

Impact & ESG Report

2025

Reporting period: FY 2025 (1 Jan – 31 Dec 2025)

wellingtonpartners

Disclaimer

This *Impact & ESG Report* (hereinafter the "Report") provides stakeholders with an overview of Wellington Partners' commitment to Environmental, Social, and Governance (ESG) initiatives, as well as the impact of our operations. While we strive to present accurate and timely information, the content of this Report is based on data available as of the publication date and may be subject to change.

The information contained herein is intended solely for informational purposes and should not be construed as financial or investment advice. We do not guarantee the accuracy, completeness, or reliability of the data presented. Readers are encouraged to conduct their own research and analysis before making any decisions based on the information provided in this Report.

This Report may contain forward-looking statements regarding future performance and anticipated outcomes related to our ESG initiatives. These statements are inherently subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. We undertake no obligation to update or revise any forward-looking statements based on new information, future events, or otherwise.

Furthermore, our ESG initiatives are guided by current industry standards and frameworks. However, the applicability and effectiveness of these methodologies may evolve over time. Stakeholders should consider the dynamic nature of ESG practices and regulations when interpreting the information presented.

By using this Report, you acknowledge and agree that Wellington Partners Life Science Venture Capital Management GmbH, its affiliates, and its investment funds shall not be held liable for any damages arising from reliance on the information provided herein.

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Foreword

In our *Impact & ESG Report*, we outline our approach to integrating Environmental, Social, and Governance (ESG) principles into our investment strategy. This Report highlights our commitment to promoting sustainable growth while carefully considering the broader impact of our investments on society and the environment.

As venture capitalists, we strive to support innovations that address critical societal challenges, including medical needs and health improvements. We understand that value is derived not only from financial returns but also from the positive impact our investments can create. In a rapidly changing world, balancing economic performance with environmental and social responsibility is essential for long-term sustainability. Our investment approach prioritizes alignment with ESG principles and responsible capital management.

We collaborate with our portfolio companies to integrate ESG factors into their operations and decision-making processes. This partnership aims to drive change and foster innovation, while promoting a strong focus on sustainability.

This Report serves as both a record of our activities and a commitment to transparency in our ESG efforts, detailing our progress and goals related to governance, environmental impact, and social equity.

The Wellington Partners Team



01

Introduction

About Wellington Partners · Fund Overview · Meet the Team · Our ESG Journey

About Wellington Partners

Since our founding in 1998, we have grown from a generalist venture investor into one of Europe's leading life science specialists, backing healthcare companies across the DACH region and beyond.

FOCUS

- Therapeutics, Medical Devices, Diagnostics and Digital Health
- Innovative products and technologies addressing high unmet medical needs and attractive markets
- Strong entrepreneurial teams

64

Life science companies financed to date

SCOPE

- Leading life science VC in Germany, focus on DACH and Rest of Europe
- Seed to late-stage private companies, highly selected PIPE investments
- Investments with an eye on exit opportunities

24

Exits, IPOs and trade sales

FUNDS

- 7 main fund generations incl. 5 generations of dedicated life science funds
- Committed to investing in and monitoring our portfolio using a solid ESG framework
- Investment team with strong clinical, scientific, and operational expertise

€ 588m

Capital raised

Fund Overview

Across seven funds and nearly three decades, we have raised almost € 600 million and built a track record that is now entirely dedicated to life sciences.

7

FUNDS RAISED SINCE 1998

5

DEDICATED LIFE SCIENCE FUNDS
(WP III, WPLS IV–VI, SPV I/III)

WP FUNDS I–III

€ 10m

1998 · WP I
9 investments

€ 35m

2000 · WP II
4 investments

€ 78m

2007 · WP III
14 investments

WPLS FUNDS IV–VI

2013 · WPLS IV
€ 85m
14 investments

2017 · WPLS V
€ 210m
15 investments

2021 · WPLS VI
€ 146m
14–18 investments*

2025 · SPV I/III **€ 24m** 2 investments

* *Target investment number*

Meet the Team

Our team is united by a shared commitment to identifying and nurturing high-potential companies capable of transforming healthcare and making a meaningful impact on society.

Composed of seasoned professionals with backgrounds in life sciences, venture capital, and entrepreneurship, our team brings extensive knowledge and experience to every investment decision. Our team members possess deep industry expertise and a proven track record of guiding portfolio companies through critical growth stages, from early-stage funding to successful market entry and exit.

