mulder**, MD, Co-founder & Managing Partner, Forbion

The roundtable discussion underscored the scale and complexity of rare diseases, and the importance of sustained commitment across the ecosystem. Panelists emphasized the vital role of patients and advocacy organizations in shaping pragmatic Clinical Trials, defining

meaningful endpoints and generating evidence that reflects daily life and disease burden. Early and continuous dialogue between patients, clinicians, companies, regulators and payers was highlighted as critical to improving development success and access.

From an industry and investor perspective, the panel highlighted how rare disease R&D delivers impact beyond individual indications. Orphan drug development has pioneered new modalities, advanced regulatory science and generated innovations later applied to more prevalent diseases. Forbion's long-standing, science-driven and patient-engaged approach, including early focus on disease natural history and patient perspective, was highlighted as a key differentiator.

The panel concluded that rare diseases remain a powerful source of impact, driving scientific breakthroughs, addressing profound unmet needs and creating long-term value for patients, society and investors.



[Watch video →](#)



"Many breakthrough therapies originate in orphan diseases and later transform treatment in broader indications."

Geert-Jan Mulder
Forbion



"Successful rare disease development starts with what is clinically meaningful for patients and works backwards from there."

Yann Le Cam
EURORDIS



"Patients must be involved early – not just as participants, but as partners shaping endpoints and trial design."

Tanya Collin-Histed
International Gaucher Alliance

Introduction / Our responsible investment journey

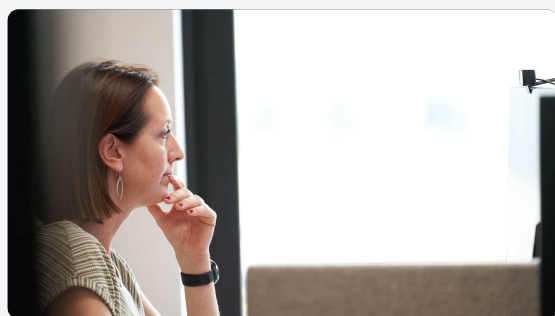
Our responsible investment journey

Our responsible investment journey, set out in 2012, is one of continuous improvement, reflecting our dedication to consistent progress.

As a responsible investor, Forbion is committed to maintaining high standards and delivering on promises made to investors, as described in our **Policy for Responsible Investments**.

In 2025, we continued to strengthen our approach to impact and ESG, deepening integration across our investment platform while improving transparency, data quality and engagement with our portfolio companies and investors.





2022

2nd impact report
shared with
investors



Senior Associate IR and impact hired

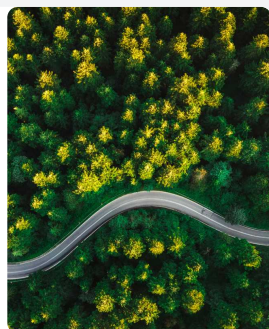
2021

1st impact report
published



2020

Forbion engages an
ESG consultant to
elevate impact and
ESG integration



2019

Impact framework embedded in investment process
with final close of Forbion IV

Forbion becomes member of UN Global Compact



United Nations
Global Compact

2018

Proprietary impact assessment framework,
SUCCESS, implemented in anticipation of Forbion IV
Forbion becomes PRI signatory



2017

Forbion ESG
Checklist for
portfolio companies
introduced



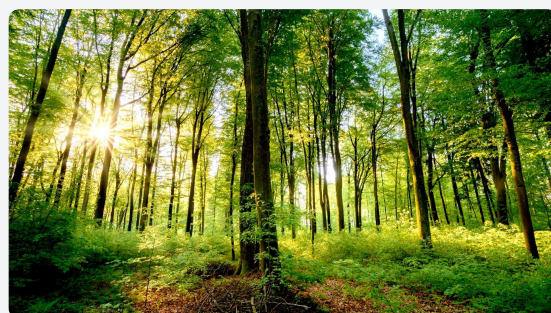
2013

Forbion sets up the Forbion Responsible Investment
Committee (FRIC)

1st edition of Forbion Policy for Responsible
Investments in place

Forbion Investment Managers introduces ESG
Checklist

2012





Our strategies

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Our strategies / Our investment strategies

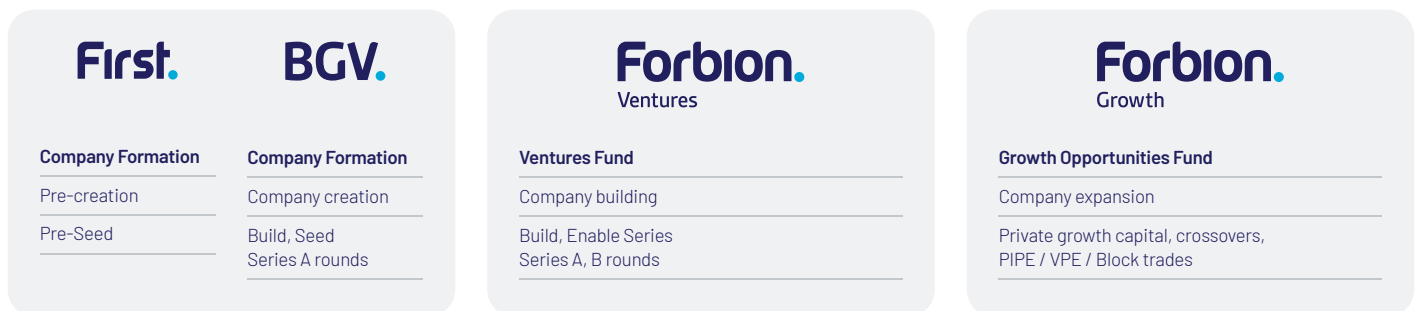
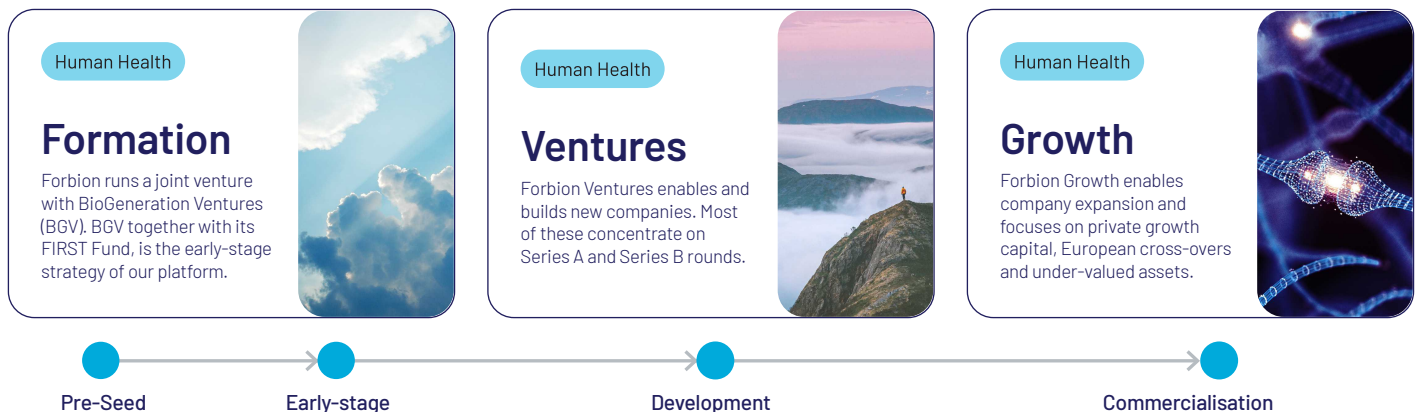
Our investment strategies

Forbion is a leading venture capital firm investing in innovations that advance both, human and planetary health.

- In **human health**, we support transformative biopharma companies from pre-seed and early-stage formation through development and commercialization, leveraging dedicated funds through joint ventures with BGV (which runs First), and our Forbion Ventures and Growth funds.
- On the **planetary health** side, Forbion supports companies through its BioEconomy fund, focusing on sustainable solutions from early-stage to growth.

Together, these strategies reflect our mission of impacting the future by supporting pioneering companies that improve lives and protect the planet.

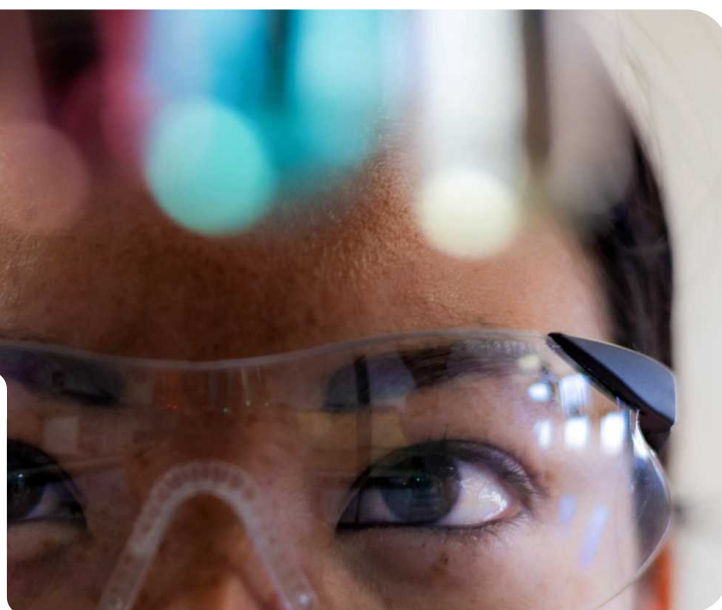
Human Health



Planetary Health



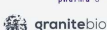
Human Health: Life Sciences



Forbion invests in innovative biotech companies across all stages of (bio-) pharmaceutical drug development.

