Forbion.

Impacting the future

Forbion Impact & ESG Report 2024

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Introduction

A message from our Managing Partners

Every year we look forward to our Impact & ESG Report and for 2024 this is no different. 2024 was an exceptional year for us at Forbion. Our Ventures and Growth Opportunities funds raised over EUR 2 billion and we launched our very first BioEconomy fund: a fund aimed at addressing planetary health.

We continue our quest to help companies bridge research and development through our team's expertise in drug development and company building. This means that we remain persistent in investing in biotech companies that are fully committed to making a meaningful difference to patients and that possess the potential to change the future of medicine. Similarly, our investments in biotech solutions that replace extractive, high-emission inputs with more sustainable and scalable alternatives can potentially impact the future of our planet. We remain steadfast in our commitment to doing this in a responsible manner, and work closely with all of our stakeholders to harmonize our approaches to sustainability monitoring and reporting.

In our 2024 Impact & ESG Report, we illustrate how Forbion contributes to balancing healthy returns to our investors and the health and well-being of patients and our planet. We highlight our portfolio companies' advancements in science and innovation and drug development processes, and present several indicators of their ESG performance. We are also excited to report upon selected sustainability aspects of our business operations.

This report reinforces our long term commitment to impacting the future success of our portfolio companies and is a celebration of the positive impacts that these companies have on some of the world's most pressing challenges.

We extend our gratitude to all of our portfolio companies for their continued cooperation which is vital for the publication of this report.

Forbion at a glance

Key facts and figures that define our journey, scale, and global presence

2006
Launch year

€5bn
AUM

11
Funds

3
Offices
(Naarden, Munich, Boston)

65
Active investments

54
Professionals (incl. 4 fellows and excl. 18 OPs & VPs)

13
Nationalities

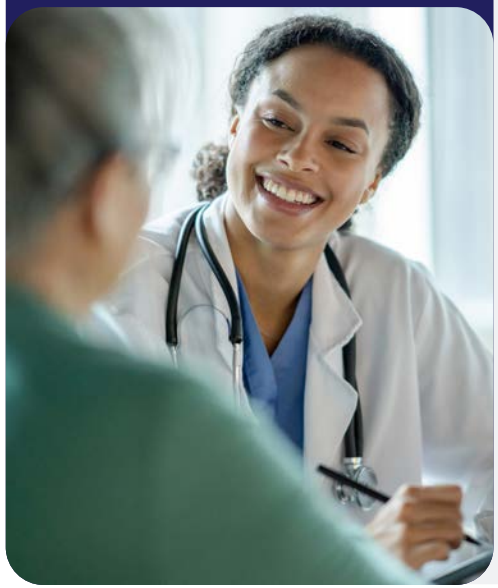
135
Investments since inception

Source: Forbion
Data as of March 31, 2025

Impacting patients lives

Our portfolio companies' impact on patients

A measurable contribution to global health through impactful science and innovation



>895m
Addressable patient population

18
Approved medical products by former portfolio companies

71
Drug programs in the clinic

134
Total number of drug programs at the end of 2024

>1.45m
Patients impacted by approved medical products

>15,500
Estimated number of participants to be enrolled in clinical trials

Source: Forbion
Data as of end of 2024

Impacting the economy

Driving job creation, company formation, and long-term economic growth through innovation

2,230+

Jobs supported by Forbion funds

400+

Net new hires by Forbion companies

33

Portfolio companies created by Forbion since its launch

Source: Forbion
Data as of end of 2024

2024 year in review

"During 2024, we have not only continued our efforts to raise new biopharma-oriented funds and select the most impactful and financially attractive propositions for investments, but have also added a highly sustainable, new investment strategy with our BioEconomy fund.

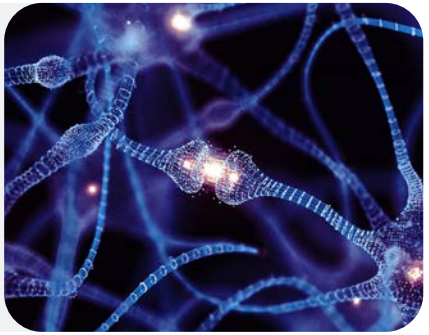
Next to focusing on high unmet medical needs, we now can also address unmet and high planetary needs, in areas such as food tech, agtech, environmental tech and new materials. This a true second leg for Forbion to stand on for the future and truly makes us one of the leading impact venture managers in Europe."

Sander Slootweg
Forbion Managing Partner & Co-Founder

Business highlights

3
new funds (Ventures VII, Forbion Growth Opportunities III & BioEconomy I)

30
follow-on investments and tranche releases



25
new investments

9
new colleagues

4
exits

Planetary Health strategy launched

Planetary Health

Forbion. BioEconomy

Positive clinical data underscores therapeutic potential

Azafaros reported positive topline findings from the Phase II RAINBOW clinical trial of *nizubaglustat* to treat patients with either GM2 gangliosidosis or Niemann-Pick disease type C.

Beacon successful completed Ph2 study of laruzova (*AGTC-501*) in patients with X-Linked Retinitis Pigmentosain (a severe, inherited retinal disease that often leads to blindness by middle age, with no treatment options available).

BioInvent presented promising initial clinical results from the Phase 1/2a trial of *BT-001*, an immunotherapy for the treatment of solid tumors.

Bicycle announced positive results from the ongoing Phase 1/2 Duravelo-1 trial evaluating *zelenectide pevedotin*, a Bicycle® Toxin Conjugate targeting Nectin-4, a well-validated tumor antigen.

CityII successfully completed Phase 1 clinical trial for its lead drug candidate *CIT-013* in rheumatoid arthritis patient volunteers.

Dyne Therapeutics announced new clinical data from Phase 1/2 deliver trial of *Dyne-251* in Duchenne muscular dystrophy demonstrating unprecedented dystrophin expression and functional improvement in multiple cohorts.

enGene revealed initial key data of its Phase 2 LEGEND trial for *detalimogene voraplasmid* (EG-70) in patients with Bacillus Calmette-Guérin (BCG)-unresponsive, non-muscle invasive bladder cancer (NMIBC).

Kynexis announced positive results of Phase 1 Study of *KYN-5356*, a potential treatment for cognitive impairment associated with schizophrenia.

Marea successfully completed Ph1b/2a study of *MAR001*, demonstrating clinically meaningful reductions in remnant cholesterol and triglycerides.

New Amsterdam Pharma announced positive topline data from pivotal Phase 3 BROADWAY clinical trial for its lead program *obicetrapib* in patients with atherosclerotic cardiovascular disease and/or heterozygous familial hypercholesterolemia.

Prilenia filed the Marketing Authorization Application to the European Medicines Agency for *pridopidine*. This is the first submission for approval for an investigational new treatment for adults with Huntington's Disease with potential to impact disease progression.

Replimune submitted a biologics license application to the FDA for RP1 (*vusolimogene oderparepvec*), to support market authorization based on an Accelerated Approval combined with Breakthrough Designation.

Source: Forbion

Shaping industry dialogue through strategic insights

At Forbion, we view leadership not only as generating strong returns, but as shaping the conversations that define the future of responsible life sciences investing. We play an active role in driving the industry forward, championing best practices, setting new standards, and catalyzing collaboration across the ecosystem.

We are deeply engaged at both the national and European levels, contributing to key industry associations. As a member of the Responsible Investment Committee of the NVP (Dutch Private Equity & Venture Capital Association) and chair of the ESG Committee at Invest Europe, we help steer policy and practice on ESG integration across the investment landscape.