Selected Cooperation Partners

MANAGEMENT & INVESTMENT TEAM



Dr. Rainer Strohmenger
Managing Partner



Dr. Johannes Fischer
Managing Partner



Dr. Varun Gupta
General Partner



Harald Keller
Managing Partner, CFO



Ernst Mannheimer
Managing Partner, Legal Counsel



Sabine Kannegiesser
Partner



Dr. Lisa Gartenmann
Manager



Dr. Robert Buschauer
Associate



Emeric Nouailhac
Associate

OPERATIONS TEAM



Anja Weibel
Finance Manager



Karin Juen
Finance Manager



Olena Ionkina
Finance Manager



Cornelia Huber
Finance & Accounting Manager



Karina Schuster
Office Manager



Ulrike Spring
Sustainability Manager

Our ESG Journey

Timeline of ESG-related milestones across Wellington Partners since 2021

2021

- Launch of Fund VI (SFDR Art. 8)
- Introduction of our ESG checklist for portfolio companies
- Publication of our ESG Policy
- Commitment to the UN PRI

2022

- Publication of our first SFDR Disclosure
- ESG training for all FTEs by TAUW

2023

- Formation of a dedicated ESG team
- Revision of our investment documents

2024

- Launch of our Atlas Metrics questionnaire for portfolio companies
- Publication of our first Impact & ESG Report



2025

- Internal ESG training for all FTEs
- Expansion of our portfolio support
- Revision of our ESG policies
- Membership in the REFRAME VENTURE community





02

ESG Strategy

Our Commitment to ESG · ESG Investment Strategy · Our Impact

Our Commitment to ESG

We recognize that our responsibility as investors extends well beyond generating financial returns — it means holding ourselves and our portfolio companies to a higher standard.

Environmental Responsibility

As sustainability becomes increasingly important in the life science sector, we actively assess the environmental impact of our investments and encourage our portfolio companies to implement sustainable practices that reduce their environmental footprint.



Social Impact

We promote social responsibility, diversity, and inclusion both within our firm and across our investment portfolio. We prioritize investments in companies with the potential to revolutionize healthcare, enhance quality of life, and improve access to critical healthcare solutions.



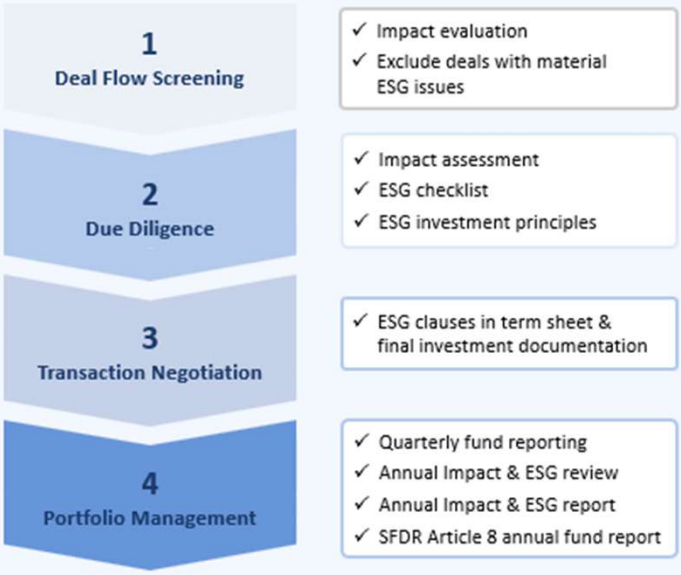
Governance & Ethical Leadership

We aim to uphold high standards of ethical conduct, transparency, and accountability. We collaborate closely with our portfolio companies to ensure they adhere to rigorous governance practices, including robust board oversight, clear financial reporting, and strong risk management frameworks.



ESG Investment Strategy

Our comprehensive ESG framework underpins both our investment strategy and our operational practices, ensuring ESG considerations are embedded into every stage of the investment lifecycle.



ESG FRAMEWORK

ESG Integration in the Investment Process	Our ESG approach begins with the integration of ESG considerations into the investment decision-making process. During due diligence, we conduct a thorough assessment of each company's environmental impact, social contributions, and governance practices to ensure they meet our standards for responsible innovation.
Active Engagement and Support	We assist our portfolio companies in integrating ESG considerations into their core business strategies and hold them accountable through regular reviews of their ESG performance.
Impact Measurement and Reporting	We track and report the ESG performance of our portfolio companies, using a combination of quantitative metrics and qualitative assessments.
Continuous Improvement and Learning	We are committed to continuous learning and staying ahead of emerging ESG trends, best practices, and regulatory changes. This commitment involves regularly reviewing and updating our ESG policies, engaging with industry experts, and remaining informed about global sustainability issues.
Alignment with Global Standards	Wellington Partners aligns its ESG framework with global standards and best practices, including the United Nations Sustainable Development Goals (UN SDGs) and the Principles for Responsible Investment (UN PRI). This approach aims to ensure that our investments contribute to global sustainability objectives and promote positive change on a broader scale.