Our portfolio is focused on novel therapeutics across different treatment modalities and disease areas, including small molecules, biologics and genetic medicines for oncology, CNS, autoimmune, cardiometabolic and rare diseases.

Our companies across modalities

	Small molecules	Biologics	Advance modalities
 Oncology	  	        	 
 Cardiovascular & Metabolic	   	  	
 Rare & Genetic Disorders	  		 
 CNS & Neuromuscular	      		 
 Immunology & inflammation	   	    	
 Respiratory	   		
 Ophthalmology			  
 Nephrology			
 Infectious diseases			

Our strategies / Human Health

Human Health

Portfolio impact highlights 2025

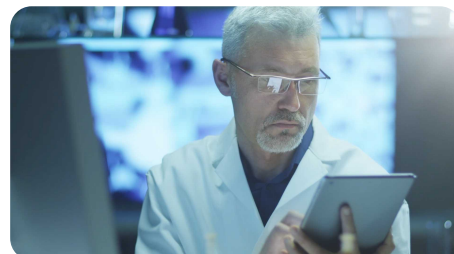
Alongside routine portfolio monitoring, Forbion conducts an annual impact survey to capture the progress made by our portfolio companies in terms of science and innovation, and advances in drug development.

61 active portfolio companies in our Ventures funds III-VII and our Growth Opportunities Funds I-III have shared the relevant data on their scientific and clinical achievements in 2025.

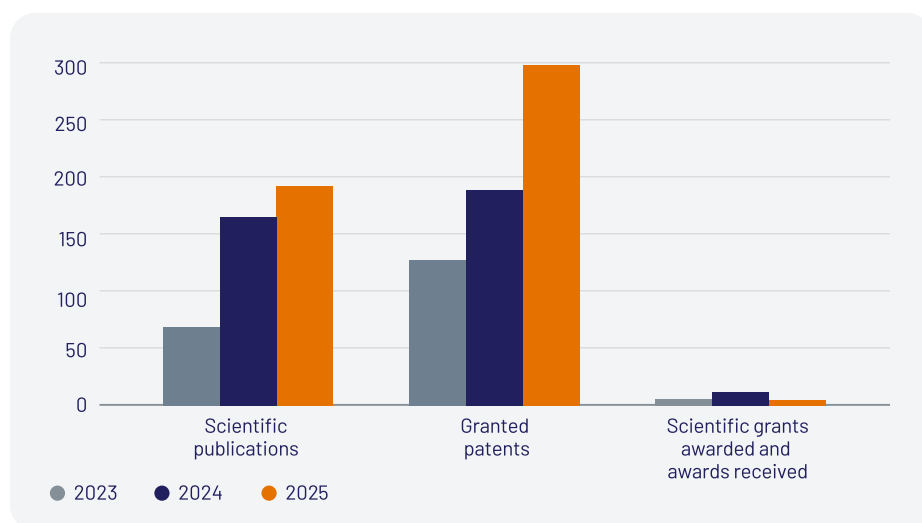
Science & innovation

Our portfolio shows overall progress in comparison to the previous two years. As the number of portfolio companies increased, so did the number of drug programs, scientific publications and granted patents, amongst others. The total R&D expenses of the reporting companies exceeded **EUR 1.6 Billion** in 2025.

Forbion portfolio companies continued to contribute to medical science and innovation in 2025. Through their deep expertise and knowledge, protected by intellectual property, many of our companies are leaders in therapeutic areas and diseases.



Scientific publications, patents, grants and rewards received by Forbion portfolio companies in the reporting year, 2023-2025



Cumulative number of scientific publications, patents, grants and rewards by Forbion portfolio companies at the end of reporting year, 2023-2025

	 Scientific publications	 Granted patents	 Scientific grants awarded and awards received
2025	913	1,812	57
2024	697	1,090	56
2023	256	860	24

Source: Forbion Impact Survey Life Sciences 2025.

Total number of drug and clinical-stage programs and IND applications filed and approved by active portfolio companies, 2023-2025

	2023	2024	2025
Total number of drug programs	119	134	153
Investigational New Drug (IND) applications filed during the year	14	15	25
IND applications approved during the year	27	13	28
Drug programs in the clinic	52	71	96
Number of clinical trials started in reporting year	N/A	25	44

Source: Forbion Impact Survey Life Sciences 2025.

Pre-clinical and clinical drug development overview

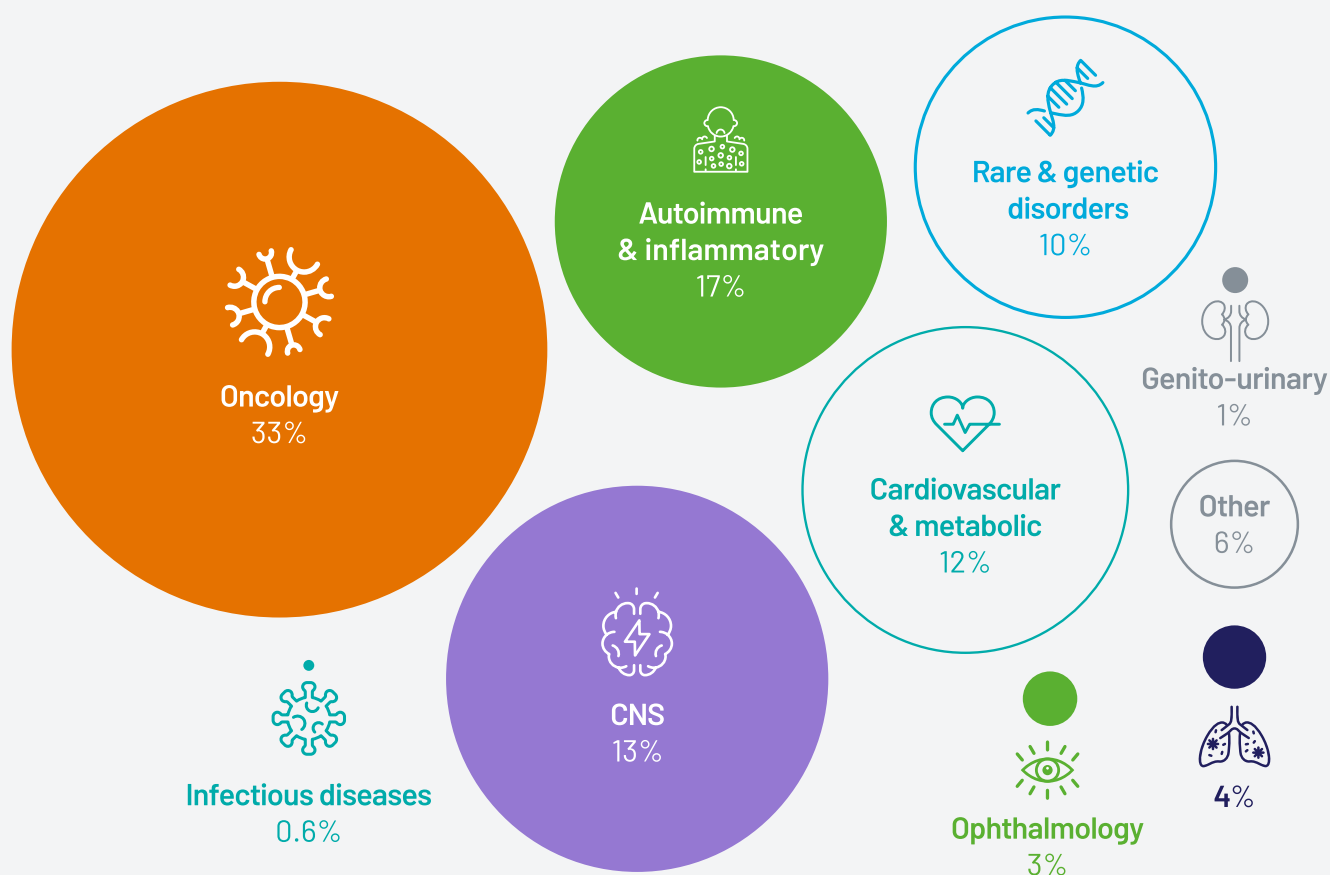
Through its investments, Forbion supports the development of new drugs from discovery stage to market approval, across a range of diseases and therapeutic areas. The responses to the Forbion 2025 Life Sciences Impact Survey, combined with public disclosures for the listed companies, show that our active portfolio companies had 153 drug programs across different development stages and therapeutic areas at the end of 2025.⁵

4. Data on drug programs in this chapter covers 66 portfolio companies; all listed companies were invited to provide data, however, not all responded. Drug program information for these companies was compiled from their public disclosures.