NVP
Nederlandse Vereniging van Participatiemaatschappijen

INVEST EUROPE

Forbion is also a founding contributor to the *Knowledge ESG Life Sciences Project*, a collaborative initiative among leading Life Sciences VCs. In 2024, we jointly developed and implemented a harmonized ESG reporting template tailored to early-stage life sciences companies, streamlining data collection and focusing attention on the most material ESG topics. Building on that success, we are now contributing to a new 2025 initiative to standardize impact measurement practices across the sector.

KNOWLEDGE
ESG Life Sciences Project

Our team actively shares insights at high-impact industry platforms, including the PEI Impact Investor Global Summit, the PEI Responsible Investment Forum, and SuperReturn International ESG Summit where we help shape global conversations on ESG and impact investing.

We also take initiative in underrepresented areas of innovation and societal need. In 2024, we launched the *Forbion EU Impact Roundtable*. This is a gathering of key stakeholders to address underserved advocacy in several areas of life sciences. In 2024, the Roundtable discussed Women's Health, a space where both scientific innovation and funding remain critically underdeveloped. By initiating, leading, and elevating these discussions, we continue to drive responsible investment forward, thereby ensuring that impact, innovation, and value creation go hand in hand.

Forbion EU Impact Roundtable: Empowering Women's Health 2024

On 16 October 2024, Forbion brought together leading experts from academia, biotech, pharma, and venture capital to discuss the barriers and potential solutions for scaling innovation in women's health. Panelists included Trine Bartholdy (Chief Innovation Officer, BioInnovation Institute), Mary Kerr (CEO, NeRRe Therapeutics), Kelle Moley (Global VP of Clinical and Translational R&D in Reproductive Medicine & Maternal Health, Ferring Pharmaceuticals), and Diana Torgersen, (Head of Innovation Ecosystem Integration, Organon), and Geert-Jan Mulder (Managing Partner at Forbion).

The Roundtable discussion on women's health emphasized critical challenges in addressing the unmet needs of millions of women globally. Women experience significantly more time in poor health and disability than men, yet only 1% of pharmaceutical pipelines are dedicated to women's health issues (excluding oncology)[1]. This discrepancy highlights the pervasive gaps in research, investment, and innovation for conditions that disproportionately affect women.

Actionable recommendations include:

- Build a robust research infrastructure
- Enhance translational science
- Define clear regulatory pathways
- Strengthen the ecosystem
- Create commercial incentives
- Increase awareness and accessibility

Women's health represents an untapped opport unity for innovation and investment, with the potential to transform lives and address significant socio-economic burdens. By strengthening research infrastructure, enhancing translational science, and fostering a collaborative ecosystem, we can bridge the gaps that have long hindered progress. This collective effort will not only improve health outcomes for millions of women, but also create substantial economic value, proving that women's health is both a social and economic imperative.

As a leading VC firm with a proven track record of investing in women's health, we are uniquely positioned to highlight the economic potential of women's health. Success stories like KaNDy Therapeutics provide a roadmap for demonstrating the financial viability of the sector.

[1] See Mckinsey: Closing Data Gaps in Women's Health, 2023 www.mckinsey.com/industries/life-sciences/our-insights/closing-the-data-gaps-in-womens-health

Our responsible investment journey

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*.

Our support for the UN Principles for Responsible Investment aligns with our philosophy that investments in companies should positively impact the health and well-being of patients and planet. We are actively involved in industry initiatives that aim to harmonize standards and overcome challenges in impact and ESG management. Our responsible investment journey, set out in 2012, is one of continuous improvement, reflecting our dedication to consistent progress. 2024 was particularly marked by the efforts to consolidate ESG reporting across the life sciences VC industry with the aim to reduce the burden for portfolio companies.

2012

- Forbion sets up the Forbion Responsible Investment Committee (FRIC)
- 1º edition of Forbion Policy for Responsible Investmets in place
- Forbion Investment Managers introduces ESG Checklist

2013

- Forbion ESG Checklist for portfolio companies introduced

2017

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

2018

- Impact framework imbedded in investment process with final close of Forbion IV

2019

- Forbion engages an ESG consultant to elevate impact and ESG integration

2020

- 1º impact report published

2021

- Senior Associate IR and impact hired

2022

- 2nd impact report shared with investors

2023

- Head of Impact & ESG hired
- ESG & impact report publicly available
- Forbion joins KNOWLEDGE ESG Life Sciences Project
- Forbion becomes member of GIIN

2024

- Life Science VC ESG reporting template sent to portfolio companies
- FRIC establishes the HR & DEI Working Group
- Forbion enrolls in the UN Global Compact Target Gender Equality Program

Our strategies

Our investment strategies

Forbion uses its biotech expertise to address global challenges affecting both people and our planet.

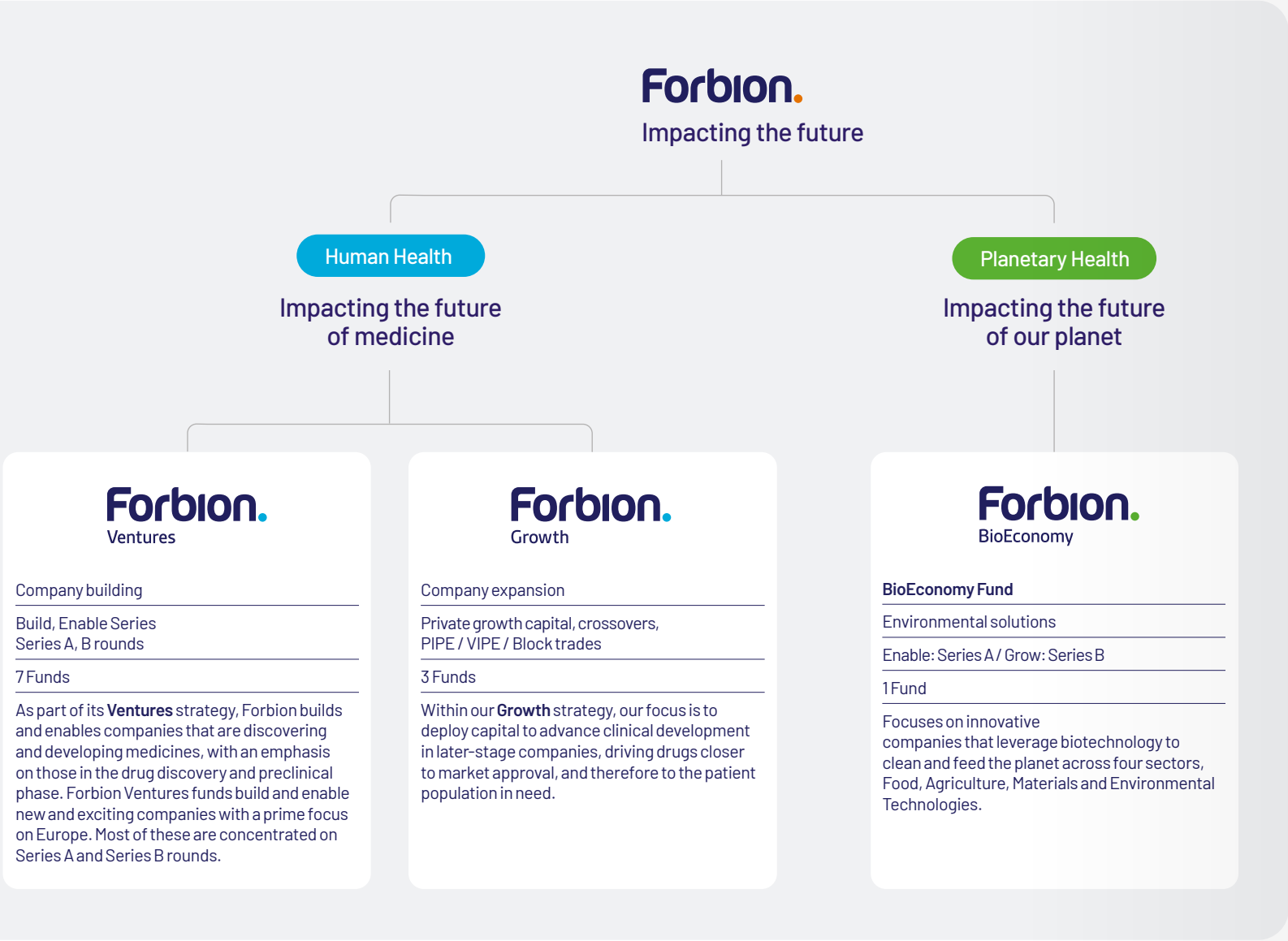
Historically, we have applied our expertise in healthcare. With the launch of our BioEconomy strategy, Forbion has extended its remit and applied its biotech expertise beyond healthcare, to the bioeconomy space.