Our Impact

Beyond the returns we generate for our investors, our portfolio companies are delivering measurable health and economic outcomes for patients and healthcare systems across Europe.

HEALTH IMPACT

43	(Pre-)clinical development programs
113	Clinical trials to date
3,784	Participants enrolled in clinical trials to date
10m+	Patients benefiting from products we have supported
90m	Addressable patient population for targeted conditions

ECONOMIC IMPACT

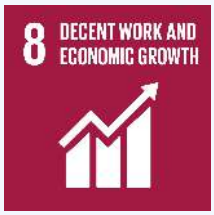
2,500+	Highly skilled jobs created by our portfolio
15+	Novel healthcare solutions brought to market through our engagement
12+	Late-stage portfolio projects targeting market entry within 4 years

SDG ALIGNMENT

Our contribution to the UN Sustainable Development Goals (UN SDGs)



End preventable deaths of newborns (3.2); reduce premature mortality from non-communicable diseases through prevention and treatment, and promote mental health (3.4); provide access to affordable vaccines (3.b).



Support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises (8.3).



Enhance scientific research and upgrade the technological capabilities of industrial sectors in all countries (9.5).



03

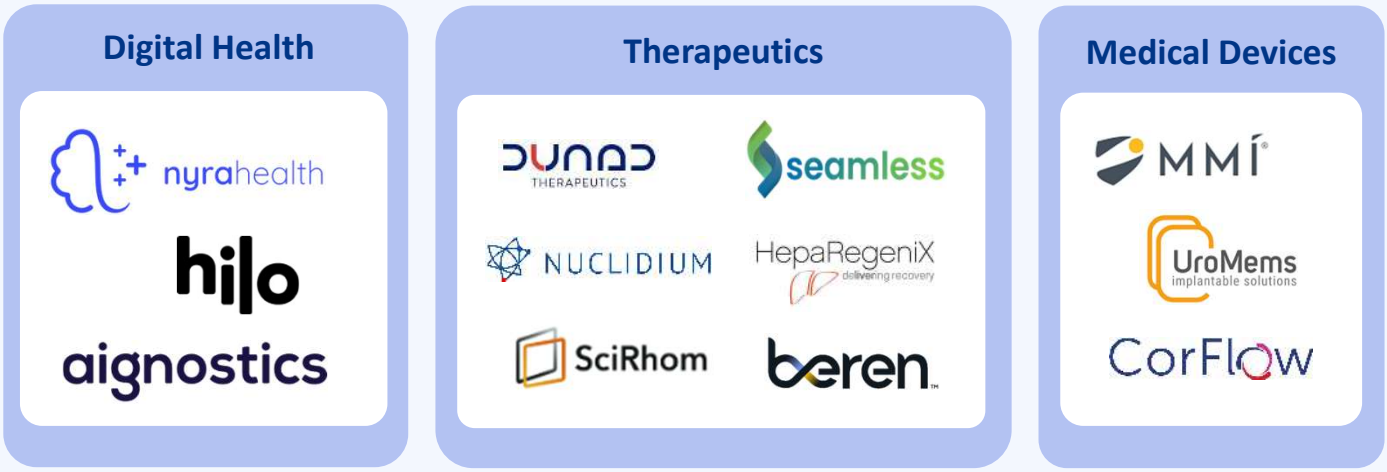
Fund VI Portfolio

Overview · Impact Assessment · News · ESG Performance

Overview

Fund VI brings together a diversified portfolio of companies spanning digital health, therapeutics, and medical devices, each chosen for its potential to improve patient outcomes.

