

2025 Sustainability & ESG Report

HealthCap

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This is HealthCap

HealthCap was founded in 1996 and is a leading life science investor and company creator investing globally in life sciences.

HealthCap is a leading venture capital firm investing exclusively in life sciences. Our investment objective is to achieve significant capital appreciation by focusing on the development of breakthrough therapies for diseases with significant unmet medical need.

Our motivation is to find innovative ideas and invest in people and companies that could impact healthcare and society, leveraging our team's expertise in R&D and company building to bridge early research to drug development. Our core investment strategy is centered around precision medicine-based pharmaceuticals for diseases where there is a significant unmet need, and where there is potential to make a meaningful difference to patients and society.

HealthCap is Europe-focused but also looks for opportunities in North America and only invests in companies where we can play an instrumental role in influencing the company's development, financing and governance strategy with the end goal of developing therapies that may not have reached patients without our support. Not seldom, HealthCap team members take up key operational roles in portfolio companies to see these goals through.

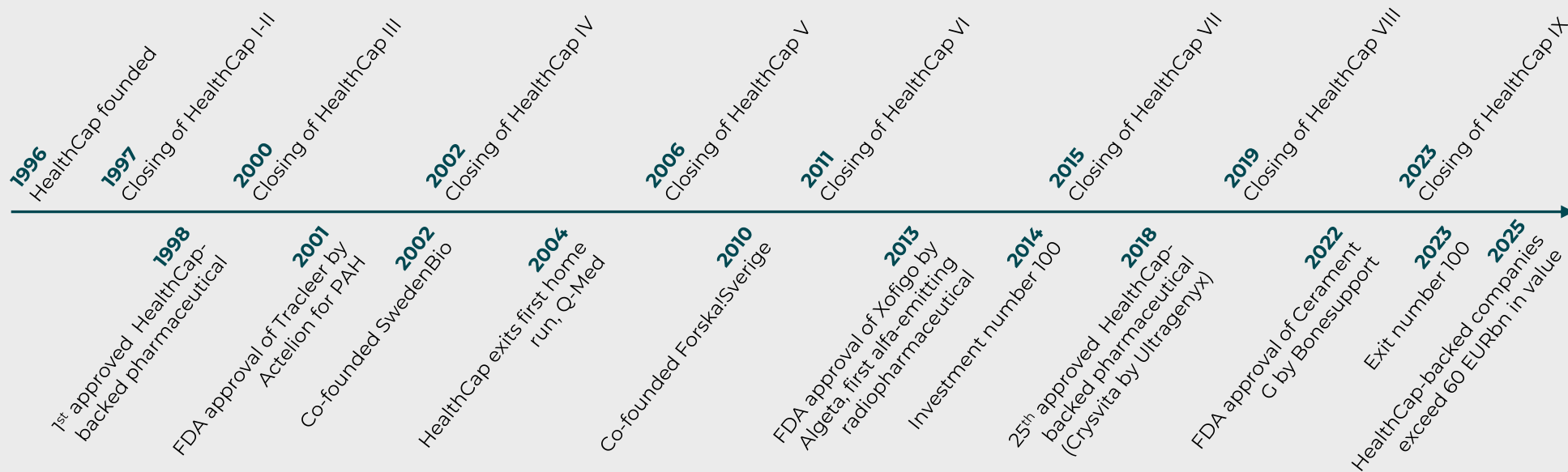
More than 5.5 million patients have received treatment through our portfolio companies, enhancing their quality of life. This achievement contributes to Sustainable Development Goal (SDG) 3, which aims to ensure healthy lives and promote well-being for all at all ages. In addition, our portfolio boasts an impressive array of approved products, including 34 pharmaceutical and more than 75 healthtech products. These innovations span various therapeutic areas, showcasing our dedication to supporting diverse and cutting-edge healthcare solutions, further contributing to SDG 3.

We are also proud to have played a role in the creation of approximately 50,000 jobs, both directly and indirectly. This accomplishment highlights our contribution to economic growth and innovation within the healthcare industry, in line with SDG 9, which focuses on building resilient infrastructure, promoting inclusive and sustainable industrialization, and fostering innovation.

Since inception, HealthCap has actively worked to foster the life science ecosystem both locally and globally.

For example, HealthCap is a founding member of the industry initiatives SwedenBIO and Forska!Sverige, and an active member of Invest Europe. We are also members the LS VC Sustainability Initiative, led by Impact House by Grant Thornton Netherlands.