Today, Forbion impacts the future of medicine and of our planet via the following three investment strategies:

Human health:
- Ventures
- Growth

Planetary health:
- BioEconomy

We are a cornerstone investor supporting biotech companies throughout all stages of development.



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

Key areas	Small molecules	Biologics	Advance modalities
Oncology	Amphista Therapeutics, CellCentric, TessellateBio	ANVEON, Bicycle, BioInvent, Catalym, Mestag Therapeutics, Numab, Pheon Therapeutics, Precirix	enGene, Replimune, SynOx
Cadiovascular & Metabolic	New Amsterdam Pharma, northsea Therapeutics, RyCarma	marea, sparrow, Verdiva Bio	
Rare Diseases	azafaros, Rampart Biosciences, Rectify, Omeicos Therapeutics		AiRNA, seamless
CNS & Neuromuscular	Engrail, Kynexis, LoQus23, Noema Pharma, prilenia, Progentos Therapeutics		Dyne Therapeutics, VectorY Therapeutics
Immunology & inflammation	orbis Medicines, SITALA	calluna pharma, Citryll, granitebio, Navigator Medicines, VOR	capstan tx
Respiratory	enterprise Therapeutics, NeRRe therapeutics, MOSANNA		
Ophthalmology			AAVANTGARDE, beacon therapeutics, Complement Therapeutics
Nephrology		AM PHARMA	purespring
Infection diseases	allecra therapeutics, F2G		

Data as of end of 2024.

Portfolio impact highlights 2024

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.

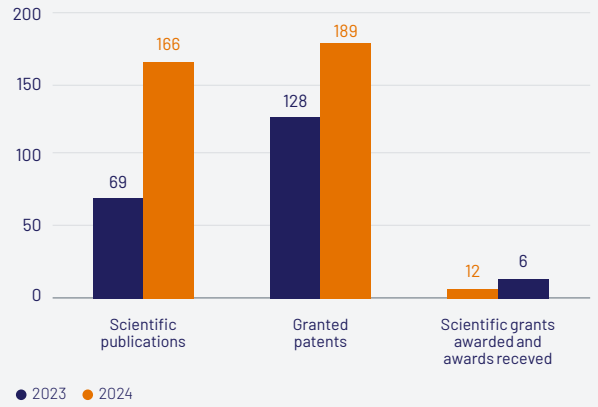
52 active portfolio companies in our more recent Ventures funds and our Growth funds were invited to share the relevant data on their scientific and clinical achievements in 2024.

Overall, the portfolio shows progress compared to 2023. There was a linear increase in the number of portfolio companies, the number of drug programs, scientific publications and granted patents, among others.

Science & innovation

Forbion portfolio companies' contribution to medical science and innovation continued in the course of 2024. Through their deep expertise and knowledge, protected by intellectual property and/or trade secrets, many of our portfolio companies are leaders in therapeutic areas and diseases.

Scientific publications, patents, grants and rewards received by Forbion portfolio companies in the reporting year, 2023-2024.



Source: Forbion Impact Survey 2024

Total (cumulative) number of scientific publications, patents, grants and rewards by Forbion portfolio companies at the end of reporting year, 2023-2024.

	Scientific publications	Granted patents	Scientific grants awarded and awards received
2024	697	1090	56
2023	256	860	24

Source: Forbion Impact Survey 2024

Portfolio impact highlights 2024 continued

Pre-clinical and clinical drug development summary

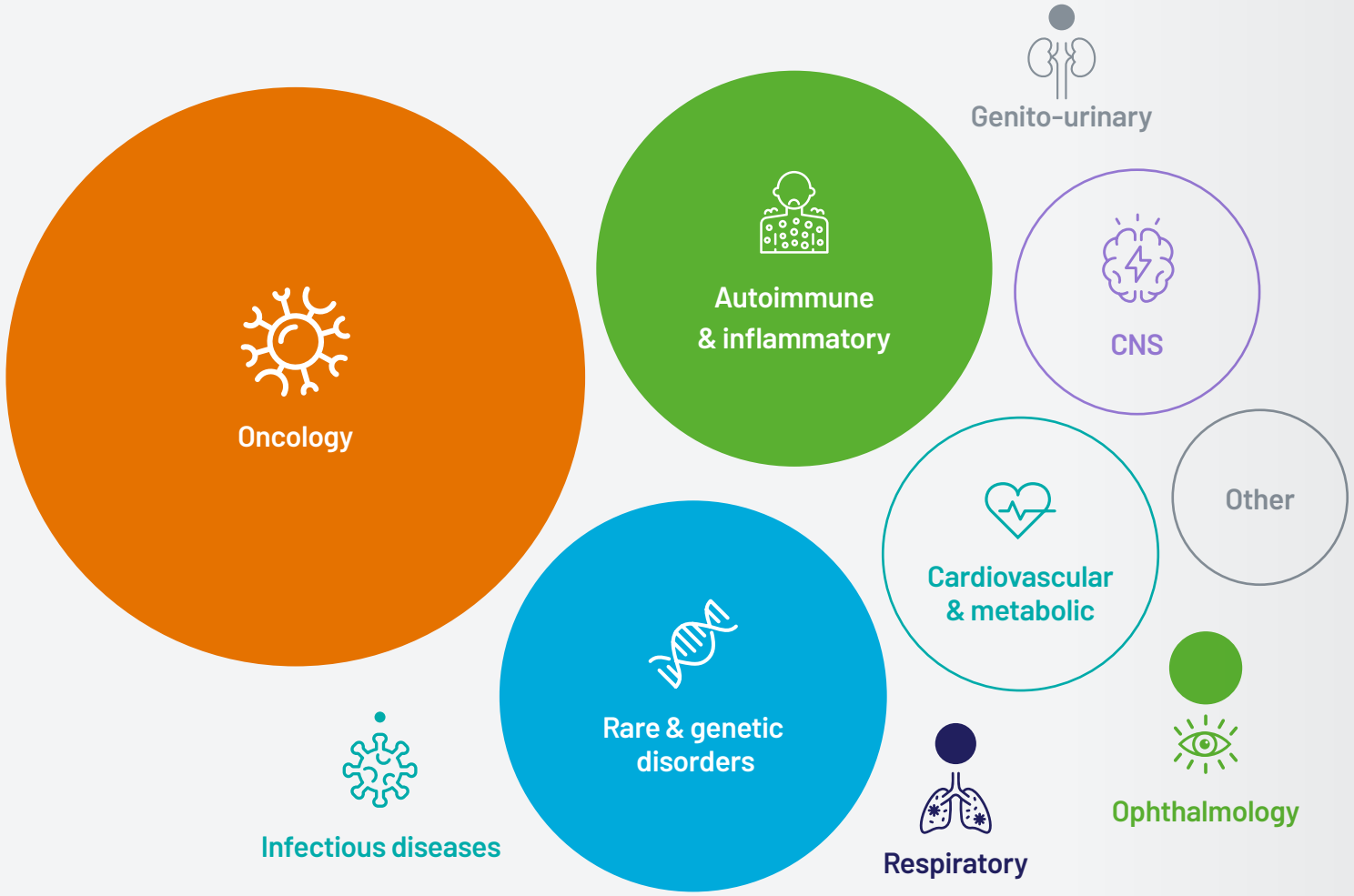
Through its investments Forbion supports the development of new drugs from discovery stage to market approval across a range of diseases and scientific areas. Based on the 2024 Impact Survey results, our active portfolio companies had 134 active drug programs across different development stages and therapeutic areas.