FUND VI PORTFOLIO



NEW COMPANIES IN 2025

hilo

Hilo is a commercial-stage digital health company developing clinically validated wearable technology using standard optical PPG sensors for continuous blood pressure monitoring in everyday life. Its Hilo system combines a lightweight wrist-worn band, a calibration cuff and a digital platform to provide automated blood pressure measurements and actionable cardiovascular health insights.

beren

Beren Therapeutics is a clinical-stage biotech focused on developing transformative therapies for rare and underserved diseases, leveraging cyclodextrin-based approaches to address abnormal cholesterol trafficking. Its lead program, adrabetadex, is being developed for infantile-onset Niemann-Pick disease type C, a devastating rare genetic disorder.

HepaRegeniX delivering recovery

HepaRegeniX is a clinical-stage biotech developing therapies that harness the liver's natural regenerative capacity to treat acute and chronic liver diseases. Its lead program, darizmetinib (HRX-215), is a first-in-class oral MKK4 inhibitor designed to accelerate liver regeneration and prevent liver failure following major liver surgery.

NUCLIDIUM

NUCLIDIUM is a clinical-stage precision oncology company developing next-generation copper-based radiopharmaceuticals for targeted cancer diagnosis and treatment. Its platform combines copper-61 for imaging with copper-67 for therapy, aiming to enable more clinically efficacious, precise, personalized and scalable radiotheranostic solutions.

Impact Assessment

We track the clinical reach and real-world patient impact of every Fund VI investment, translating scientific and commercial progress into measurable healthcare outcomes.

DEVELOPMENT STAGE

Pre-Clinical Stage

DUNAD therapeutics

seamless

Clinical Stage

NUCLIDIUM

beren

CorFlow

HepaRegeniX

UroMems

SciRhom

Commercial Stage

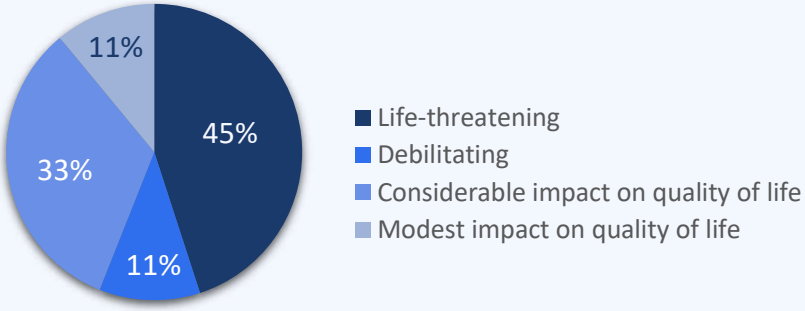
aignostics

nyra health

hilo

MMI

SEVERITY OF THE CLINICAL CONDITION TARGETED



IMPACT

20
Total number of clinical trials to date

832
Total number of participants enrolled in clinical trials to date

17
Total number of (pre-)clinical development programs

33m
Addressable patient population size of the condition targeted

News

A selection of recent milestones, product approvals, and media coverage from across our Fund VI portfolio companies.

THERAPEUTICS

SciRhom

SciRhom pulls in $70m to advance a new class of autoimmune disease drugs.

BioPharma Dive · July 2024

DIGITAL HEALTH

hilo

Hilo band becomes first cuffless blood pressure monitor cleared by the FDA for OTC use.

BioSpace · July 2025

THERAPEUTICS

NUCLIDIUM

NUCLIDIUM raises € 84m to advance its copper-based radiopharmaceutical platform for cancer diagnosis and treatment.

EU-Startups · July 2025

THERAPEUTICS

DUNAD therapeutics

Dunad nominates DUN'040, a brain-penetrant PIKfyve inhibitor, as development candidate for ALS.

Dunad Therapeutics · February 2026

DIGITAL HEALTH

aignostics

Aignostics announces results for its pathology foundation model developed with Mayo Clinic.

PR Newswire · January 2025

THERAPEUTICS

seamless

Seamless Therapeutics and Eli Lilly partner in $1.12bn deal on gene editing for hearing loss.

Pharmaceutical Technology · January 2026

THERAPEUTICS

HepaRegeniX delivering recovery

HepaRegeniX doses first patient in Phase Ib trial of HRX-215 to promote liver regeneration.

GlobeNewswire · June 2025

MEDICAL DEVICES

CorFlow

CorFlow gets FDA approval for the MOCA-II IDE pivotal trial of its heart attack care technology.

BusinessWire · July 2025

DIGITAL HEALTH

nyra health

nyra health secures € 20m to scale its digital neurotherapy platform.

EU-Startups · February 2026

MEDICAL DEVICES

MMI

MMI wins FDA clearance and completes first U.S. clinical use of its Symani microsurgical robot.