HealthCap remains steadfast in our mission to support companies that are not only financially successful but also contribute positively to society. Through our continued focus on sustainable companies, we strive to create lasting value for all stakeholders.



HealthCap Key Data

1996
Operational since

4%
Contribution to FDA
approved drugs since '96

6
MD/PhDs in the team

>130
Funded companies

>5.5m
Patients treated

> 50 000
Direct and indirect jobs
created

34
Approved drugs

>1.5bn
Euros raised across nine
funds

>75
Approved healthtech
products

>100
Exits

48
IPOs

15
Unicorns created

ESG impact:

Signatory of:



Investments held in 2025 in North America and Europe





Our impact

At HealthCap, our mission extends beyond financial returns; we strive to be responsible investors who contribute to a sustainable and equitable future. This commitment is embodied in our focus on the impact our investments has on society. By integrating these principles into our investment strategy, we aim to support innovative companies that address critical global challenges while delivering strong financial performance.

HealthCap's impact extends beyond the immediate investments in the life sciences sector, contributing significantly to broader societal benefits. This impact can be seen in several key areas.

Advancing medical research and innovation

HealthCap's investments fuel groundbreaking medical research and innovation. By providing capital to companies working on cutting-edge therapies and medical technologies, HealthCap accelerates the development of treatments for a wide range of diseases. This not only improves patient outcomes, but also enhances the overall body of medical knowledge, paving the way for future discoveries.

Enhancing public health

Through our support of innovative healthcare solutions, HealthCap contributes to the improvement of public health on a global scale.

The therapies and medical devices developed by its portfolio companies often address unmet medical needs, providing new treatment options for patients who previously had limited or no alternatives. This leads to better health outcomes, increased life expectancy, and improved quality of life for millions of people worldwide.

Economic growth and job creation

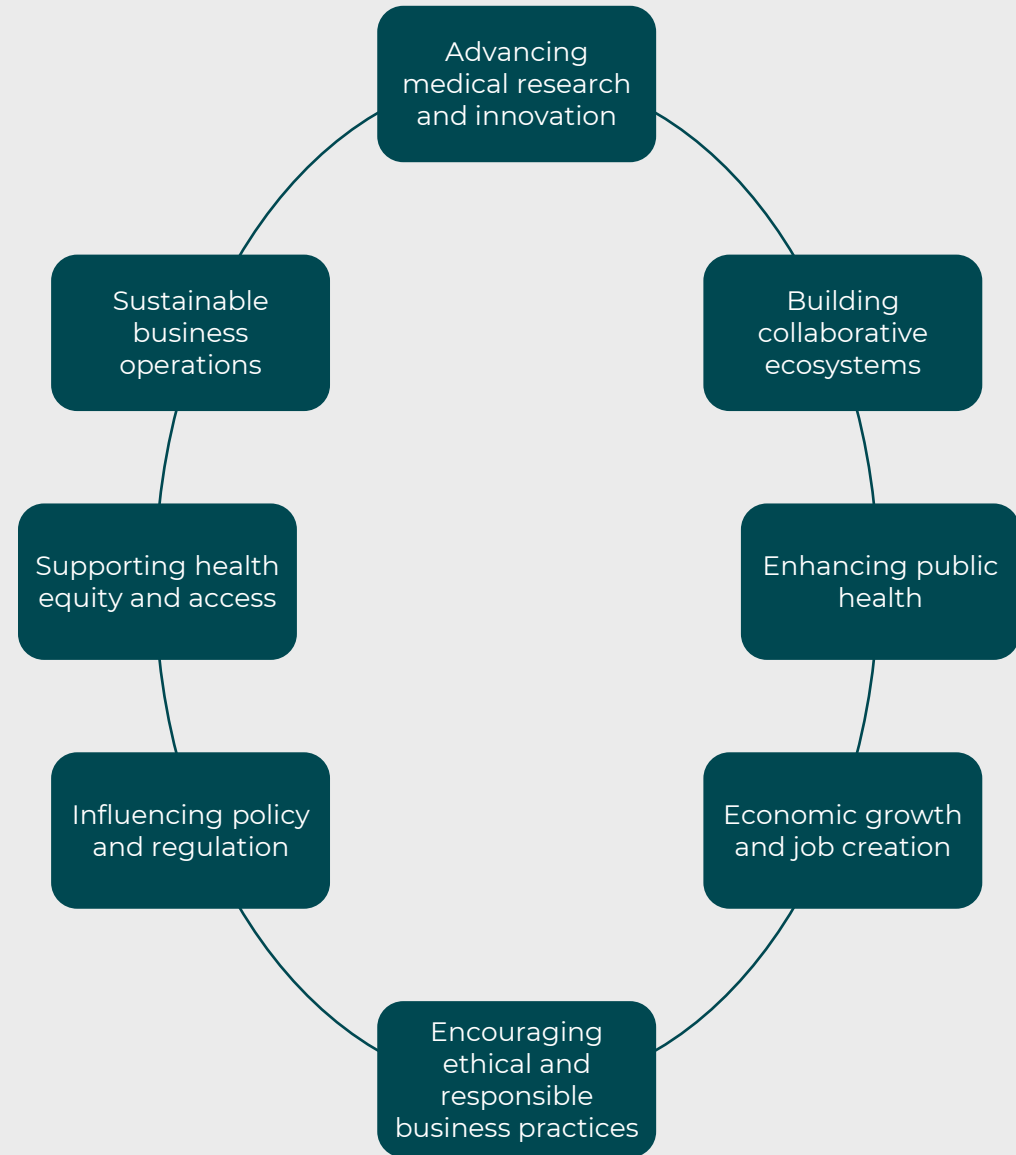
HealthCap’s investments stimulate economic growth by fostering the development of new companies and industries within the life sciences sector. These companies not only generate economic value through their innovations but also create high-quality jobs, driving employment and economic development in the regions where they operate. This economic activity has a multiplier effect, benefiting suppliers, service providers, and local communities.