Total number of drug programs and clinical stage programs, IND applications filed and approved by active portfolio companies, 2023-2024

	2024	2023
Total number of drug programs	134	119*
Investigational New Drug (ING) applications filed during the year	15	14
IND applications approved during the year	13	27
Drug programs in the clinic at the end of the year	71	52

*Based on 2024 standardized calculations
Source: Forbion Impact Survey 2024

Drug programs and indications across therapeutic areas at the end of 2024

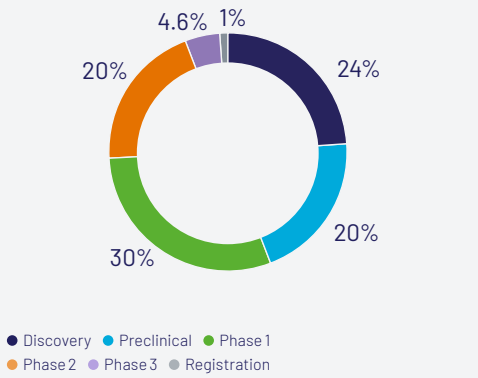


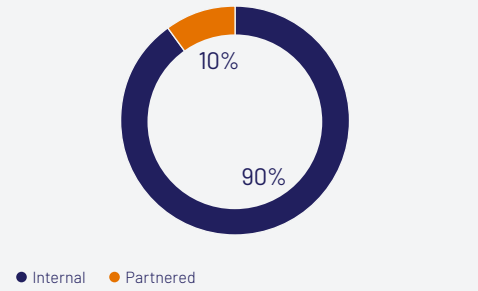
Source: Forbion Impact Survey 2024

Portfolio impact highlights 2024 continued

Just under one-third of the drug programs being developed by Forbion's portfolio companies at the end of 2024 were in the discovery stage, followed by Phase 2 (24%). Most drug programs focus on oncology, are developed internally (not in partnerships) and are disease modifying.

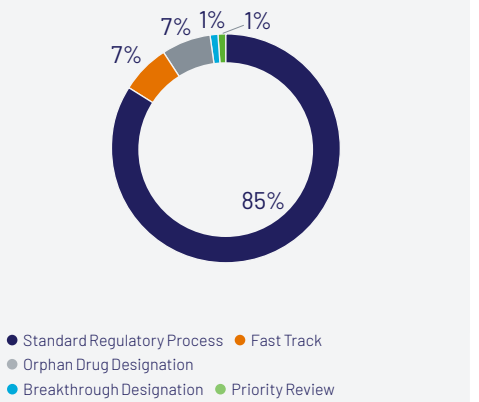
Drug programs and indications by portfolio companies by development stage and partner involvement at the end of 2024

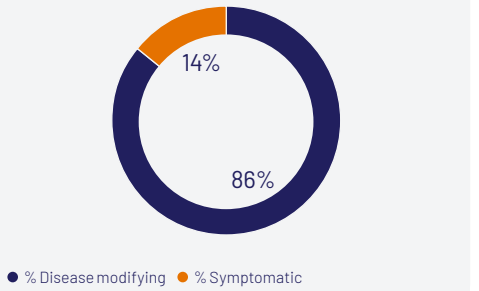




A vast majority (or 85%) of drug programs developed by our portfolio companies follow the standard regulatory process. Among the remaining 15% programs with a different process, *Fast Track* and *Orphan Drug Designation* represent the largest groups.

Drug programs and indications of Forbion's portfolio companies according to regulatory designation and impact on disease at the end of 2024





Source: Forbion Impact Survey 2024

Small biotechs as the innovation engine behind pharma pipelines

Today, much of the true innovation in drug development originates in small, agile biotechnology companies, like those backed by Forbion. These early-stage ventures are often the first to explore groundbreaking science, develop novel therapeutic platforms, and advance high-risk, high-reward drug candidates.

While these companies are the source of many first-in-class or best-in-class therapies, it is typically large pharmaceutical and biotechnology firms that take these assets through late-stage development, regulatory approval, and global commercialization. As a result, the dynamic between startups and large pharma, through partnerships, licensing deals, and strategic investments, has become a cornerstone of the modern biopharma ecosystem.

One-quarter of Forbion's active portfolio companies reported collaboration with pharma companies at the end of 2024. In total, 40 pharma partnerships were reported. These collaborations are essential not only to deliver innovative treatments to patients, but also to create significant value for early investors and founders. Forbion plays a key role in enabling these connections, helping to position our portfolio companies as attractive and credible partners for the industry's leading players.

Contribution to the UN SDGs

By investing in groundbreaking science and supporting the growth of innovative companies, Forbion's funds contribute to the United Nations' Sustainable Development Goals (SDGs). The contribution is most aligned with SDG 3, which focuses on Good Health and Well-being.

Contribution to SDG 3	2024	2023
Addressable patient population (in millions)	890+	184+
Estimated number of participants still to be enrolled in clinical trials	15,549	18,153
Number of patients who completed clinical trials in the year	3,900	1,430
Number of ongoing clinical trials at the end of the year	40	48
Number of new drug programs	38	34

Source: Forbion Impact Survey 2024

In focus: Patient engagement and advocacy

About half of Forbion's active portfolio companies with drug programs in the clinical stages reported collaboration with patient organizations and advocacy groups at the end of 2024.

In total, portfolio companies cooperated with **165** patient organizations, many of them with multiple organizations in different countries. One such company is **Azafaros**, which has very close connections with 24 GM1 and GM2 associations (e.g. CATS Foundation) and approximately 30 Niemann Pick patient organizations across the world. We present the company and the importance of engaging patients in more detail.

azafaros

The importance of patient engagement in rare diseases

Founded in **2018** by Forbion joint venture partner BioGeneration Ventures (BGV), Azafaros has leveraged on decades of discovery by professors Hans Aerts, Hermen Overkleeft, and Stan van Boeckel at Leiden University and the Academic Medical Center in the Netherlands. Expanding on their research and led by industry experts in rare diseases, Azafaros is working on building a pipeline of disease-modifying therapeutics to offer new treatment options to patients and their families. Azafaros' lead program is *Nizubaglustat*, an orally available, brain-penetrant small molecule with a unique dual mode of action which has the potential to treat GM1 and GM2 gangliosidoses, Niemann-Pick disease type C, and other metabolic disorders.

In **2020** Forbion led the Series A financing alongside a syndicate of life sciences investors to progress Nizubaglustat into clinical development, generating encouraging Phase 1 and Phase 2 clinical data showing positive safety, tolerability, and pharmacodynamics data enabling the company to prepare for Phase 3 trials. Carlo Incerti, former CMO of Sanofi-Genzyme, operating partner at Forbion and experienced rare disease drugs clinical developer, joined the company as Chairman of the Board.