Therapeutic area

The majority of drug programs of Forbion's active portfolio companies focus on oncology (33%), followed by autoimmune & inflammatory diseases (17%) and diseases of the central nervous system, or CNS (13%).

Drug programs and indications across therapeutic areas at the end of 2025



Contribution to the UN SDGs

By investing in groundbreaking science and supporting the growth of innovative companies, Forbion's investments contribute to the United Nations' Sustainable Development Goals (SDGs), in particular SDG 3, focusing on Good Health and Well-being.



Contribution to SDG 3

	2023	2024	2025
Addressable patient population (in millions)	184+	890+	3,289+
Estimated number of participants still to be enrolled in Clinical Trials	18,153	15,549	13,279
Number of patients who completed Clinical Trials in the year ⁵	1,430	3,900	1,711
Number of ongoing Clinical Trials at the end of the year	48	40	79
Number of new drug programs	38	38	50



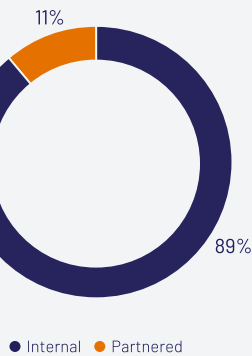
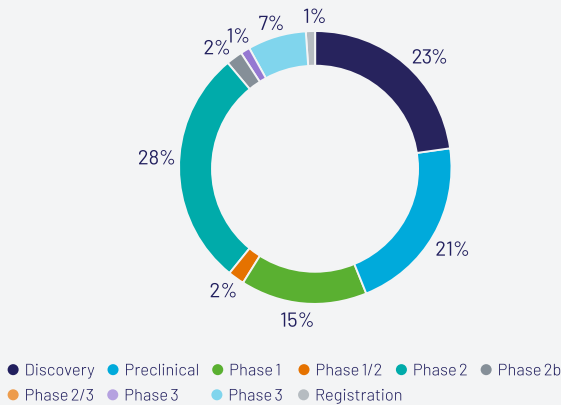
5. The number of patients who completed a Clinical Trial is largely underestimated since it is often not monitored and not tracked by the public. Source: www.Clinicaltrials.gov

Clinical stage

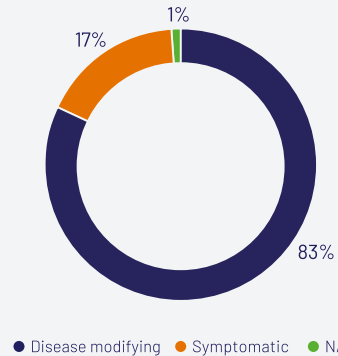
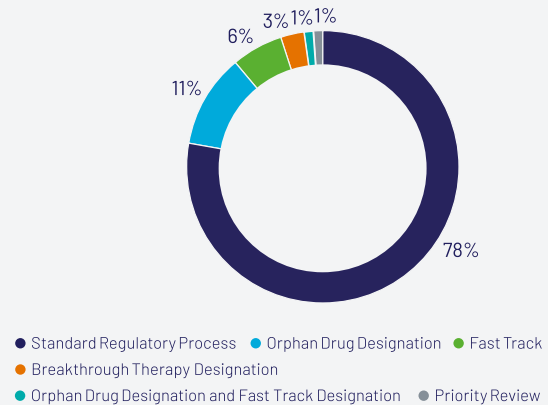
At the end of 2025, 28% of drug programs and indications in development by Forbion's portfolio companies were in Phase 2, followed by Discovery stage (23%). 54% of all drug programs were in the clinical stage. The majority of programs (or 89%) were developed internally, not in partnerships with pharma companies.

78% of drug programs developed by our portfolio companies follow the standard regulatory process. Among the programs with a different process, Orphan Drug Designation and Fast Track represent the largest groups. Most programs (83%) are disease modifying.

Drug programs and indications by portfolio companies segmented by development stage and partner involvement



Drug programs and indications of Forbion's portfolio companies according to regulatory designation and impact on disease



Data at the end of 2025.

Source: Forbion Impact Survey Life Sciences 2025.

Small biotech-pharma collaboration powers innovation

Much of today's drug innovation emanates from small, agile biotech companies like those backed by Forbion. These early-stage ventures drive breakthrough science, novel platforms, and high-risk, high-reward therapeutics. At a later point in time (e.g. after an acquisition or licensing deal) large pharmaceutical companies typically take these innovations through late-stage development, regulatory approval, and global commercialization.

As a result, partnerships, licensing deals, and strategic investments between startups and big pharma are now essential to the biopharma ecosystem.

By the end of 2025, **one-third** of Forbion's active portfolio companies had collaborations with pharmaceutical partners, reporting a total of 46 partnerships. One of these partnerships was launched in 2025 between Boehringer Ingelheim and Tessellate Bio and focuses on developing first-in-class precision treatments for people with hard-to-treat cancers. Such alliances accelerate patient access to innovative treatments and create significant value for early investors and founders. Forbion plays a central role in enabling these connections, positioning portfolio companies as credible and attractive partners for leading industry players.



Our strategies / Human Health / In focus

Human Health

Our strategies

Rare diseases as catalyst for innovation



Key facts

7,000+

rare diseases identified globally

~350m

people affected worldwide

>90%

rare diseases lack an FDA-approved treatment

45%

global Clinical Trial starts in 2024 focused on rare diseases⁶

Rare diseases affect an estimated 350 million people worldwide, yet the vast majority remain without approved treatments. Scientific advances, combined with supportive regulatory frameworks, make this domain a catalyst for innovation: rare disease programs often achieve first in human proof of concept for modalities that later scale to broader patient populations.

For Forbion, rare diseases are more than a therapeutic category; they represent a strategic engine for innovation, value creation, and long-term impact. Orphan indications represent an important part of our portfolio, a reflection of both our scientific expertise and our commitment to addressing areas of profound unmet need.

Patient-centric innovation as a scientific imperative

Patients and families living with rare diseases are essential partners throughout the innovation journey. Their lived experience informs disease understanding, trial feasibility, and endpoint relevance. These elements significantly influence development risk and regulatory success of drug programs. Insights shared by patient advocates during Forbion's 2025 Excellence Roundtable underscored three central themes:

- Co designing clinical studies with patients improves recruitment, retention, and real world relevance.
- Natural history data generated by patient organizations helps reduce uncertainty in early development.
- Validated patient reported and observer reported outcomes deepen understanding of burden of disease and strengthen Health Technology Assessment (HTA) submissions.

Early and meaningful patient engagement is essential for understanding disease burden, shaping realistic clinical endpoints, and designing trials that families can participate in. This collaboration not only strengthens the evidence base behind new therapies but also ensures that development reflects real-world needs.

Investor perspective

For investors, rare diseases represent a compelling paradox: small markets with disproportionately large scientific leverage. Their economic sustainability depends on three principles:

- Platform scalability – using a single vector or modality across multiple indications;
- Partnership optionality – creating strategic pathways with large pharma; and
- Value-based pricing aligned with measurable patient outcomes.

When executed responsibly, these dynamics create a virtuous cycle where patient impact and financial performance reinforce each other. Forbion's portfolio companies, e.g. Azafaros, VectorY and Dyne, demonstrate how rare disease programs progress from scientific hypothesis to compelling clinical outcomes with disciplined investment and strong ecosystem collaboration.

Looking ahead

Many of today's leading technologies, such as gene therapy, mRNA delivery, antisense oligonucleotides, and digital biomarkers, achieved their earliest validation in rare diseases before expanding into more prevalent indications. However, science alone will not suffice. As emphasized by the roundtable panelists, policymakers must preserve incentives, regulators must retain flexibility, and investors must sustain courage. Above all, we must maintain the centrality of the patient voice, which ensures that innovation remains not only technically brilliant but socially meaningful.

6. See Remington-Davis, *The Rise of Rare Disease Clinical Trials: Trends, Challenges and What Sites Are Learning*, June 2025

In focus: VectorY Therapeutics



Industry	Biotech
Area	CNS
Modality	GTx
Strategy	Ventures/Growth
Location	The Netherlands

Image credit: VectorY

[Watch VectorY video →](#)

VectorY Therapeutics is a gene therapy company that was founded in 2020. Forbion Operating Partner and gene-therapy pioneer Sander van Deventer is credited with conceiving the company's scientific concept of developing the idea to build a fully integrated gene-therapy company using vectorized antibodies. VectorY's platform uniquely combines vectorized antibodies with a premier gene therapy technology to target some of the most challenging disorders of the central nervous system.