Encouraging ethical and responsible business practices

HealthCap’s commitment to strong corporate governance and ethical business practices sets a standard for the life sciences industry. By ensuring that portfolio companies adhere to high standards of integrity, transparency, and accountability, HealthCap fosters a culture of trust and responsibility. This not only enhances the reputation of the companies HealthCap invests in but also builds public confidence in the life sciences sector as a whole.

Supporting health equity and access

HealthCap’s investments often focus on areas with high unmet medical needs, including rare diseases and conditions that



disproportionately affect underserved populations. By supporting the development of affordable and accessible healthcare solutions, HealthCap helps bridge gaps in health equity. This ensures that more people have access to life-saving treatments and medical innovations.

Building collaborative ecosystems

HealthCap actively engages in building collaborative ecosystems within the life sciences community. By sponsoring and participating in industry conferences, workshops, and seminars, HealthCap facilitates knowledge-sharing and collaboration among researchers, entrepreneurs, investors, and healthcare professionals. During 2025, HealthCap hosted over 10 events. This collaborative approach accelerates innovation and enhances the collective ability to address complex health challenges.

Influencing policy and regulation

HealthCap's leadership and advocacy efforts extend to influencing healthcare policy and regulation. By engaging with policymakers, industry groups, and regulatory bodies, HealthCap helps shape a regulatory environment that supports

innovation while ensuring patient safety and ethical standards. This advocacy work contributes to the creation of a more supportive and balanced regulatory framework for the life sciences industry.

Sustainable business operations

Sustainability is a cornerstone of our investment philosophy. We recognize that the long-term success of our investments is closely linked to their social and environmental impacts. By prioritizing sustainability, we can identify companies that are not only financially robust but also capable of contributing to a healthier society.

Our approach to sustainability involves evaluating both positive and negative impacts of potential investments. We aim to establish clear impact goals for each investment, aligned with broader societal challenges. For instance, in the life sciences sector, our impact goals typically focus on advancing medical research. To ensure our investments deliver on their impact promises, we aim to track key impact indicators and regularly report on progress.

Being a responsible investor comes with its challenges. Balancing financial returns with sustainability and impact goals can be complex, requiring careful evaluation and decision-making. Additionally, the evolving nature of sustainability standards and impact measurement frameworks necessitates continuous learning and adaptation.

However, these challenges also present opportunities. By integrating sustainability into our investment strategy, we believe we can identify emerging market trends and invest in pioneering companies that are shaping the future. Furthermore, our commitment to responsible investing enhances our reputation and attracts partners who share our values.

Environmental, Social, and Governance (ESG) criteria are essential tools in our investment decision-making process. By incorporating ESG, we ensure that our portfolio companies adhere to high standards of ethical conduct, social responsibility, and environmental stewardship.

ESG in the investment process

At HealthCap, we are dedicated to being responsible investors who prioritize sustainable business models which have a positive impact on society. By integrating this principle into our investment process, we are able to support innovative companies that address critical global challenges while delivering strong financial performance. Through our actions, we demonstrate that financial success and positive societal impact are not mutually exclusive but mutually reinforcing.