GlobeNewswire · December 2025

MEDICAL DEVICES

UroMems implantable solutions

UroMems announces successful results in first-ever female clinical feasibility study of its UroActive smart implant for stress urinary incontinence treatment.

PR Newswire · February 2025

THERAPEUTICS

beren

FDA grants Breakthrough Therapy Designation to Beren's adrabetadex for infantile-onset NPC.

BusinessWire · December 2025

Environment

We track our carbon footprint and environmental performance across the portfolio, helping our companies build more sustainable operations as they grow.

CARBON EMISSIONS*

Tons of CO_2 equivalent (tCO_2e)

9.84

Scope 1

Direct emissions (company facilities, vehicles, etc.)

32.10

Scope 2 (market-based)

Indirect emissions (purchased electricity/heat)

91.24

Scope 3

Other indirect value chain emissions

ENVIRONMENTAL FOOTPRINT

44%

AVERAGE RENEWABLE ENERGY CONSUMPTION

0t

Emissions to water*

Types: Priority substances, nitrates, phosphates, pesticides

0.09t

Hazardous & radioactive waste*

0

Activities negatively affecting biodiversity-sensitive areas

Number of sites/operations located in or near biodiversity-sensitive areas where the company's activities negatively affect those areas

** The numbers represent the share attributable to Wellington Partners' ownership in the companies.*

Social

We are committed to building a diverse, fair, and growing workforce across our funds and portfolio companies, from the boardroom to the lab.

WORKFORCE

778

TOTAL NUMBER OF FTEs

77

TOTAL NEW HIRES (FTEs)

50%

Portfolio companies with an employee survey

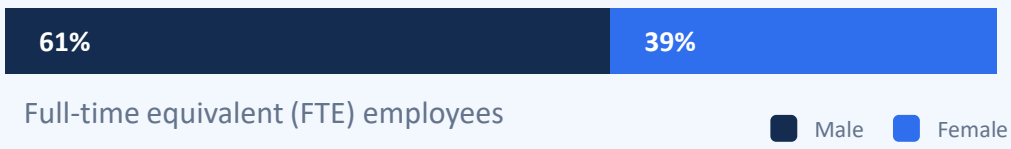
14.6%

Average unadjusted gender pay gap

0

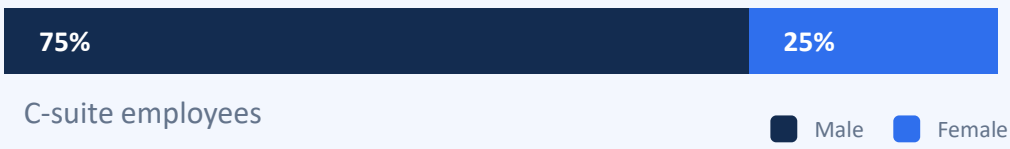
Incidents of discrimination reported in portfolio companies

GENDER DISTRIBUTION



Full-time equivalent (FTE) employees

Male Female



C-suite employees

Male Female

Governance

Strong governance underpins every investment we make, from Board oversight to the consistent adoption of ESG policies across our portfolio companies.

BOARD STRUCTURE

50%
Policy on CEO/Chair separation

67%
Rules of Procedure for Management & Board

21%
Independent Board members

Portfolio average

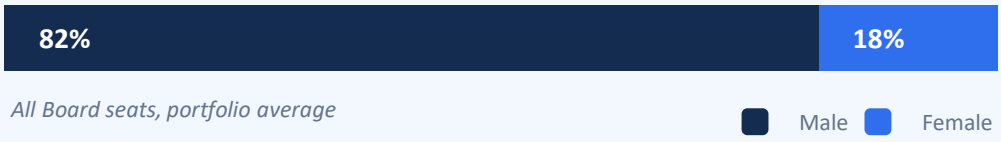
BOARD COMMITTEES

75%
Companies with Board sub-committees

1.6
Average number of Board sub-committees

Types: Audit, Business Development, Finance, IPO, Remuneration, Science & Technology