In **2022**, Azafaros received two FDA Orphan Drug Designations for AZ-3102 in GM2 gangliosidosis as well as Niemann-Pick Disease, a special status to facilitate the development of therapeutics for rare diseases affecting fewer than 200,000 people in the US. In parallel, the company has sponsored and conducted an important natural history study designed to gain more insight into these rare Lysosomal Storage Disorders, knowledge benefiting the field as a whole.

Lysosomal Storage Disorders (LSDs) are rare genetic conditions that cause a buildup of toxic materials in a body's cells. People with LSDs lack certain enzymes or a substance that helps the enzyme work. Without functioning enzymes, the body can't break down fats and sugars and other substances. If those build up in the body, they can be harmful.

Unmet need
LSDs have systemic and central nervous system (CNS) manifestations. There are no cures for lysosomal storage diseases; treatments can help to manage the symptoms and lessen damage to organs and tissues. The majority of drugs on the market address only systemic manifestations of diseases while the neurological manifestations remain a significant unmet need, causing an extremely burdensome aspect of these disorders.

GM1 gangliosidosis and GM2 gangliosidosis (Tay-Sachs and Sandhoff diseases) are lysosomal storage disorders caused by the accumulation of GM1 or GM2 gangliosides respectively, in the CNS. This results in progressive and severe neurological impairment and premature death. These diseases mostly affect infants and children, and no disease-modifying treatments are currently available.

Niemann-Pick disease type C is a progressive, life-limiting neurological lysosomal storage disorder caused by mutations in the NPC1 or NPC2 gene and aberrant endosomal-lysosomal trafficking, leading to the accumulation of various lipids, including gangliosides in the CNS. The onset of disease can happen throughout the lifespan of an affected individual, from prenatal life through adulthood.

In focus continued

Patient engagement is imbedded in Azafaros' drug development

According to Gisela Linthorst, *Head of Patient Engagement and Advocacy* at **Azafaros**, patient engagement is pivotal at various stages in the drug development process. It's about understanding patient needs, not just for treatments but also for designing patient friendly clinical trials, quicker diagnoses, needed resources, and improved quality of life.

"By listening to patient perspectives, we can shape drug development strategies to better serve the patient community. Additionally, by involving patients before and during discussions with regulators and payers, we ensure that their voices are heard throughout the process."

"During drug development, genuine collaboration between the patient community and companies is crucial from the beginning. Embedding patient experiences in study design, endpoints and planning, together with thorough information sharing to the community, supports and ensures a successful study. **Azafaros** included us from day one by building trust, listening and learning from each other."

Dan Lewi, Founder and President of the Cure and Action against Tay Sachs (CATS) Foundation

One of the patients Azafaros has involved in their discussions with the US Federal Drugs Association (FDA) is Allie Glover, who is an advocate for GM2. The story of Allie brings a unique patient perspective on drug development for rare diseases.

Allie Glover and Azafaros team on the way to FDA visit
Photo credit: Azafaros

In focus continued

Meet Allie Glover

GM2 patient advocate

"It is instrumental that companies like Azafaros involve patients like me into their drug development programs and interactions with regulators and governments."

Q How does a life with GM2 look like? Can you shortly explain what GM2 is and what symptoms you are experiencing at the moment?

A GM2 presents itself differently in different people. For me it presents in the muscular version of the disease where my muscles are really weak. I fall a lot and I have tremors. I get random muscle cramps and that typically indicates what muscle group is going to be affected next. Right now it's affected my mobility quite significantly. All my daily activities are affected, literally anything that's going from sitting to standing: getting in and out of bed, getting to the toilet, getting in and out of my car. I used to be a D1 athlete at UCLA, playing tennis in the highest division of the National Collegiate Athletic Association (NCAA) in the US, all four years. Now I can't do that anymore, but I have been able to transition into wheelchair tennis. This is nice, however, it's tough to look forward to stuff where you know that it's going to look a lot different because of the limitations that you have, especially with the disease being progressive.

Q Can you tell us something about the onset of your disease, the journey to diagnosis and what the impact is and was on your daily life?

A I was affected pretty early. My tremors started when I was probably 10 or 11, but because I was practicing so much and doing a lot of athletic activity I was able to keep my body strong so it took a longer time to affect me. I have noticed that something was wrong when I got out of college and wasn't training with the team anymore. That was in 2017, however, I didn't do anything about it because I didn't know what was going on.

Q Why is the developing of drugs instrumental and what would you like companies who invest in this to know?

A It is extremely important that (new) drugs are developed and become accessible. Knowing that companies are developing programs to help improve the quality of life brings a peace of mind and hope for people like myself, who want to do a lot in life: I want to have kids, I want to have a normal life as much as I can, and drugs provide the option to get better, or stay the same, but not get any worse. The drugs could potentially give us a reason to be around and not just have this impending doom of continuously getting worse with literally no option. In particular, companies being active in drug development for ultra and rare disease give a lot of hope to the patient community.

Q How important are clinical studies and what would your reasoning be to participate?

A Being a part of a clinical trial entails risk, however there is also an opportunity for reward. You can decide with your physician if you are a good candidate and I would certainly get into a trial just for the possibility of getting better, or not getting worse. That's huge. Even if you don't get better. Like not getting worse is huge in itself. Because we are just trying to hang on with what we have.

Q Can you tell something about advocating and collaborating with Azafaros and what it meant to be part of a meeting with the FDA?

A It was such a really great experience to feel I had some say in what's happening with the disease. It makes you feel like you can make a difference in your disease and that you're actually able to fight it. Therefore, when companies approach me and offer me these opportunities it gives me the chance to fight the disease and do that also for other people who can't. There's a lot of people who can't travel and can't do these things and I know that at some point I may not be able to either. However, it gives some hope and control back to the patients when we are able to share our experiences.

It is instrumental that companies like Azafaros involve patients like me into their drug development programmes and interactions with regulators and governments. It helps make it more human and not just focus on science. It gives it emotion, humanity and life in general when you add a patient to a story, rather than just reading pages of reports.

Q Is there anything you would like to stress as the most important thing for the GM2 and Rare Disease community?

A It is very important for us to have visibility so that we can raise money for clinical trials and have hope for treatment and a cure. Just being involved and allowing that piece of it to be in our hands allows us to have some sort of fighting power, which is so important. I think the most important thing is to continue doing research in rare diseases and attract investors to help finance drug development and the trials so that doctors and the scientists who are working so hard to help us, will get the resources that they need to do their work properly.