In summary, HealthCap's impact on a broad societal level is multifaceted and far-reaching. Through its investments and strategic initiatives, HealthCap drives medical innovation, enhances public health, stimulates economic growth, promotes sustainability, and fosters ethical business practices. These efforts collectively contribute to a healthier, more equitable, and more sustainable society.

The life sciences sector is inherently linked to human health and well-being. This connection underscores the importance of integrating ESG considerations into our investment strategy. By focusing on ESG, we ensure that the companies we invest in adhere to high standards of environmental sustainability, social responsibility, and governance integrity. This alignment is essential not only for regulatory compliance but also for advancing public health outcomes and fostering trust among stakeholders.


We are committed to continuous improvement and will regularly update our stakeholders on our progress, demonstrating our dedication to ESG principles and our role in fostering a healthier, more sustainable world. Incorporating ESG criteria into our investment process offers numerous benefits, including improved risk

management, enhanced long-term returns, and positive societal impact. By systematically integrating and assessing ESG factors, we make more informed investment decisions and drive sustainable growth within the life sciences sector. This approach aligns with global sustainability goals and fosters innovation and ethical practices, ultimately contributing to a healthier and more equitable world.

Beyond ESG metrics, HealthCap's broader societal impact is evident in its role as a catalyst for medical innovation and economic growth. By funding groundbreaking research and supporting startups, HealthCap accelerates the development of new therapies and technologies that save lives and improve quality of life. This not only advances public health but also drives job creation and economic development, contributing to the prosperity of local communities and the global economy.


INITIAL SCREENING

HealthCap's investment process begins with screening of potential investments, identifying companies that will make a positive impact on society. For example, treatments for underserved conditions or demonstrating strong patient-centric approaches are particularly attractive.




DUE DILIGENCE

During the due diligence, an analysis of its ESG policies and practices is conducted. Factors are evaluated using the HealthCap ESG Due Diligence Check List, which contains questions specifically selected for companies in the life sciences sectors. If specific shortcomings are identified, these will be addressed with the company.




INVESTMENT DECISION

The insights gained from our assessment are integrated into our investment decision-making process. The findings from our ESG assessment are considered alongside financial metrics to ensure a balanced evaluation to ensure that our investments are both ethically sound and economically viable.



HOLDING PERIOD

Our commitment to ESG does not end with the investment decision. HealthCap continuously monitor the ESG performance of our portfolio companies, regularly conducting surveys and through board work in each company. Active engagement with portfolio companies is a key part of our strategy.



EXIT

Integrating ESG considerations into the exit strategy enhances both financial returns and societal impact by highlighting strong performance and ensuring transparent reporting. As a part of the exit strategy HealthCap aims to pass the company on to other impactful owners, thereby continuing the positive impact of the company.