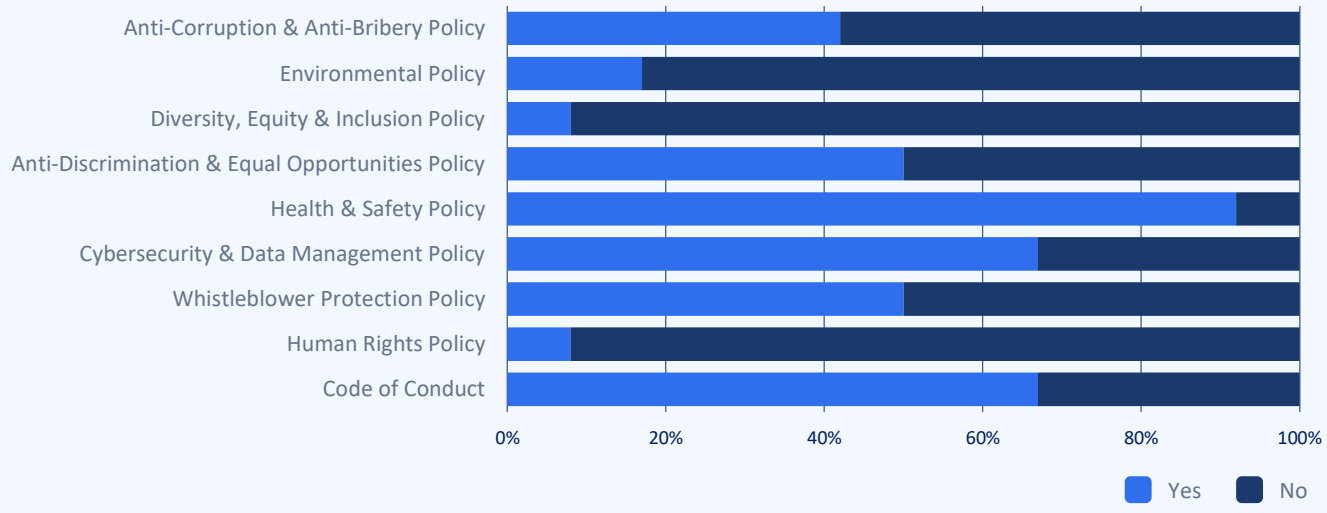
GENDER DISTRIBUTION OF BOARD MEMBERS



All Board seats, portfolio average

Male Female

ESG-RELATED POLICIES IN PORTFOLIO COMPANIES





04

Management Company

ESG Performance · Reducing Our Carbon Footprint · Our Carbon Offset Projects · UN PRI · Looking Ahead

ESG Performance

We believe true ESG leadership starts at home, which is why we hold our own operations to the same standards we expect from our portfolio companies.

ENVIRONMENT

CARBON EMISSIONS*

Tons of CO_2 equivalent (tCO_2e)

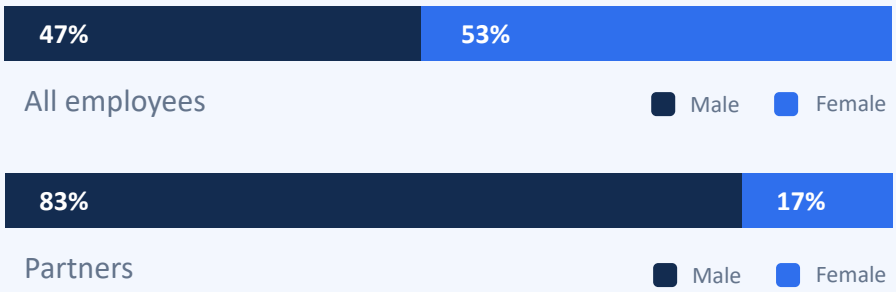
0.00	0.03	25.96	25.99
Scope 1	Scope 2 (market-based)	Scope 3	Total emissions
Direct emissions	*Purchased electricity/heat*	*Other indirect emissions*	

** Excluding financed emissions generated by our portfolio companies*

–35% CARBON EMISSIONS VS. 2024

SOCIAL

GENDER DISTRIBUTION



NATIONALITIES



GOVERNANCE

ESG-RELATED POLICIES IN PLACE

- ✓ Anti-Corruption & Anti-Bribery Policy
- ✓ Anti-Discrimination & Equal Opportunities Policy
- ✓ Code of Conduct
- ✓ Diversity, Equity & Inclusion Policy
- ✓ Environmental Policy
- ✓ Health & Safety Policy
- ✓ Human Rights Policy
- ✓ Responsible Investment/Sustainability Policy
- ✓ Whistleblower Protection Policy

Reducing Our Carbon Footprint

In 2025, we substantially reduced our carbon emissions, reflecting both operational changes and more conscious decision-making.