Focus on high-impact rare diseases

VectorY develops first in class programs for the following conditions with profound unmet need:

- **Amyotrophic lateral sclerosis (ALS)**, also known as Lou Gehrig's disease, is a rare neurodegenerative disease characterized by the rapid and progressive loss of motor neurons, leading to paralysis, and death due to the inability to breathe. It is a fatal disease, with most individuals dying from complications such as respiratory failure within 3 to 5 years of diagnosis, though some may survive longer. VectorY's lead drug candidate, VTx 002, has the potential to significantly delay disease progression and preserve quality of life in the majority of people with ALS.
- **Huntington's disease (HD)** is an inherited condition that causes the brain to gradually stop working properly over time. Although a person is born with the gene that causes Huntington's, its symptoms usually do not appear until adulthood, often between the ages of 30 and 50. The disease affects how people move, think, and feel. There is currently no cure, and it can lead to serious health problems and, eventually, be life-threatening. VectorY's platform targets misfolded proteins and intracellular dysfunction, offering a novel mechanism in a disease without curative options.

- **Other rare CNS conditions:** The platform extends to additional protein misfolding disorders, including subsets of Parkinson's disease.

This approach allows metal extraction to be combined with **progressive land restoration**, rather than long-term ecological damage. Phytomining reframes metal extraction as a regenerative land-use activity, aligned with biodiversity protection and responsible land stewardship.

A platform designed to overcome CNS therapeutic barriers

VectorY's technology directly addresses the challenges that have long limited progress in neurodegeneration, such as poor CNS penetration, intracellular targets, and limited treatment durability. For rare disease patients, particularly those with ALS, where life expectancy after diagnosis is typically 3–5 years, VectorY's approach has the potential to meaningfully extend functional ability, slow decline, and improve quality of life. The company has taken important steps toward bringing a new therapy to people living with ALS. In late 2025, U.S. regulators gave the green light to begin clinical testing of VTx-002, marking the transition from years of research to studies in patients.



Living with ALS: Marcel Didden's story

"To be honest, in the last 7 years, I have not been unhappier than the 7 years before. So I think I found a good coping strategy. We have small children, my youngest was 4 years old (at my diagnosis), he's now 11, and it really is a present to see him growing up and doing things with him."

[Watch video →](#)

Our strategies / Human Health

Human Health

Portfolio ESG highlights 2025

As part of annual monitoring and reporting campaign, Forbion collected data on several environmental, social and governance (ESG) indicators for 54 private portfolio companies for 2025. This section highlights their performance on selected indicators, e.g. ESG-related policies, composition of employees by gender and carbon emissions.

Policies

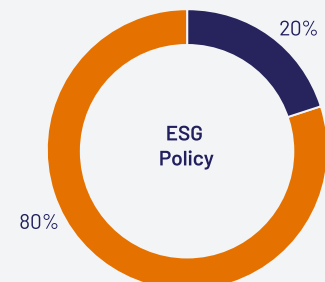
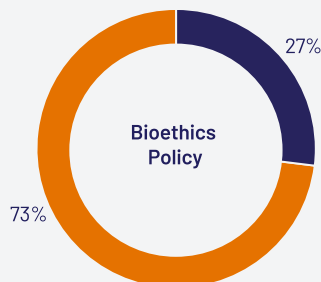
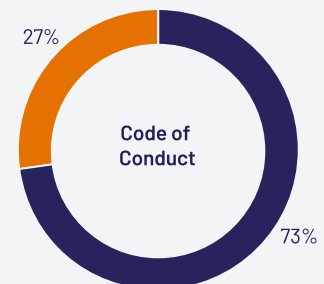
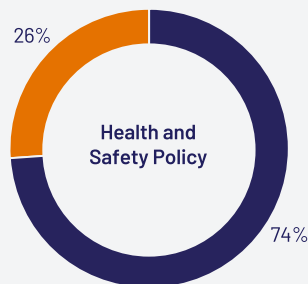
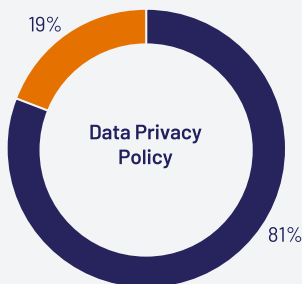
Many Forbion portfolio companies are still in an early-stage of development and have not yet reached the size or organizational maturity where comprehensive policy frameworks become operational necessity or a regulatory requirement. As companies scale and professionalize, formalized policies will emerge, supported by strategic guidance and active engagement.

The adoption of ESG-related policies across the portfolio in 2025 reflects this progression. Policies linked to core operations, compliance, and risk management are generally more established, while broader, organization-wide frameworks, such as ESG and Diversity, Equity & Inclusion (DE&I), are less common at earlier stages. This is a natural part of company growth with formal policies becoming more relevant as portfolio companies scale and engage with a wider range of stakeholders.



Proportion of Forbion portfolio companies with sustainability-related policies at the end of 2025

● Yes ● No

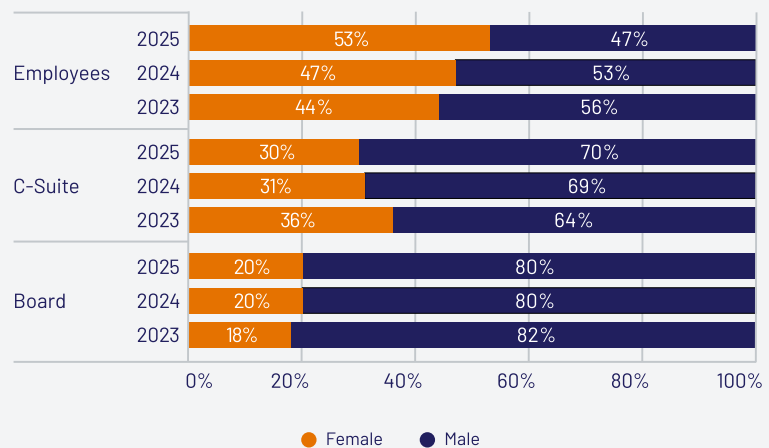




Workforce gender

The gender composition of portfolio companies' workforce in 2025 showed a shift compared to the previous years. Women accounted for a majority of full-time employees across the portfolio, representing a notable increase compared to 2024. In contrast, female representation at Board and C-suite level remained largely stable over the past two years.

Composition of portfolio companies' workforce, C-suite and Boards by gender, 2023-2025



Sustainability practices

Despite their early stage, many portfolio companies have already implemented meaningful ESG practices. About half have launched waste-reduction initiatives, while over one-third of companies conduct employee engagement surveys. Employee ownership is also well embedded, with an average of over 60% of employees participating in an Employee Stock Ownership Plan (ESOP), which is an important mechanism for attracting talent and building a culture of shared ownership. Governance practices are strong, with 94% of companies having formal Board operating rules, which underscores a clear commitment to good governance and operational resilience.

Selected practices & initiatives of Forbion portfolio companies at the end of 2025

48%

Companies with waste reduction efforts



57%

Companies with cyber-security training



94%

Companies with Board operating rules



61%

Average number of employees in Equity Employee Ownership Plan



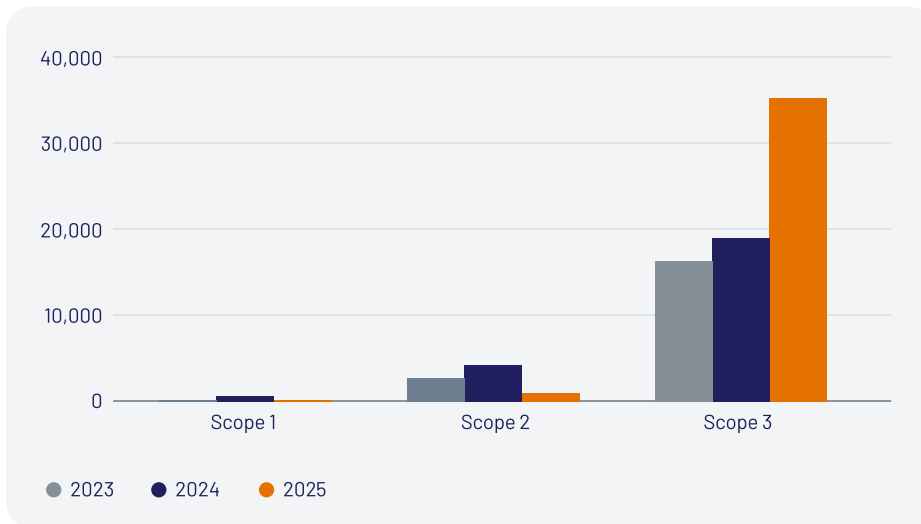
Carbon emissions

The majority of Forbion portfolio companies calculated their emissions using CO₂ calculators on the Novata platform which Forbion uses to collect ESG and impact data. 46 of the 54 private companies which responded to the ESG survey reported emissions for 2025. Companies that did not provide emissions data typically do not track the inputs that are required for their calculation.