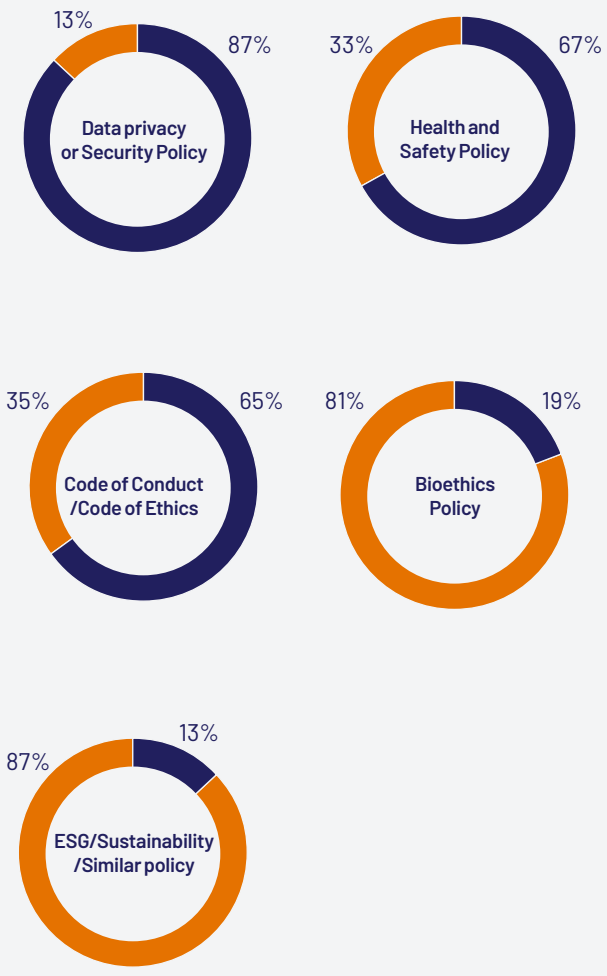
Portfolio ESG highlights 2024

As part of annual monitoring and reporting campaign, Forbion collected data on several environmental, social and governance indicators for its 52 active portfolio companies for the reporting year 2024[2]. In this section, we highlight how Forbion portfolio companies performed on selected indicators, including ESG-related policies, composition of employees by gender and carbon emissions.

Policies

With respect to formalized policies, many companies have not yet reached the size and maturity stage when these become a regulatory requirement or business necessity. Only three portfolio companies possessed their own manufacturing facilities at the end of 2024; the rest relied on Contract Manufacturing Organizations (CMOs). This is reflected in the percentages of companies that have policies in place. 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 Forbion portfolio companies with ESG-related policies at the end of 2024

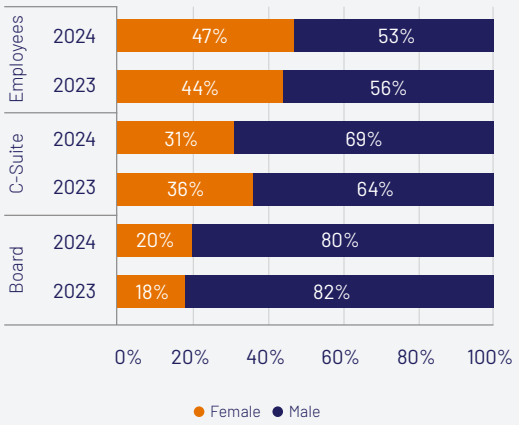


Source: Forbion ESG Survey 2024

Composition of workforce by gender

The gender composition of portfolio companies' employees, C-suite and Boards in 2024 showed some changes compared to 2023. Females represented 47% of all employees across all portfolio companies, which is a slight increase relative to a year earlier. The proportion of females on Boards has increased to 20% in 2024, while the percentage of females in the C-suite positions decreased to just under one-third.

Composition of portfolio companies' workforce, C-suite and Boards by gender, 2023-2024



Source: Forbion ESG Survey 2024

Sustainability practices

It is encouraging to see several ESG practices even at the early-stage biopharma companies. Half of the analyzed companies have launched initiatives to reduce waste, just under one-third of companies conducts an employee engagement survey and, on average, three-quarters of the employees in our companies participate in their Employee Share Ownership Plans (ESOPs).

ESOPs are a powerful tool for start-ups to attract and retain talent, drive growth, and build a culture of ownership. They also represent a general way for start-ups to compensate employees as high salaries cannot be afforded yet. Forbion's investment team analyzes the ESOP of each investment.

Selected practices & initiatives of Forbion portfolio companies at the end of 2024

- 50% companies with waste reduction efforts
- 29% companies with an employee survey
- 75% of employees in Equity Employee Ownership Plan on average

Source: Forbion ESG survey 2024

2 52 companies were invited to respond to the ESG Survey 2024. Four of them (or 8%) did not respond, of which three are publicly listed. For the listed companies we have collected publicly disclosed data points for 2024 from their most recent SEC 10-K filings.

Portfolio ESG highlights 2024 continued

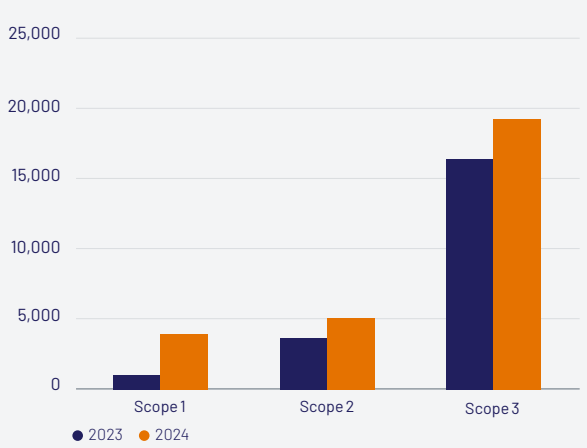
Carbon emissions

The majority of our companies calculated their emissions with the help of the CO_2 calculators on the Novata platform which Forbion used to collect ESG and impact data for 2024. 42 active portfolio companies, representing 81% of all invited companies, were able to provide emissions estimates for 2024. Companies that did not report emissions either don't have the relevant data available (six companies), or are publicly listed (four companies) and don't disclose carbon emissions.

While to total GHG emissions of portfolio companies in 2024 increased in comparison to 2023, the emissions per FTE have slightly decreased. The rise in total emissions is not surprising given that 23 there were 12 more companies included in the 2024 analysis. These were mostly new investments in our Growth funds, which focus on larger and more mature companies.

Scope 3 emissions contributed most to the total GHG emissions of our portfolio companies in 2024, followed by Scope 2 and Scope 1. It is important to note that most of our portfolio companies use shared working spaces and allow for employees to work from home. Furthermore, they typically do not own car parks, and outsource their manufacturing and research activities to CROs (Contract Research Organizations) and CMOs (Contract Manufacturing Organizations). As a result, their carbon emissions, in particular those in Scope 1, are rather limited. This is evident for the companies in our Ventures funds, which on average showed lower total GHG emissions per FTE in 2024 than companies in our Growth funds.

Consolidated portfolio GHG emissions by scope[3] and per FTE per strategy, 2023-2024 (in tCO_2e)



($tons CO_2e$)	2024	2023
Total emissions per FTE	11.9	12.3
Total emissions per FTE Ventures	8.7	3.6
Total emissions per FTE Growth	26.7	32.2

Source: Forbion ESG survey 2024

3 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

"The way we produce things today, from proteins to plastics, is unsustainable. We invest in biotech solutions that replace extractive, high-emission inputs with clean, scalable alternatives with no compromise on costor quality. The result: measurable impact, built into the product itself."

Alex Hoffman
General Partner Forbion BioEconomy

Forbion's BioEconomy strategy focuses on innovative companies that leverage biotechnology to clean and feed the planet. The production of food and materials continues to rely on unsustainable processes that are harmful to both people and the environment. By supporting scalable alternatives, our BioEconomy fund aims to support more resilient systems and contribute to long-term planetary health.

The BioEconomy fund was launched in 2024 and invests in companies with the following characteristics:

- A demonstrative proof of concept, typically at Series A and B stages.
- Scalable, cost-effective B2B solutions that replace incumbent products at price parity or better.
- Solutions which have a potentially positive impact on planetary health.

The Forbion BioEconomy fund will actively support these companies to accelerate their product development, help them reach the scale and impact potential of their business, leveraging the same core technical capability that is at the heart of its existing funds that invest in biopharma. The fund invests in companies with biotechnologies that deliver more sustainable products and services across the following two key themes and two strategies.

At the end of 2024 there were two portfolio companies in the Forbion BioEconomy fund: Solasta Bio and Novameat. The rest of this section provides the essential information on the two companies and highlights their impact and ESG achievements in 2024.