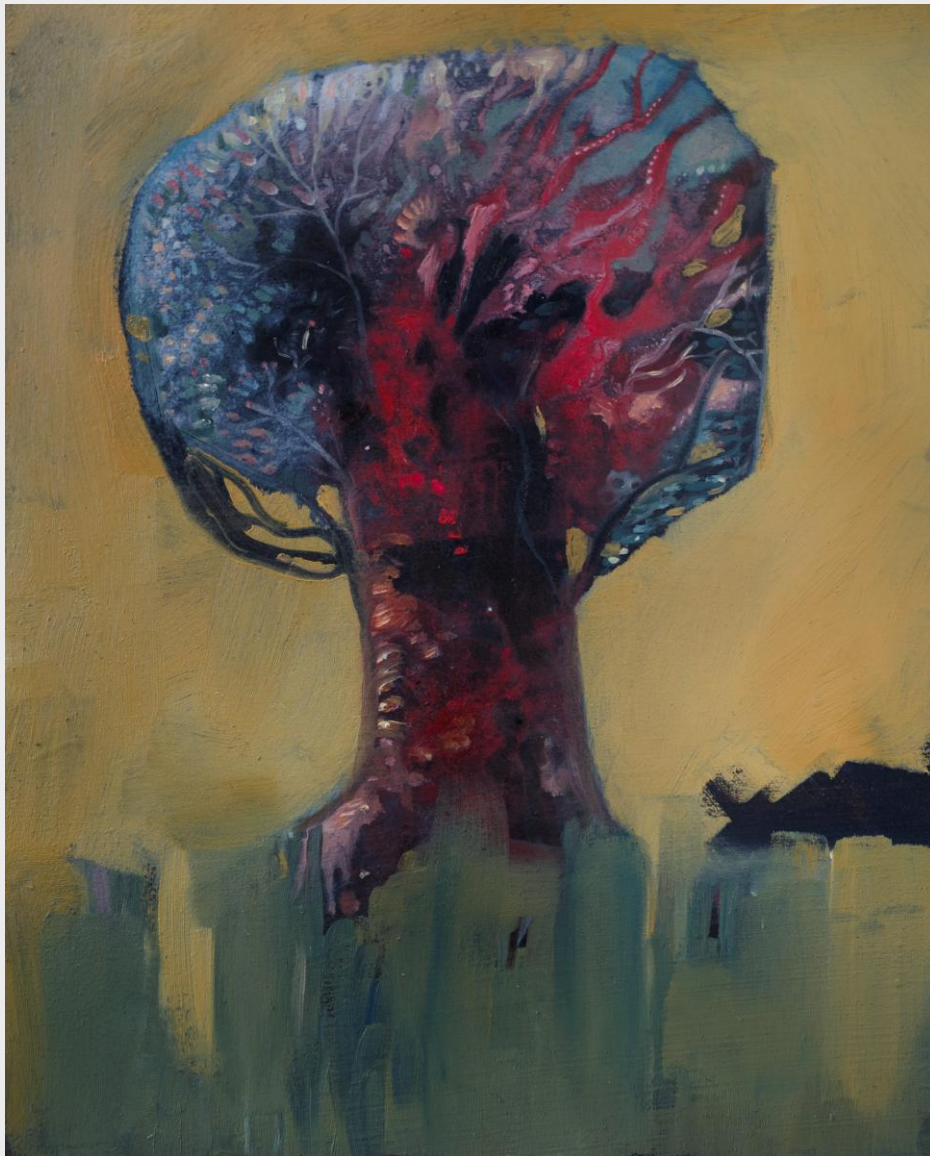


Our sustainability progress in 2025

Over the past year, our firm has continued to build and strengthen our ESG initiatives, recognizing their growing importance in driving long-term value, healthcare systems, and the broader life sciences ecosystem. We view ESG as an integral part of responsible investing, particularly in a field where innovation has the power to significantly impact lives.

HealthCap is making significant strides in integrating ESG considerations across our investment lifecycle, from initial screening to exit. During the year, we have further developed the HealthCap ESG Questionnaire to ensure we receive the most relevant ESG-related information from our portfolio companies, and to better track progress over time.

In addition, HealthCap has continued to actively participate in the LS VC Sustainability Initiative, a project aimed at promoting a shared understanding of ESG practices within the European life sciences sector. The HealthCap team has also participated in sustainability workshops held by our investors, to align expectations around sustainability practices across both HealthCap and our portfolio companies.



Sustainability in our portfolio

HealthCap's approach to ESG is rooted in the belief that strong governance, social responsibility, and environmental stewardship are not just ethical imperatives but also critical drivers of financial performance.

This report underscores our ongoing commitment to embedding ESG considerations into our investment decisions and portfolio management. Through systematic evaluation of our portfolio companies' ESG practices, we aim to drive meaningful, positive change while aligning our investments with broader societal and environmental objectives.

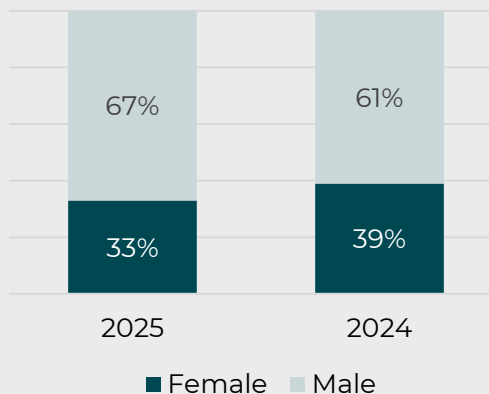
The report offers a comprehensive overview of how our portfolio companies are addressing critical ESG issues, highlighting both progress and areas for continued focus. We are proud of the advances our companies have made in integrating ESG principles and remain dedicated to supporting their ongoing efforts toward sustainable, responsible growth.

As a part of our sustainability work, we have sent the HealthCap ESG Questionnaire to our portfolio companies to gather a snapshot of their sustainability work and progress from previous years. For the reporting period of 2025, 19 companies responded to the survey.