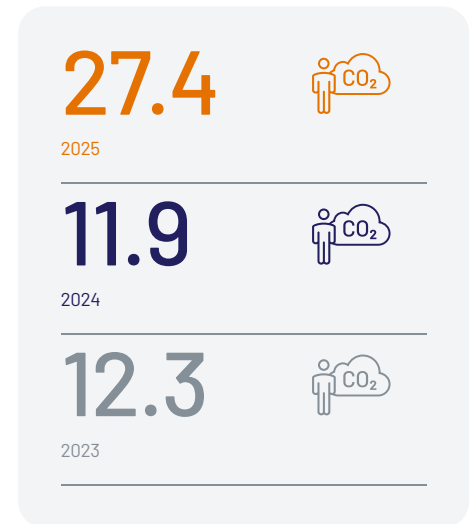
Both total GHG emissions of portfolio companies and their emissions per FTE increased in 2025 compared to 2024. The rise in total emissions is primarily due to more companies being included in the analysis and relatively more of them calculating emissions this year. However, it is important to note that the emissions numbers are understated, as they do not include data for 11 public companies which do not disclose their CO₂ emissions. This is particularly reflected in the size of Scope 2 emissions.⁷

Scope 3 emissions are the largest contributor to the total GHG emissions of our portfolio companies, followed by Scope 2 and Scope 1. It is important to note that most Forbion portfolio companies have very lean operations, use shared working spaces and allow for employees to work from home. Furthermore, they typically do not own wet labs or car parks, and outsource their manufacturing and research activities to CROs (Contract Research Organizations) and CMOs (Contract Manufacturing Organizations). As a result, their Scope 1 and 2 emissions are rather limited. Purchased goods and services from CMOs and CROs and business travel contribute most to their Scope 3 emissions.

Consolidated portfolio GHG emissions by scope and per FTE per strategy, 2023-2025 (tCO₂e)



Total emissions per FTE (tCO₂e)



Source: Forbion ESG Survey Life Sciences 2025.



7. Scope 1 includes direct emissions from sources owned and controlled by the reporting company. Scope 2 includes indirect emissions from energy purchased like electricity, steam, heat, or cooling, that is generated offsite and consumed by the reporting company. Scope 3 includes all indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions. There are 15 distinct reporting categories in Scope 3 which are typically the most complex to measure. For more information on definitions, standards and tools that help companies measure their emissions, see Greenhouse Gas Protocol.

Planetary Health: BioEconomy

Forbion's BioEconomy strategy focuses on innovative companies that leverage biotechnology to clean and feed the planet.

Launched in 2024, the Forbion BioEconomy fund invests in Life Sciences innovations that improve planetary health and supports biotech-enabled solutions for sustainable food, agriculture, materials and environmental technologies. By the end of 2025, the fund had made investments in six companies.

By backing scalable sustainable alternatives, Forbion aims to support more resilient systems and contribute to long-term planetary health.

Forbion BioEconomy portfolio companies at the end of 2025

Companies	Description	Theme	Subsector	Strategy	Round	Location	PLANET score	UN SDGs
 SOLASTA	Using biotechnology to replace toxic insecticides with sustainable and efficacious solutions.	Feed	Agriculture	Enable	\$14m Series A	UK	24	 
 Novameat	Versatile microextrusion process enabling healthy, clean label meat alternatives.	Feed	FoodTech	Enable	€17m Series A	Spain	30	 
 eeden	Processing mixed-fiber textile waste using green chemistry to make virgin quality textiles.	Clean	Environmental Tech	Enable	€18m Series A	Germany	28	 
 PACT	Upcycling collagen marine waste into a polymer to coat flexible textiles at scale in fashion and furniture.	Clean	Materials	Enable	£15m Series A	UK	30	 
 GENOMINES	Farming Nickel from low-grade soils unviable for mining or agriculture using plants as alternative to mining.	Clean	Environmental Tech	Enable	€32m Series A	France	30	 
 Tropic	Disease-resistant and yield-enhanced traits in tropical crops like banana, rice, and coffee.	Feed	Agriculture	Grow	\$105m Series C	UK, Netherlands	30	  

Source: Forbion.

Our strategies / Planetary Health

Planetary Health

Portfolio impact highlights 2025

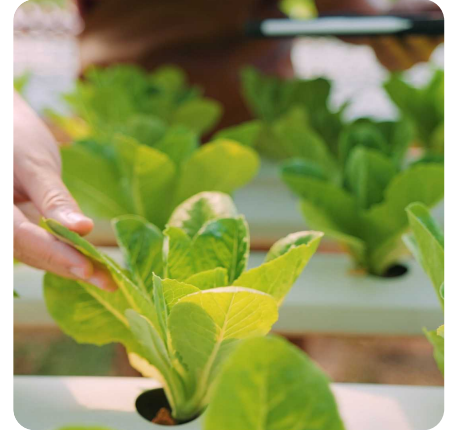
The Forbion BioEconomy fund invests in biotech solutions that replace extractive, high-emission inputs with clean, scalable alternatives, with no compromise on cost or quality. This results in measurable impact which is inherent to the product itself.

We actively support these companies to accelerate their product development, help them reach the scale and realize positive impact of their business. Forbion assesses the impact potential of each company prior to investment and monitors progress of portfolio companies through a proprietary annual impact survey. Insights from both are presented in this section.

PLANET Impact framework

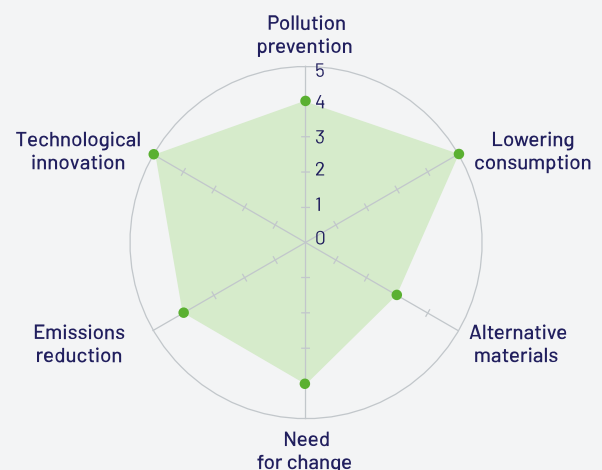
To assess the impact potential of BioEconomy deal flow, Forbion developed a proprietary framework, called PLANET Impact. This approach enables us to evaluate each investment across six dimensions of planetary impact, namely: (i) Pollution prevention, (ii) Lowering consumption, (iii) Alternative materials, (iv) Need for change, (v) Emissions reduction and (vi) Technological innovation. The PLANET framework helps us distil opportunities with exceptional impact potential prior to investment.

For each dimension of PLANET Impact we have selected two corresponding KPIs for impact measurement and reporting. One of the most applicable KPIs for the BioEconomy portfolio at the end of 2025 was related to CO₂ emissions reduction of sustainable products relative to incumbent, often fossil-based alternatives.



PLANET Impact scoring matrix with corresponding impact KPIs

	PLANET dimensions	KPI 1	KPI 2
P	Pollution prevention	Waste reduced (in tons)	Emissions to water reduced (in tons)
L	Lowering consumption	% of scarce material saved	Water saved (in m ³)
A	Alternative materials	Fossil-based inputs replaced (in tons)	% of inputs that can be re-used or recycled
N	Need for change	SDG & Target with main contribution	SDG & target with secondary contribution
E	Emissions reduction	GHG emissions abated (in tons of CO ₂ e)	GHG emissions removed (in tons CO ₂ e)
T	Technological innovation	Number of new patents	Number of improvements relative to incumbent technology



Reduced greenhouse gas emissions vs. incumbents

Lead products of BioEconomy portfolio companies demonstrate material reductions in life-cycle GHG emissions compared to conventional incumbent alternatives.⁸ They achieve this by:

- Replacing fossil- and resource-intensive production routes with circular or biological alternatives (Eeden, Genomines);
- Delivering lower-emission food proteins relative to conventional animal agriculture (Novameat);
- Reducing emissions driven by crop losses and food waste across agricultural supply chains (Tropic).

Estimated GHG emissions reduction per unit of lead product compared to incumbent alternative





Estimated GHG emissions reduction	770 kg CO ₂ e per ton
	2,180 kg CO ₂ e per ton
Lead product	Recycled cellulose (rCellulose)
Incumbent	Recycled DMT (rDMT)





Estimated GHG emissions reduction	0.23 kg CO ₂ e per 100g NSH
Lead product	Nickel sulphate hexahydrate (NSH) produced via phyto-mining
Incumbent	Conventionally mined nickel (laterite routes)





Estimated GHG emissions reduction	Up to 20x lower GHG emissions per 100g protein
Lead product	Plant based protein (lead product)
Incumbent	Animal based protein





Estimated GHG emissions reduction	Over 25% emissions reduction along the supply chain
Lead product	Genetically enhanced banana variety (stacked traits)
Incumbent	Conventional Cavendish banana

Measurable environmental impact in 2025

In 2025, the Forbion BioEconomy portfolio demonstrated strong planetary impact performance, with a high average PLANET score and contributions aligned with key SDGs that focus on resource efficiency, waste reduction, and biodiversity.