–35%

CARBON EMISSIONS VS. 2024

IMPROVEMENT MEASURES

Measures taken to improve the sustainability of our operations in 2025

Switched to **renewable energy**

Reduced **business travel**

OFFSETTING

From gross to net operational emissions in 2025

25.99 tCO_2e

Total emissions 2025*

–

26 VERs

Retired via three Gold Standard offset projects

=

0.00 tCO_2e

Net emissions 2025

** Excluding financed emissions generated by our portfolio companies*

We consider **offsetting** not a substitute for reduction but a **complementary measure** while we continue to lower our own footprint.

Our Carbon Offset Projects

To neutralize our 2025 operational emissions, we retired 26 Verified Emission Reductions (VERs) across three Gold Standard-certified projects.

26 VERs retired
Equivalent to 26 tCO_2e

Retirement date
05 May 2026

Order number
GSM31995

Registry
Gold Standard Impact Registry


Climate
Positive Action for Planet + People

We are delighted to confirm the retirement of
26 Verified Emission Reductions (VERs)
for
Wellington Partners
on 05/05/2026

Renewable Energy Wind Power Project in Rajasthan, India - (10x)
BaumInvest Mixed Reforestation in Costa Rica - (6x)
Institutional Improved Cookstoves for Schools and Institutions in Uganda - (10x)

These credits have been retired, saving 26 tonnes of CO2 emissions
from being released into the atmosphere.
Thank you for investing in a safer climate and more sustainable world.

Order number: GSM31995
Gold Standard

PROJECTS WE SUPPORT



Renewable Energy Wind Power Project

Rajasthan, India

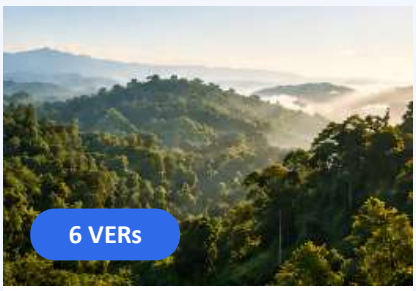
- Reduces greenhouse gas emissions
- Generates clean, renewable energy
- Supports local sustainable development



Improved Cookstoves for Schools and Institutions

Uganda

- Cuts emissions from traditional cooking
- Improves health and indoor air quality
- Supports schools and communities



BaumInvest Mixed Reforestation

Costa Rica

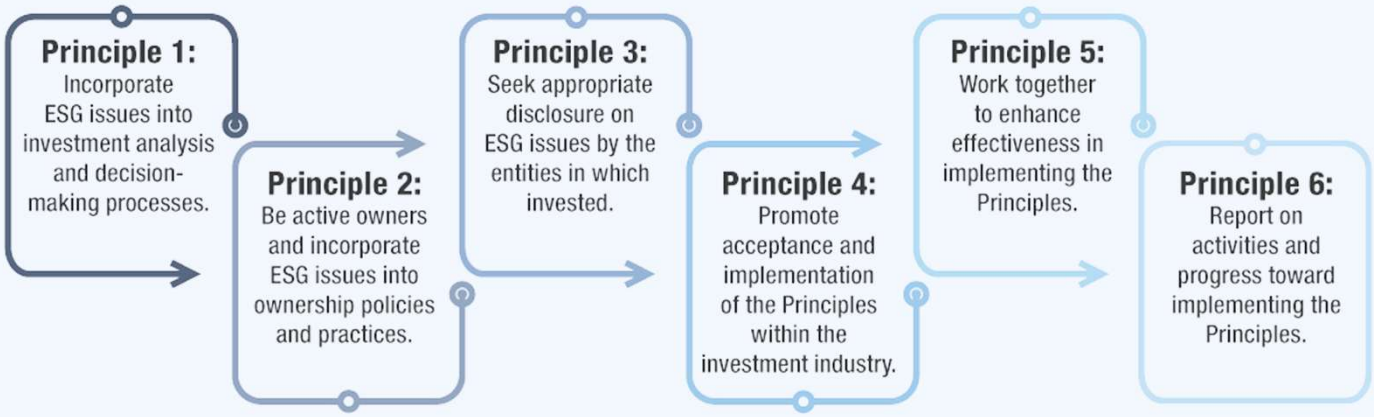
- Sequesters carbon and restores ecosystems
- Enhances biodiversity and forest resilience
- Supports local communities and jobs

All projects are certified by the Gold Standard for the Global Goals and deliver measurable climate and development benefits.