Planetary Health

Impacting the future of our planet

Themes

Clean
Companies that use biotechnology to clean the planet from pollution and use renewable biological materials to protect natural resources.

Materials

Environmental Technologies

Feed
Companies that use biotechnology to redesign food systems and production processes to sustainably feed the population

Food

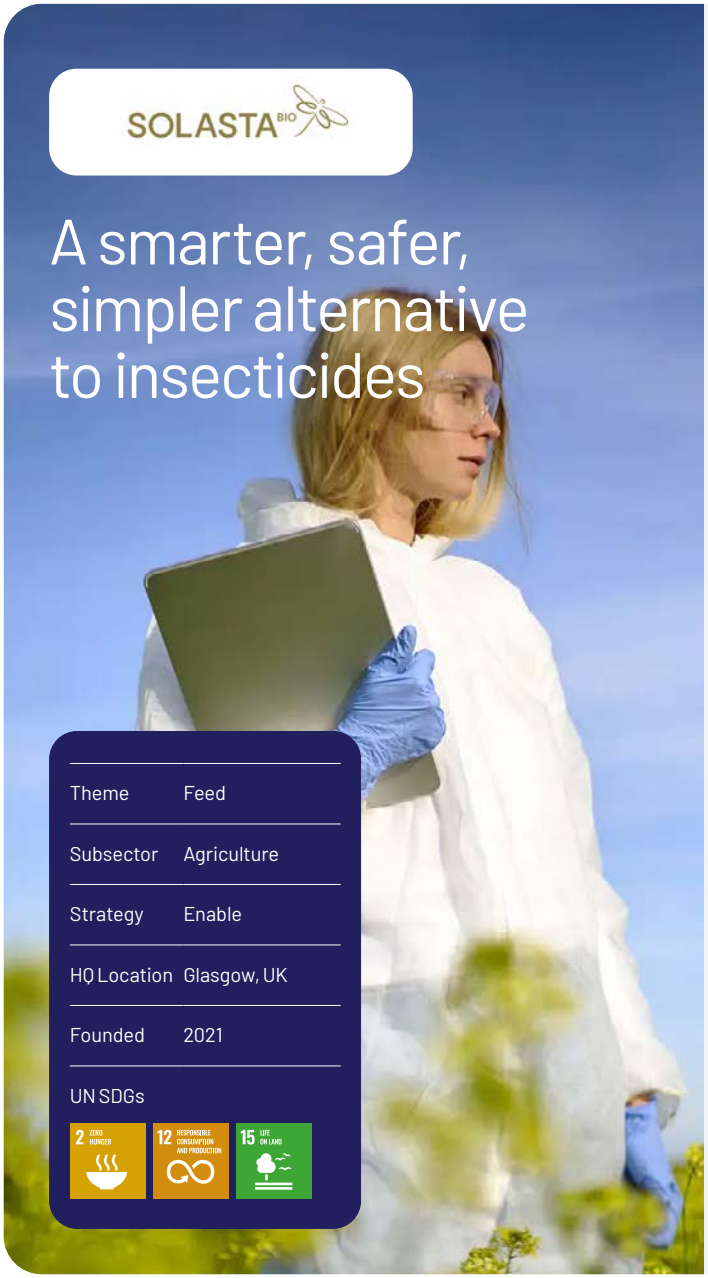
Agriculture

Strategy

Early Stage to Development

Forbion. BioEconomy

Enable Strategy	Grow Strategy
Series A / 70% of the Fund	Series B / 30% of the Fund
Companies that have successfully validated lab-scale production, typically at Series A, c. 70% of the fund.	Companies that have already achieved pilot scale validation, typically at Series B+, c. 30% of the fund.



Theme	Feed
Subsector	Agriculture
Strategy	Enable
HQ Location	Glasgow, UK
Founded	2021
UN SDGs	

Forbion BioEconomy

Solasta Bio is a UK-based peptide company. Peptides can be used as sustainable, more effective and cheaper alternatives to harmful pesticides and insecticides used in virtually all agricultures. In addition, these peptides can be used for insect control in non-crop applications such as stored grain, to replace toxic chemical-based treatments. Solasta peptides have the added benefit of preserving beneficial pollinators because of their specificity to only harmful target pests.

Impact potential

By removing harmful chemicals from the agriculture value chain, Solasta is directly

- improving soil health,
- reducing emissions from chemical production and
- preserving biodiversity (e.g. pollinators).

This in turn has significant potential benefits to the food chain and humans.

2024 achievements

- Solasta's efficacy trials in the 2024 US season demonstrated good efficacy by technical grade candidate peptides (on par with commercial standards) across field trials for 3 insect pest targets.
- 1st granted patent in the US
- SOLASTA® trademark granted in the US, EU and the UK.
- 2 new patents filed

Photo credit: Solasta

"The global use of insecticides has been under intense scrutiny, with growing demands on food production requiring greater levels of crop protection, in addition to heightened concerns for the environment. SOLASTA Bio represents a step-change in how we not only protect crops worldwide, but also the ecosystem."

Shireen Davies, CEO of SOLASTA®Bio

2024 ESG highlights

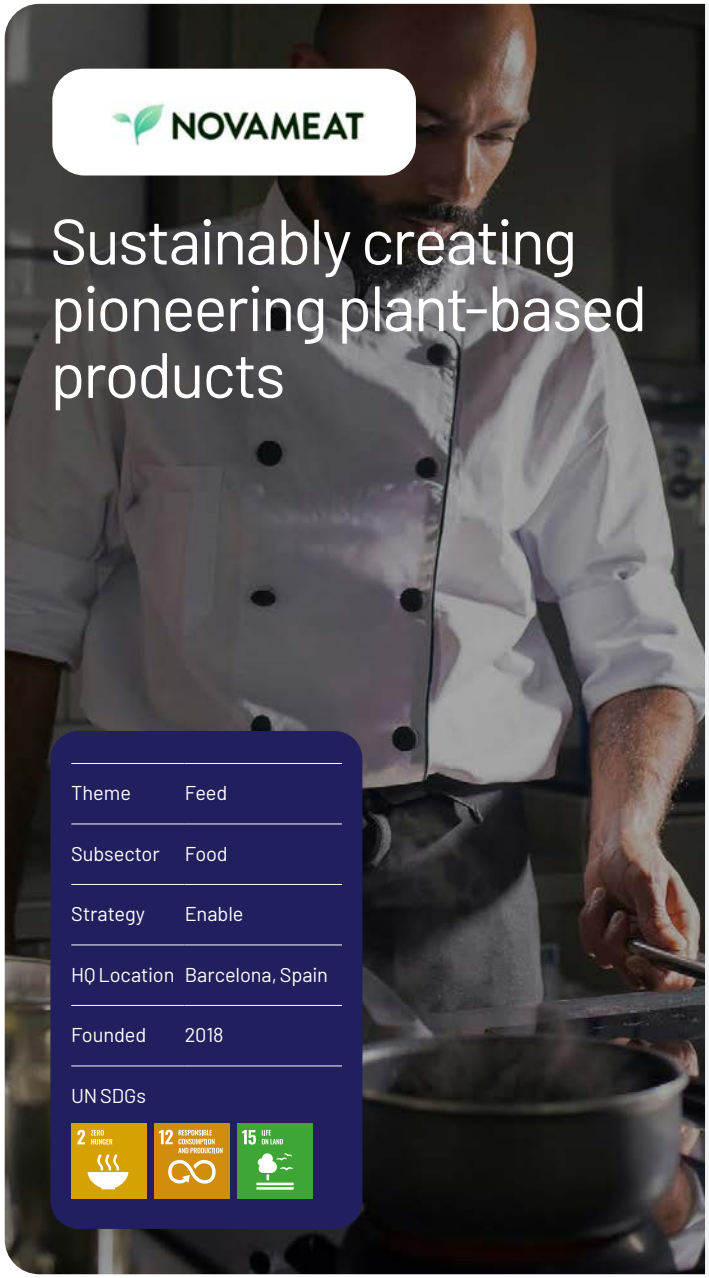
19
jobs supported

50%
women in C-suite

26%
female FTEs

Code of business ethics & Code of conduct in place

Sustainability policy in place



NOVAMEAT

Sustainably creating pioneering plant-based products

Theme	Feed
Subsector	Food
Strategy	Enable
HQ Location	Barcelona, Spain
Founded	2018
UN SDGs	

Novameat develops technology to manufacture plant-based, whole-cut and shredded meat products that can mimic the microfibers of animal muscles tissues of several types of meat, such as beef, pork and chicken.