Their activities reflect meaningful innovation and environmental outcomes, including ongoing R&D investment, new patents, emissions reductions, resource savings, and contributions to circular materials and alternative proteins, albeit still at modest scale in some areas.

Planetary impact indicators for BioEconomy Fund I portfolio in 2025

4.7

Average PLANET score

SDGs

Main SDG targets:
SDG 12.2, SDG 12.5, SDG 15.5

22

New patents granted

€20m

Total R&D expenditure

631

tons

Total volume of removed, abated or avoided GHG emissions

102,777

m³

Water saved

11

tons

Volume of alternative protein sold

6

tons

Textile or other waste recycled

Source: Forbion BioEconomy ESG Survey 2025.

8. GHG emissions reductions estimates have been provided by Forbion portfolio companies and calculated against clearly defined incumbent products or production routes. Functional units vary by product and results are therefore not aggregated. Figures have not been externally assured.

Our strategies / Planetary Health

Planetary Health

In focus: Genomines

Regenerative metal production through phytomining


GENOMINES


Theme	Clean
Subsector	Materials
Strategy	Enable
Round	Series A
Location	France
PLANET Score	30
UN SDGs	SDG 12, SDG 13

Genomines exemplifies Forbion's BioEconomy investment thesis: foundational biological innovation that delivers both, environmental impact and industrial relevance. Its phytomining platform has the potential to redefine how critical metals like nickel are sourced, contributing to climate mitigation while restoring land and improving the sustainability profile of global supply chains.

The challenge: critical metals have a heavy environmental footprint

Nickel is a critical input for the global energy transition, particularly for electric vehicle batteries and low carbon infrastructure. However, conventional nickel mining is among the most environmentally intensive extractive activities, characterized by:

- High greenhouse gas (GHG) emissions per ton of nickel produced.
- Long development timelines (often more than a decade to reach production).
- Significant land disturbance, deforestation, and long-term soil degradation.
- Complex remediation requirements after mine closure.

As demand for nickel continues to grow sharply, the environmental impact of traditional mining represents a structural constraint on achieving global climate and biodiversity goals.

Genomines' solution: mining with plants

Genomines is pioneering phytomining, i.e. the extraction of metals using plants to offer an alternative to conventional mining. Phyto-mining

uses special hyperaccumulator plants that naturally absorb metals from soil and store them in their leaves and stems. These plants grow on ultramafic or serpentine soils, which come from metal-rich rock and contain unusually high levels of nickel, cobalt, and chromium; often ten times more than normal farmland. Because these soils are toxic and poor on nutrients, most plants can't grow there, leaving only a few highly adapted species able to survive.

Genomines uses a proprietary digital tool to find land worldwide with the right climate and ultramafic soils. They then test the soil to locate areas with enough nickel; typically 0.2% to 1.5%. Once land is selected, they prepare it for growing their chosen hyperaccumulator plants. Because these plants are sterile, Genomines first propagates them in vitro and then strengthens them in nurseries before planting them in the field. As they grow, the plants absorb nickel into their above-ground parts. Genomines' technology boosts both plant growth and nickel uptake while still working within normal farming practices.

After harvesting, the biomass is heated to create a nickel-rich bioconcentrate, which is then sold into existing refining processes to make standard nickel products like mixed hydroxide precipitate or nickel sulphate.⁹



"Forbion BioEconomy co-led the Series A of Genomines driven by the fundamental conviction that Genomines' technology harnesses plant biotechnology to extract resources essential for clean energy technology, leverages underutilized assets, and fundamentally changes the way we extract critical metals."

Alex Hoffman, General Partner Forbion BioEconomy

9. Source: Bidra Innovation Ventures, Nucleus Capital, World Fund, Forbion (2026). [Beyond the drill: How biology is reshaping the mining industry](#)


[Watch Genomines video →](#)

Positive impact on environment¹⁰

By decoupling metal production from extractive mining, Genomines offers a **scalable pathway to cleaner critical materials** at a time when supply security, climate impact, and biodiversity protection need to be addressed simultaneously. The company's approach demonstrates how biotechnology can unlock new resource pathways while reducing pressure on ecosystems and lowering lifecycle emissions of clean-energy technologies.

Substantial greenhouse gas emissions reduction

According to company's assessments, its plant-based nickel production can avoid approximately 11 to 62 tons of CO₂-equivalent emissions per ton of nickel compared with conventional laterite mining routes, depending on the benchmark used. At scale, Genomines estimates that replacing conventional nickel production with phytomining could materially contribute to decarbonizing an industry responsible for a meaningful share of global industrial emissions. Lower-carbon nickel directly improves the embedded emissions profile of electric vehicles, batteries, and clean-energy infrastructure.

Land regeneration and soil remediation

Unlike conventional mining, Genomines' phytomining operations:

- Do not require excavation or blasting.
- Operate on low-value or contaminated land unsuitable for food production.
- Gradually reduce metal concentrations in soils through repeated harvest cycles.

This approach allows metal extraction to be combined with **progressive land restoration**, rather than long-term ecological damage.

Phytomining reframes metal extraction as a regenerative land-use activity, aligned with biodiversity protection and responsible land stewardship.

Reduced water and chemical intensity

Genomines' system relies on plant growth rather than mineral processing at high temperatures or pressures. According to company disclosures, cultivation requires **limited synthetic fertilizer inputs**, supported instead by microbiome optimization. Downstream processing focuses on low-impact recovery techniques, with the stated ambition of **carbon-neutral processing** over time. Lower water use, fewer hazardous chemicals, and reduced energy demand materially decrease environmental risk compared to conventional mining and refining.

Efficient use of natural resources

Genomines' enhanced plants achieve high nickel concentrations in dry biomass and can be harvested multiple times per year under suitable conditions. This enables meaningful metal output per hectare without permanent land conversion. Because the bioconcentrate integrates directly into existing refining infrastructure, no parallel industrial system is required. This "plug-and-play" model **accelerates adoption of cleaner metals** while minimizing additional infrastructure and environmental burden.

Overall, Genomines represents an emerging class of biologically-enabled extraction systems that treat metal production as a hybrid agricultural-industrial process. Their technology integrates plant biology, agronomy, and established metallurgical infrastructure into a coherent, operational system. Once validated at scale, this model could substantially diversify the geographic supply and reduce the environmental impact of primary metal production.



Source and image credit: Genomines.

10. The environmental impact claims are based on Genomines' disclosures and estimates, and independent third party sources. Avoided emissions figures are comparative estimates against conventional laterite nickel mining and have not yet been externally assured.

Our strategies / Planetary Health

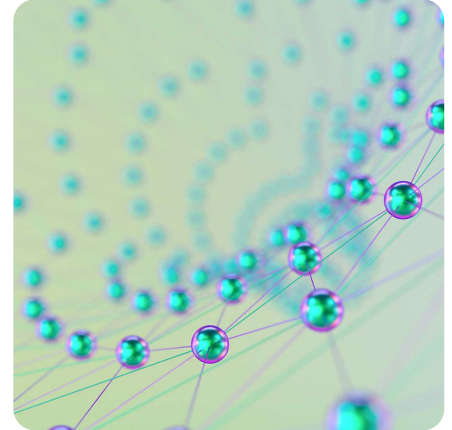
Planetary Health

Portfolio ESG highlights 2025

As part of annual monitoring and reporting campaign, Forbion collected data on several environmental, social and governance indicators for the six portfolio companies in the BioEconomy Fund I for 2025¹¹. In this section, we highlight how these companies performed on selected indicators, including ESG-related policies, composition of employees by gender and carbon emissions.