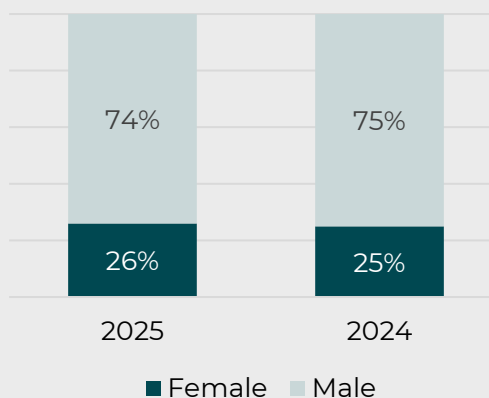
Governance

HealthCap is working according to a Good Governance Policy which is used to evaluate and promote good governance in the portfolio companies. The policy covers composition, accountability, transparency, and rules and procedures in the governance of the companies. In terms of current governance practices, 63% of companies reported having a board audit committee in place, and the collective boards of the responders comprise 128 directors in total, of whom 45 are independent. Five companies report having a dedicated ESG lead, and 5 have a specific ESG policy. Nine companies have conflicts of interest covered in their policies, and six have a whistleblower procedure aligned with the EU Whistleblower Directive - with a further four planning to implement one in the coming year. On data protection, 84% of companies reported having GDPR compliance processes in place, with the rest planning to implement them within the next 12 months. 79% of companies reported having a data privacy policy, and 53% reported having a cybersecurity policy.

Gender distribution of management team/C-suite¹



Gender distribution of board of directors



Diversity

A diverse and inclusive workplace is central to how our portfolio companies operate and grow. Companies that prioritize gender equality draw on a broader range of perspectives, skills, and experiences, driving more creative problem-solving and better decision-making. Inclusive environments also improve employee satisfaction and retention, as people feel valued regardless of gender. Research consistently shows that gender-diverse teams outperform financially and are better positioned to serve a diverse customer base. By embedding these principles, our portfolio companies advance both social equity and long-term business performance. Among the 79 individuals in C-Suite roles, 26 are women, reflecting our dedication to gender diversity in leadership roles. On the boards, 26% of members for whom gender data was provided are women, demonstrating ongoing efforts to ensure female representation at the highest levels of decision-making. That being said, few of our portfolio companies have Diversity, Equity, and Inclusion (DEI) policies or annual trainings on DEI, possibly due to

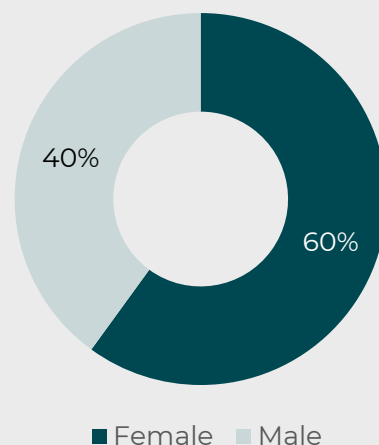
Note: 1) Defined as "management" during 2024 (total of 126) and "C-suite" in 2025 (total of 79).

many of the companies' relatively early stage and lean organization. Overall in the portfolio companies, a majority – 60% of 583 employees for whom gender data was provided – are female. Five of the 19 companies operate with 10 or fewer FTEs, reflecting lean, virtual organization models. We note that the number of companies actively promoting diversity and inclusion through formal policies has remained low, with only 16% reporting having a DEI policy and none currently running annual DEI training for all employees. We believe this may partly reflect the early stage and lean structure of many portfolio companies, and we will continue to encourage progress in this area.

Ethics

Upholding the highest ethical standards in clinical research is fundamental to our approach as a responsible investor. During 2025, the portfolio had a total of 16 ongoing clinical trials, of which nine were started during the past calendar year – up from six the year prior, reflecting an increasingly active pipeline across the portfolio. During 2025, the portfolio companies together invested 373 EURm in R&D.