UN PRI

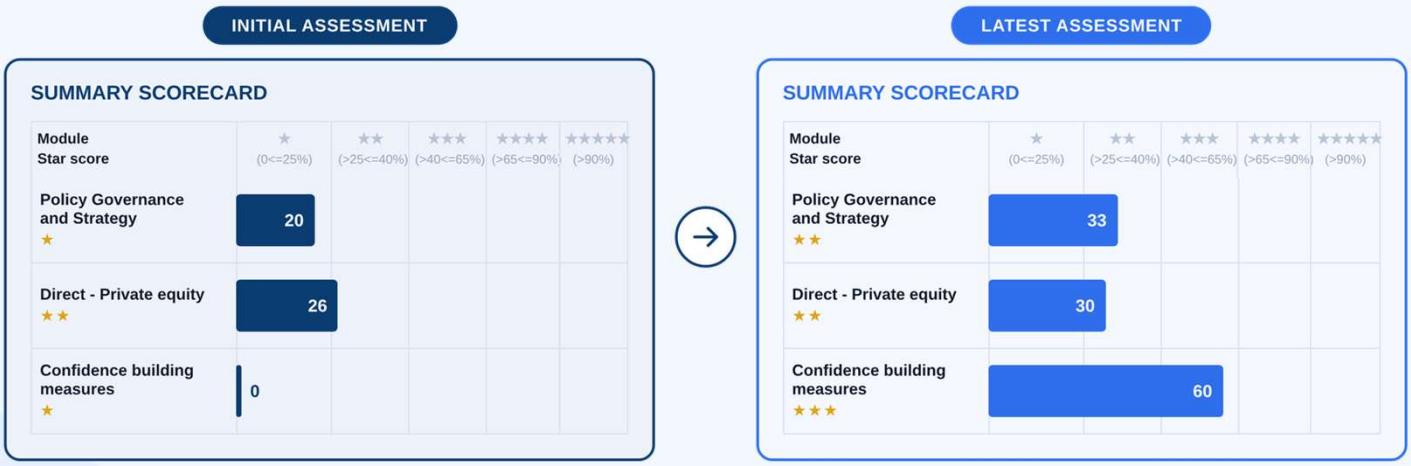
As a signatory to the UN Principles for Responsible Investment, we continuously measure our practices against the UN PRI framework and work to strengthen them year over year.

THE SIX PRINCIPLES FOR RESPONSIBLE INVESTMENT



PERFORMANCE IMPROVEMENT SUMMARY

We achieved improved results across all modules of our 2025 UN PRI assessment. This progress reflects our ongoing commitment to responsible investment and to continuously raising our standards.



KEY IMPROVEMENTS

+26 pts
Increase in average module score

3 of 3
Modules with higher score

0 → 60
Largest score increase

Looking Ahead

Our focus remains on guiding portfolio companies to unlock their full ESG potential, turning good intentions into measurable, lasting impact.

NEW PORTFOLIO COMPANIES

Introduction to ESG Reporting

We aim to build awareness and accountability for ESG reporting from the ground up. By establishing a clear understanding of ESG requirements and expectations, we lay the foundation for transparent and meaningful reporting.

ESG Implementation

We will assess existing ESG structures, processes and responsibilities to identify gaps and opportunities for improvement. This will help portfolio companies further integrate ESG considerations into their day-to-day operations.

ACTIVE PORTFOLIO

ESG Strategy Development

We will assist the leadership teams of our portfolio companies in developing tailored ESG strategies that reflect their individual business models, challenges and opportunities. Our aim is to embed ESG considerations into the broader business strategy and create long-term value.

ESG at Board Level

We will continue to encourage an annual board-level dialogue on ESG, covering key opportunities, risks and progress. This ensures that ESG remains an integral part of strategic discussions and decision-making.

WELLINGTON PARTNERS

ESG Training for All FTEs

We will continue to provide regular ESG training to all FTEs to strengthen sustainability awareness and knowledge across the organization. The objective is to translate ESG principles into practical actions and embed sustainable practices into our daily operations.

Broader ESG Engagement

We will further strengthen our engagement with key stakeholders and industry partners to exchange knowledge, share best practices, and identify opportunities for collaboration. Through closer dialogue, we aim to continuously enhance our ESG approach and contribute to broader industry progress.



Ulrike Spring
Sustainability Manager

*"Together, we are committed to making **meaningful progress** in our ESG journey and creating **lasting value** for all stakeholders."*



Dr. Varun Gupta
General Partner

Thank you

for supporting Wellington Partners' journey
toward responsible investing and meaningful impact.

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