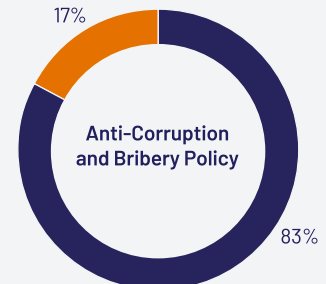
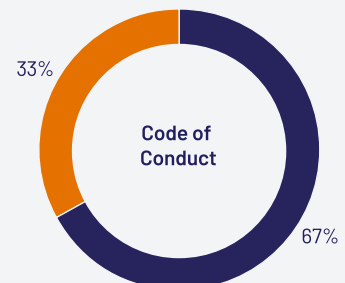
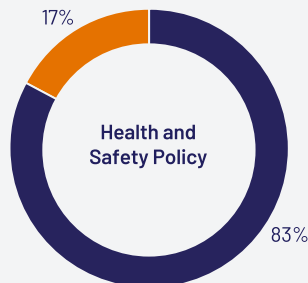
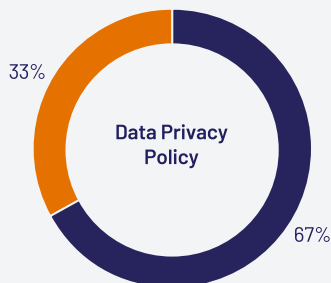
Policies

With respect to formalized policies and processes, many companies have not yet reached the maturity stage when these are required by law or become a necessity. This is reflected in the percentages of companies that had ESG-related policies in place in 2025. As our portfolio companies grow and professionalize their operations, formalized policy frameworks will follow. This includes strategic guidance and input from VC investors like Forbion.



Proportion of BioEconomy portfolio companies with ESG-related policies at the end of 2025

● Yes ● No



Source: Forbion BioEconomy ESG Survey 2025.

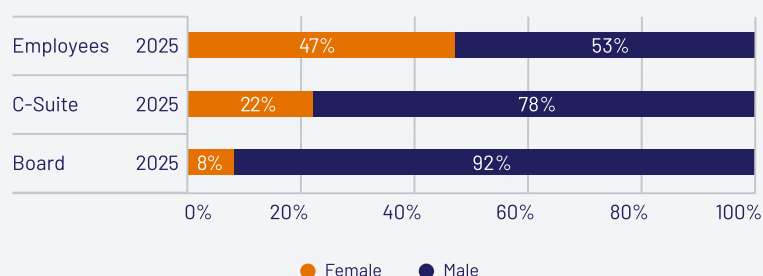
11. Six companies were invited to respond to the ESG Survey 2025. All of them responded.



Workforce gender

The gender composition of BioEconomy's portfolio companies' employees, C-suite and Boards in 2025 shows a mixed picture. While females represented 47% of all employees across all portfolio companies, they accounted for only 22% in C-suite positions and 8% on Boards. Female representation in Boards and C-suite of BioEconomy portfolio is thus significantly lower than in Forbion's Life Sciences companies.

Composition of portfolio companies' workforce, C-suite and Boards by gender at the end of 2025



Sustainability practices

It is encouraging to see several ESG practices at the early-stage companies in the BioEconomy portfolio. One third of the companies have implemented circularity principles in their product and business models. Circularity principles focus on designing out waste and pollution, keeping products and materials in use at their highest value, and regenerating natural systems.¹² Over 80% of companies conduct an employee engagement survey and two-thirds have a whistleblower procedure in place. As companies grow and mature, their operations will become better organized and more formalized.

Selected practices of Forbion BioEconomy portfolio companies at the end of 2025

33%

Companies with circularity principles implemented



83%

Companies with an employee survey



67%

Companies with whistleblower procedure



83%

Companies with Health & Safety policy



Source: Forbion BioEconomy ESG Survey 2025.

12. For more information on circular economy principles see [Ellen MacArthur Foundation](#)

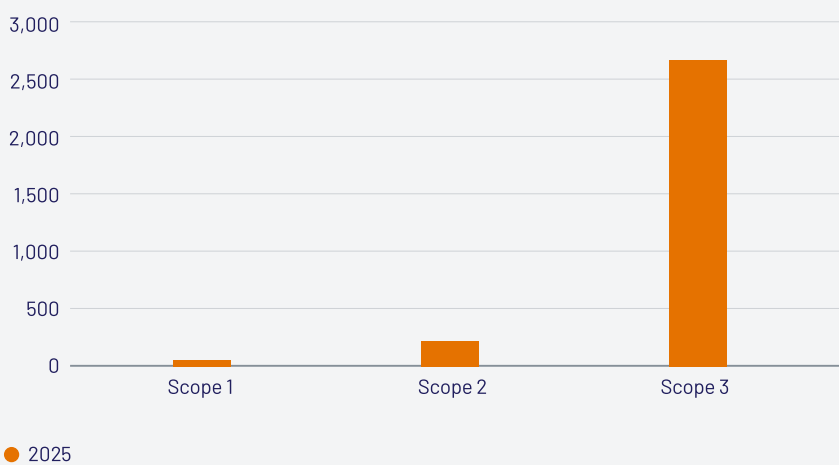


Carbon emissions

Most BioEconomy companies calculated their emissions with the help of the CO₂ calculator on the Novata platform which we used to collect ESG and impact data for 2025. All six companies provided emissions data.

Scope 3 emissions represent the largest part of the total GHG emissions of BioEconomy portfolio companies in 2025, followed by Scope 2 and Scope 1. It is important to note that due to the early development stage of portfolio companies the detailed data that is needed for the calculation of emissions is often not available. Also due to this reason, the carbon emissions of BioEconomy portfolio companies, in particular of Scope 1, are rather limited.

Consolidated portfolio GHG emissions by scope and per FTE in 2025 (tCO₂e)



Total GHG emissions (tCO₂e)

2,941 
2025

Total emissions per FTE (tCO₂e)

10 
2025

Source: Forbion BioEconomy ESG Survey 2025.



Our company

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Our company / Our people

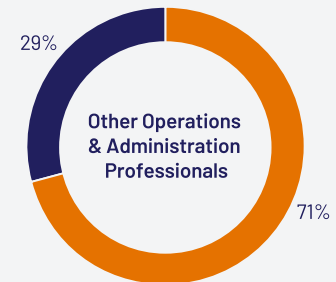
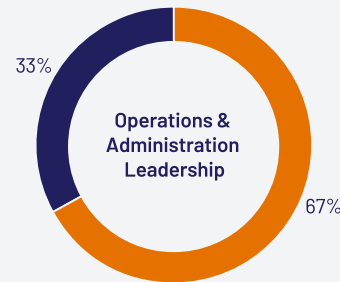
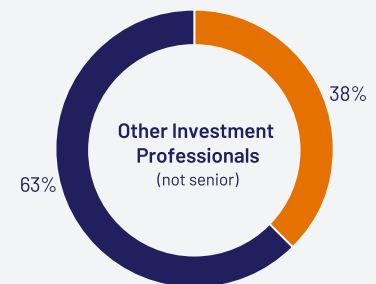
Our people

At the end of 2025, Forbion had 57 employees and 21 operating and venture partners affiliated with the firm across its strategies. When compared to the end of 2024, the composition of Forbion's workforce by gender across different categories remained rather stable. 46% of all employees at the end of 2025 were women.

[Watch video →](#)


Gender distribution per employee category

● Female ● Male



Source: Forbion.

Forbion team by nationality at the end of 2025

	Netherlands	49%
	Germany	10.5%
	United States	10.5%
	France	3%
	Denmark	3%
	Italy	3%
	Serbia	3%
	Austria	2%
	Belgium	2%
	Canada	2%
	Portugal	2%
	Slovenia	2%
	South Africa	2%
	Trinidad & Tobago	2%
	United Kingdom	2%

Forbion has a dedicated, internationally dynamic team with diverse backgrounds. At the end of 2025, there were 15 unique nationalities represented within the team.

Our values and culture

In 2025, Forbion communicated a clear set of values to support its growth, internationalization, and long-term success, with the explicit aim of making its culture tangible, recognizable, and transferable across the organization. At the core of Forbion's culture are five key values:

- Transparency
- Entrepreneurial mindset
- Equal opportunity
- Sustainable excellence
- Collaboration

Together, these values present the foundation of Forbion's organization, team, and culture, intended to guide behavior, decision-making, and professional development as the firm continues to scale.

Other employee initiatives

Forbion first started working with interns in 2012. The **fellowship program** that has evolved since then offers a unique opportunity for personal and professional development in a dynamic, ambitious and professional work environment. Fellows learn and work alongside a diverse international team of investors with extensive experience in the Life Sciences. Three fellows enrolled in Forbion's Fellowship Program during 2025, all female.

In 2024 Forbion's Responsible Investment Committee established the **HR & DEI Working Group**, consisting of representatives from various levels and departments with the aim to drive initiatives related to employees. One such initiative, launched in 2024, was the introduction of the **employee engagement survey**. The survey has been conducted for two consecutive years and its results serve as input in HR-related improvements. Furthermore, Forbion hired its first dedicated **HR specialist** in 2025.

Forbion also realizes the importance of the **health and well-being** of its employees. Employees are encouraged to make use of the on-location gym with a personal trainer in the Naarden office, and encouraged to join social and team building activities which are being organized by Forbion's Support team on a regular basis.

Our company / Our carbon footprint

Our carbon footprint

Forbion's total CO₂ emissions from business operations and emissions per FTE in 2025 were higher than in previous years.

This increase is largely due to higher emissions from air travel. The latter can be attributed to the increased number of employees (who travel), more trans-Atlantic deals and the opening of Forbion's Boston office, which has led to more air travel compared to previous years.