The company aims to accelerate consumer adoption via B2B business model of plant-based meat alternatives due to superior product properties (texture, taste and nutritional profile), to reduce the need for animal-based products and reducing GHG emissions.

Impact potential
Compared to animal meat products, Novameat products significantly reduce GHG emissions (1 kg of Novameat product emits up to 20 times less GHG), water and land use, and waste and pollution. Due to product properties and high nutritional profiles, Novameat can unlock mass adoption of animal-free meat and thereby drastically reduce the need for factory farming with a positive influence on animal welfare.

2024 ESG highlights
- 35 jobs supported
- 25% women in C-suite
- 46% female FTEs
- Code of business ethics & Code of conduct in place
- Employee engagement survey conducted

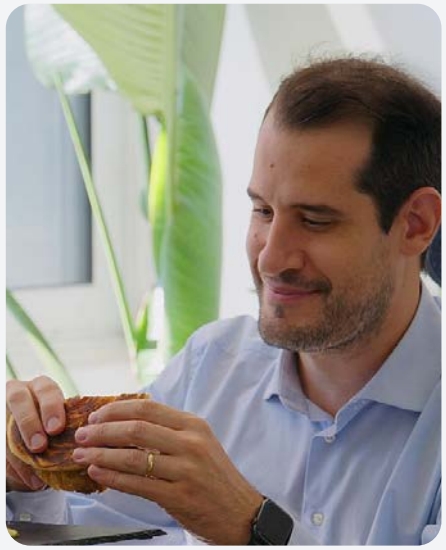


Photo credit: Novameat

"Our aim is to replicate our modular process in existing food facilities around the world, leveraging local resources and infrastructure to accelerate the adoption of plant-based protein cuts for a more responsible, sustainable food system."

Giuseppe Scionti CEO, Novameat

Forbion. BioEconomy

2024 achievements

157 tCO_2e
avoided GHG emissions due to company's products

77,695 m^3
water saved through company's products sold in 2024

3.8 t
of meat protein alternative sold in the reporting year

Our company

Our people

At the end of 2024, Forbion had 52 employees and 18 operating and venture partners affiliated with the firm.

Nine new members joined the Forbion team in the course of 2024, of which four were female. Compared to 2023 year-end, the composition of Forbion's employees by gender across different categories remained rather stable.

Gender distribution per employee category at the end of 2024

Source: Forbion

Four fellows enrolled in Forbion's **Fellowship Program** during 2024. Forbion started working with interns back in 2012. The fellowship program that has evolved over the years offers a unique opportunity for personal and professional development in a dynamic, ambitious and professional work environment where fellows learn and work alongside a diverse international team of investors with extensive experience in the life sciences.

Forbion team by nationality at the end of 2024

Netherlands	46%	United Kingdom	4%
Germany	15%	United States	4%
Canada	4%	Portugal	2%
Denmark	4%	Slovenia	2%
France	4%	South Africa	2%
Italy	4%	Trinidad &Tobago	2%
Serbia	4%		

Forbion has a respectful and collaborative work culture, outlined in our Code of Conduct and Compliance Policy, which serves as the foundation for maintaining ethical behavior and fostering a positive work environment. We are a dedicated, internationally dynamic team with diverse backgrounds with 13 different nationalities within the team at the end of 2024.

Forbion's Responsible Investment Committee established the HR & DEI Working Group in 2024. The group consists of the representatives from various levels and departments within the firm and meets regularly to drive initiatives related to employees. One such initiative, launched in 2024 was the introduction of the employee engagement survey.

Our carbon footprint

Fobion's total CO_2 emissions from business operations and emissions per FTE in 2024 were estimated to be lower than in the previous year. This decrease is largely due to lower air travel emissions.

Forbion's total CO_2 emissions from business operations in 2024

435.2

Total CO_2 emissions* (tCO_2e)

8.8

CO_2 emissions per FTE (tCO_2e)

Scope 2 emissions, which result from our electricity and gas use, represented 22% of our total emissions, while scope 3, or indirect emissions, made up the remaining 78% of our total emissions from business operations. Business travel (including accommodation) still accounts for the largest portion of our Scope 3 and our total emissions from business operations.

In 2023 Forbion introduced a Travel and Expense Policy which incorporates sustainability recommendations. To minimize our carbon footprint, Forbion encourages the use of efficient travel, and requests employees to consider using the train as an alternative to flying when feasible. Furthermore, we are compensating our unavoidable emissions by financially supporting tree planting projects developed by Land Life.

Forbion's CO_2 emissions from business operations by source, 2022-2024

(in tons of CO_2 equivalents)*

* Excluding financed emissions, generated by portfolio companies
Source: Forbion

Photo credit: Land Life
Source: Land Life

Forbion supports Land Life's Monarch Butterfly Reserve Project

This large-scale tree planting initiative by Land Life focuses on restoring essential habitat and migration corridors for the renowned Monarch Butterfly. Millions of Monarch Butterflies return to this protected area (a UNESCO World Heritage Site) every year, making it one of the largest and most important insect migration sites in the world.

Since 2016, Land Life has successfully restored 230 hectares with 211,600 trees, driving significant biodiversity, conservation, and indigenous community outcomes. Its community-based approach encompasses local planning, seedling production, land preparation, planting, maintenance, and monitoring.

In addition to reforesting and restoring the ecosystem of the monarch butterfly, Land Life supports the local community and economy. They contribute to job creation and ensure the protection of the plantings. The reforestation projects also benefit residents in terms of clean water, as the Reserve feeds over 20 bodies of water, playing a critical role in supplying water to millions of people in Mexico.

Forbion has been supporting the tree planting in Land Life's Monarch Butterly Reserve in Mexico for three consecutive years now. With Forbion's support, Land Life planted 3,000 trees on degraded land surrounding the Monarch Butterfly Reserve in 2024.

Looking ahead: a note from Investor Relations

This report captures the meaningful progress achieved by our portfolio companies in 2024 in terms of advancing research and innovation, pushing the boundaries of drug development, and contributing to planetary health. It also reflects how we operate as a firm: with a strong commitment to our people and responsible business practices.

This report also points to the direction of our future efforts. In an increasingly complex environment, we remain focused on building and supporting companies that deliver both strong financial outcomes and lasting impact for patients, for society, and for the planet.

While we are proud of the strides made, we recognize there is always more to do. In particular, we see opportunities to further improve how we measure and communicate the long-term impact of our activities, and how we embed sustainability considerations more deeply into our investment processes.

Our journey toward shaping a more resilient and sustainable life sciences ecosystem continues – with purpose, discipline, and partnership at the core.

Robbert van de Griendt,
General Partner IR & Impact

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