Gender distribution of full-time-employees



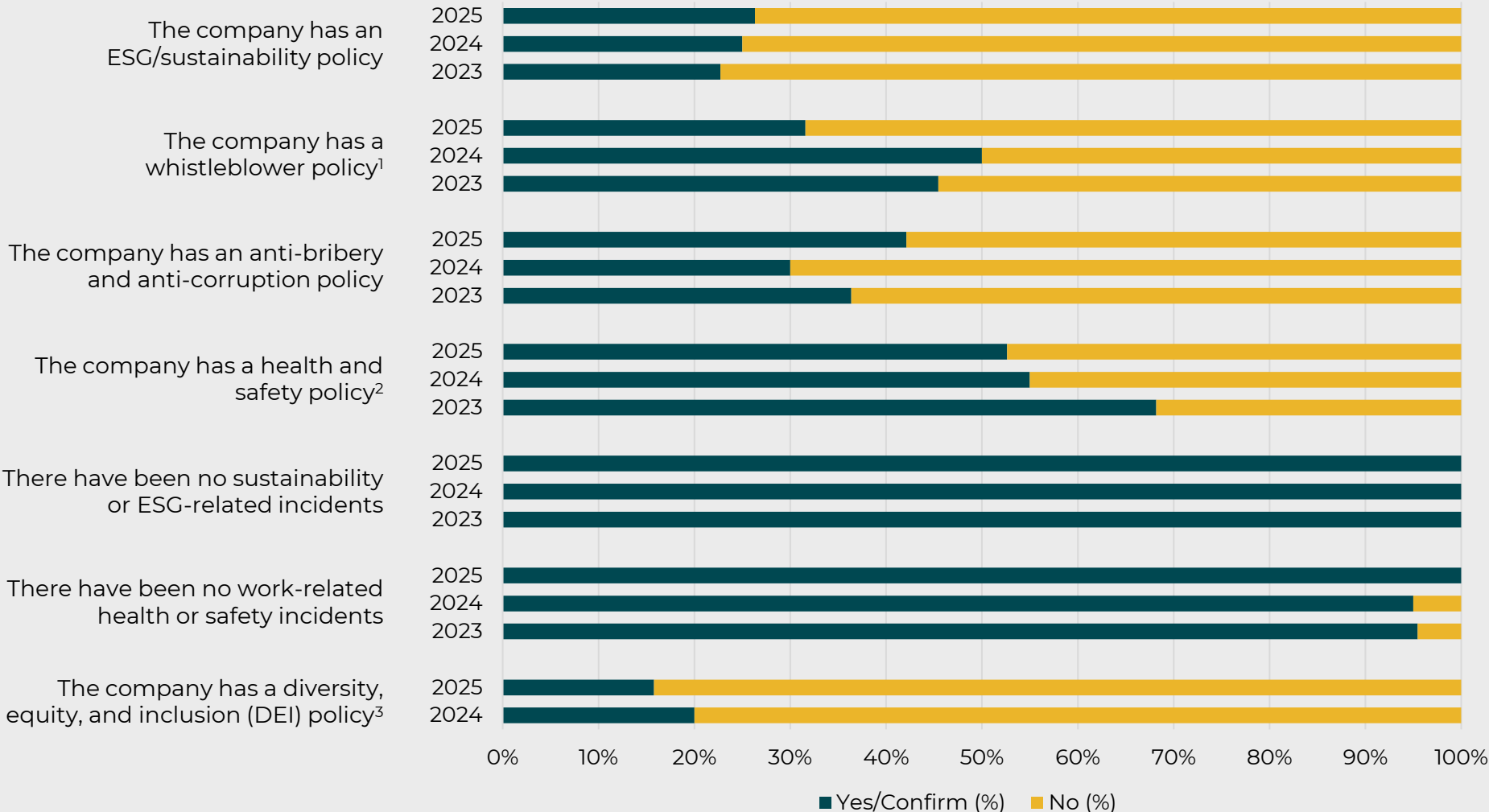
All companies confirmed that there were no instances of hazardous contamination or unlawful exposure to drug products or ingredients during the year. Six companies have a specific code of ethics in place, four have a bioethics policy, and 12 have a formal business code of conduct policy.

Our portfolio companies are committed to the responsible and ethical treatment of animals in research, which is conducted in partnership with reputable academic institutions and Contract Research Organizations (CROs). All 16 companies

that the question was applicable to confirmed that they adhere to established industry standards for animal welfare, ensuring that research methodologies are ethically sound and aligned with best practices. This reflects our broader dedication to responsible innovation and reinforces the integrity of our investment processes.