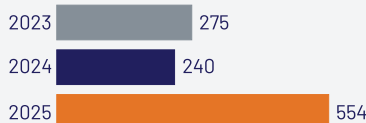
Scope 2 emissions, which result from our electricity and gas use, represented 14% of Forbion's total emissions in 2025. The remaining 86% was made up of Scope 3, or indirect emissions from business operations. Business travel accounts for the majority of our Scope 3 emissions (84%) and is the largest contributor to the increased emissions in 2025 relative to 2024.

Forbion's CO₂ emissions from business operations by source, 2023–2025

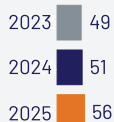
Gas & electricity



Business travel



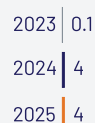
Employee commuting



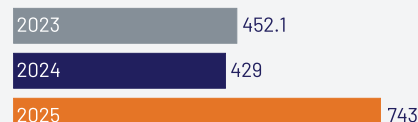
Purchased goods & services



Waste



Total



Forbion's total CO₂ emissions from business operations, 2024–2025 (tCO₂e)

743

2025: Total CO₂ emissions*

12.8

2025: CO₂ emissions per FTE

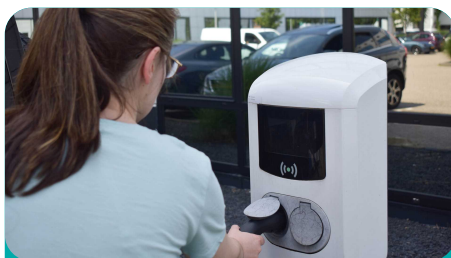
425

2024: Total CO₂ emissions*

8.8

2024: CO₂ emissions per FTE

* Excluding financed emissions, generated by portfolio companies



Carbon reduction initiatives

In order to neutralize emissions we generate from our business operations, Forbion has been financially supporting tree planting projects by Land Life for the last four years. To increase awareness for more sustainable travel alternatives our Travel and Expense Policy incorporates sustainability recommendations and encourages employees to use more sustainable travel options, such as railway, as an alternative to flying whenever feasible. In addition, Forbion has installed electric car charging stations at its head office to support the use of electric and hybrid vehicles for employees who commute by car.

Forbion supports Land Life's Monarch Butterfly Reserve project in Mexico

Mexico remains one of the most impactful regions for reforestation projects. The Monarch Butterfly Biosphere Reserve, a UNESCO World Heritage site, is home to approximately 70% of the global Monarch butterfly population. Each year, Monarchs migrate from Canada to Michoacán, relying on Oyamel forests within the reserve for shelter and breeding. However, due to illegal logging and historical forest fires, around 25% of this landscape has become degraded. Despite ongoing restoration efforts, recovery has not yet kept pace with the urgency needed to protect this vital habitat.

With the help of Land Life, significant progress has been made in the reserve since 2019. Land Life has reforested 45 hectares in San Pablo Malacatepec, one of the areas most affected by forest fires, and an additional 8 hectares in La Cumbre, where invasive species had heavily disturbed the ecosystem. In total, 264,000 trees have been planted by Land Life since 2019, contributing to the restoration of 290 hectares and actively involving 150 local community members.

Land Life planted a total of 7,545 trees globally on behalf of Forbion in the period 2023–2025. These efforts have played a key role in regenerating 7 hectares of degraded land. In Mexico specifically, our previous projects have contributed to the reforestation, safeguarding the Monarch butterfly but also to combating illegal logging and restoring degraded land at scale. To neutralize Forbion's 2025 emissions from business operations, Land Life will plant 4,595 trees in its project in Mexico on behalf of Forbion in the course of 2026.



Source and image credit: Land Life.

Our company / Looking ahead

Looking ahead:

A message from the Head of Impact and ESG

Our ambition is not only to sustain our Impact and ESG approach, but to ensure that it more directly reflects the real-world outcomes our portfolio can ultimately deliver.

While most of our portfolio companies are still in early development stages and have not yet brought products to market, they are advancing therapies that have meaningful potential to address high unmet medical needs. This future-oriented impact will continue to guide our priorities and decision-making.

Our portfolio holds extraordinary promise to transform current standards of care. We are committed to placing greater emphasis on identifying, articulating, and measuring potential impact in the near future, focusing on the patients our innovations aim to reach and the outcomes they seek to improve.

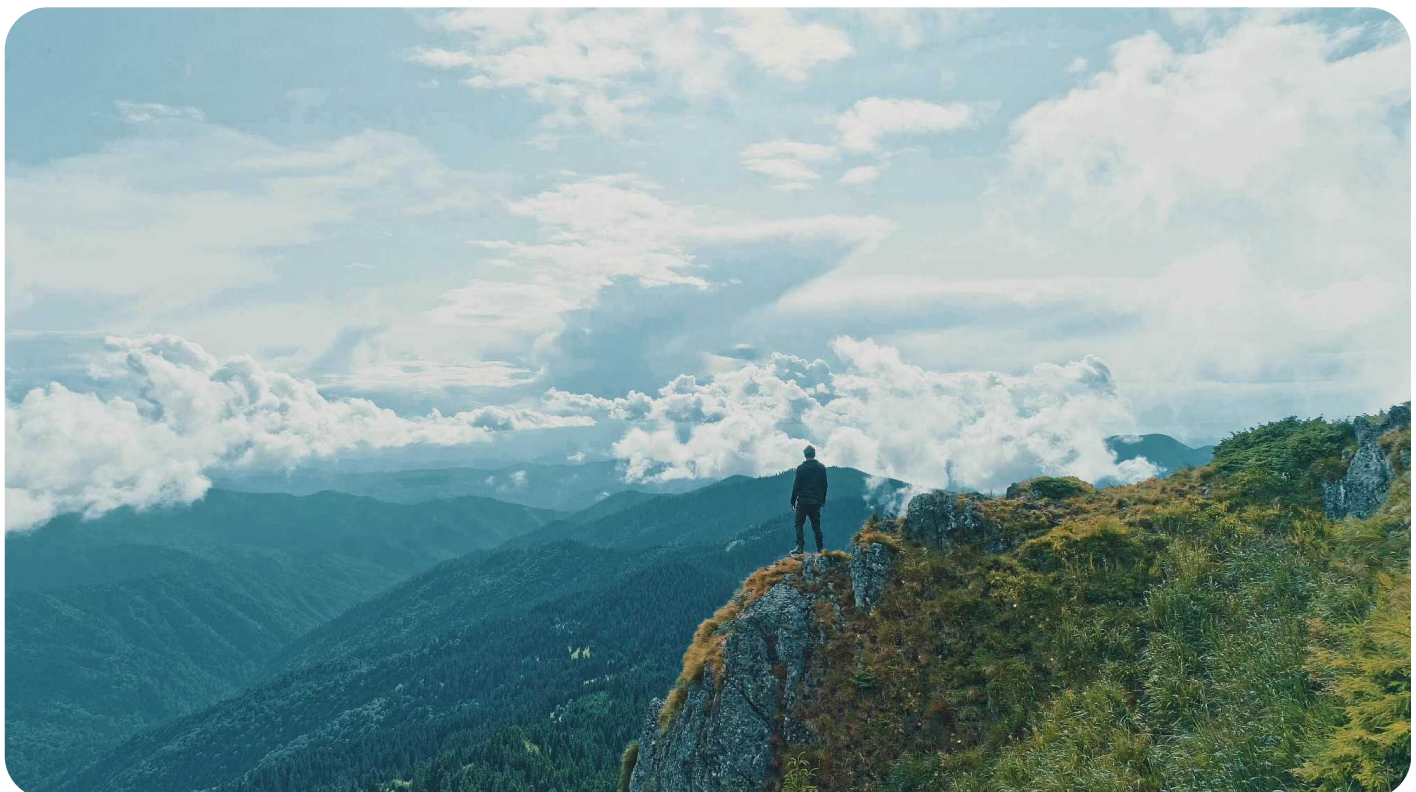
Beyond human health, we also recognize our opportunity to positively contribute to planetary health. Through our BioEconomy fund, we invest in companies developing innovative solutions that can reduce environmental impact, enhance resource efficiency, and support the transition to more sustainable future. We will continue to highlight and advance this dimension of our impact, ensuring it is an integral part of how we assess and support our portfolio. At the same time, we will intensify our engagement with portfolio companies, working closely with management teams to embed sustainability considerations early.

Maximizing impact requires collective action. We will aim to strengthen our collaboration with peers and investors, contributing to the development of shared frameworks and higher standards for sustainability in healthcare and beyond. By aligning around common goals, we are confident that we can extend our reach and help drive meaningful change.



"We are committed to placing greater emphasis on identifying, articulating, and measuring potential impact in the near future, focusing on the patients our innovations aim to reach and the outcomes they seek to improve."

Silva Deželan
Head of Impact and ESG
Author of the report



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