Patents play a critical role in HealthCap's investment strategy and mission to address unmet medical needs while advancing health equity. They serve as a cornerstone of innovation and a key driver of competitive advantage for our portfolio companies. HealthCap actively monitors and supports the patenting activities of its investees, fostering strong intellectual property (IP) strategies that are aligned with our broader ESG commitments. In 2025, portfolio companies filed a total of 83 new patents – a continued commitment to innovation and the protection of breakthrough therapies. In total, 526 patents have been filed across the portfolio companies. By securing IP protections for breakthrough treatments and technologies, these companies are better

Portfolio ESG key performance indicators



Notes: 1) In 2025, only whistleblower policies aligned with the EU Whistleblower Directive are counted as “Yes”. 2) During 2023, “committee or framework” was also included. 3) No data for 2023.

positioned to bring novel, impactful therapies to market – especially those aimed at improving outcomes for underserved and vulnerable populations.

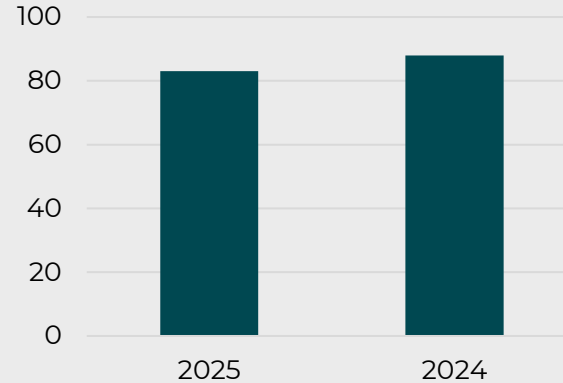
Environmental

Our commitment to environmental stewardship is reflected in the performance of our portfolio companies. Four companies have implemented formal environmental policies, signaling a proactive approach to sustainability and long-term environmental risk management. All 16 companies that answered reported zero material ESG-related incidents during the reporting period. Three companies have also adopted a responsible and sustainable procurement policy, reflecting a growing awareness of environmental considerations across the value chain.

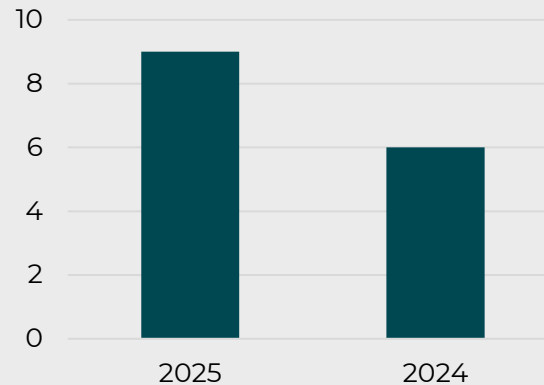
Climate-related risk management remains an evolving area across the portfolio. None of the responding companies currently have a decarbonization strategy in place, and only one has a short-term GHG reduction target, however two companies indicate that they plan to establish a

long-term net-zero goal within the next two years.

Patents filed during the year



Clinical trials initiated during the year





Conclusion

HealthCap is committed to acting as a responsible investor and believes that ESG issues can affect the performance of its investments.

HealthCap's portfolio reflects a deep commitment to social impact. Many of the companies we invest in are at the forefront of developing therapies for rare and underserved conditions, directly improving patient outcomes and public health. By supporting innovations that address critical health challenges, HealthCap ensures that its investments have a positive societal impact, enhancing overall health standards and accessibility to groundbreaking treatments.

At HealthCap, we ensure that our portfolio companies adhere to high standards of governance. This includes aiming at having diverse and experienced boards, transparent reporting practices, and ethical business operations. Our active involvement in the portfolio companies, including board seats and strategic guidance, ensures that these companies operate with accountability and integrity. This level of engagement guarantees that the companies not only achieve their financial goals but also uphold the values of good corporate citizenship and ethical conduct.

HealthCap's investment strategy is closely aligned with a high focus on societal impact. We focus on diseases with high unmet medical needs and invest in companies that develop transformative therapies. By fostering companies that aim to bring significant medical advancements to market, HealthCap contributes to substantial social benefits, such as improving global health standards and accessibility to advanced medical treatments. This approach not only drives

financial returns but also ensures that investments have a positive, measurable impact on society and the environment.

Overall, HealthCap's portfolio embodies the principles of ESG by integrating environmental sustainability, social responsibility, and strong governance into our investment strategy. By supporting companies that address critical healthcare challenges and promote sustainable

practices, HealthCap not only achieves significant financial returns but also drives meaningful societal impact. This balanced approach ensures long-term value creation for all stakeholders, reinforcing HealthCap's position as a leader in responsible investing within the life sciences sector. Our comprehensive strategy demonstrates that it is possible to achieve robust financial performance while simultaneously contributing to the well-being of society.

HealthCap