2025 Sustainability Report.

June 2026

Seroba.

Investing in life sciences.
Investing in life.

Seroba.

Table of contents

Context P.03

1 - Responsible Investment at the Fund Level P.04

- Seroba's ESG commitments P.05
- Contribution to UN Sustainable Development Goals (SDGs) & Health Impact P.06
- Diversity & Corporate Governance P.07
- Key ESG milestones P.07
- Seroba Carbon Footprint P.08

2 - Responsible Investment at Portfolio Level P.09

- Portfolio snapshot 2025 P.10
- Enhancing human health P.11
- Providing innovative solutions P.13
- Gender Diversity P.14
- Progression ESG Policies within Portfolio P.15
- Environmental KPIs P.16

3 - Case Studies P.17

- Case Study – Complement Therapeutics P.18
- Case Study – Vico P.19
- Case Study – Perfuze P.20
- Case Study & Patient Story – Azafaros P.21

Looking ahead P.23

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Context

Following the publication of our inaugural ESG Report in 2024, we are pleased to present the 2025 edition, marking a second reporting cycle that reflects the continued strengthening of our ESG framework and reaffirms our commitment to sustainable and responsible investing. This year's report covers 13 innovative life sciences portfolio companies across our two most recent funds.

Completed at the end of March 2026, the 2025 reporting campaign represents a further step forward in the quality, consistency, and depth of ESG data collection across our portfolio. Completion rates improved, alongside a meaningful increase in the number of sustainability-related policies shared by portfolio companies. This progress reflects broader industry momentum — including among earlier-stage companies — supported by the increasing harmonisation of LP reporting requirements and the growing adoption of the Invest Europe ESG reporting template, with questionnaires tailored to the size (and maturity) of portfolio companies.

This year also marked several important ESG milestones for Seroba. In 2025, we completed our first PRI reporting exercise, reinforcing our alignment with internationally recognised responsible investment principles. We also conducted, for the first time, a carbon footprint assessment at the firm level, covering our offices in Dublin, Paris, and Milan.

We further strengthened our internal Sustainable Steering Committee at the beginning of 2026 through an expanded governance structure, ensuring ESG considerations remain embedded throughout every stage of the investment process.

In parallel, we are refining a two-year ESG roadmap that will support the continued evolution of our ESG policies, governance framework, and reporting practices.

Alongside these commitments, we remain focused on measuring and understanding the broader impact of healthcare innovation on patients and society. In this context, the SASB* Biotechnology & Pharmaceuticals Standards provide a particularly relevant framework of industry-specific disclosure topics and metrics, helping assess not only financially material sustainability factors, but also the meaningful outcomes healthcare companies deliver for patients.

We hope you enjoy reading this year's Report.

Maud LAZARE

* Substainability Accounting Standards Board

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01.

Responsible Investment at the Fund Level

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Responsible Investment at the Fund Level

Seroba's ESG commitments

INVESTING IN LIFE SCIENCES. INVESTING IN LIFE.

Seroba is a European venture capital firm specialising in life sciences, backing therapeutics, medical devices, and digital health innovations that enhance well-being and extend health span.

ENHANCING HUMAN HEALTH

Investing in therapeutics, medical devices and digital health to improve outcomes, address unmet needs and reduce healthcare costs.

ADVANCING DIVERSITY & INCLUSION

Increasing diversity within the venture capital and life sciences industries — within Seroba and across our portfolio companies.

FINANCING INNOVATION

Providing risk capital to entrepreneurs who research, develop and commercialise cutting-edge life-science innovations.

GOOD GOVERNANCE

Ensuring board independence, separation of Chairman and CEO roles, and securing board seats and key sub-committee participation.

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Responsible Investment at the Fund Level

Contribution to UN Sustainable Development Goals (SDGs)

Seroba invests in companies developing solutions with the potential to deliver meaningful societal and healthcare impact, particularly by addressing significant unmet medical needs. Beyond the technologies themselves, we place strong emphasis on how our portfolio companies operate — notably with respect to governance, ethical conduct, diversity, and inclusiveness — recognising that sustainable value creation depends both on innovation and responsible business practices.

3 GOOD HEALTH AND WELL-BEING

- Improving access to medical care
- Improving care and effectiveness
- Improving safety of care
- Increasing affordability

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

- Accelerating innovation
- Improving lifecycle optimisation
- IP development & patent protection

5 GENDER EQUALITY

- Workforce Equality
- Recruiting and hiring
- Equal Pay
- Leadership participation

8 DECENT WORK AND ECONOMIC GROWTH

- Safety of employees
- Equal access to employment
- Remuneration of employees
- Fundamental rights at work
- Contributing to a dynamic economy

Health Impact

NEW DEVICES*

24

New devices brought to market

NEW THERAPEUTICS*

10

New therapeutics brought to market

CLINICAL TRIALS**

3,256

Patients treated in clinical trials

COMMERCIAL**

110,900

Patients treated with commercialised therapies

*since the creation
** Health Capital franchise – since 2016

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Responsible Investment at the Fund Level

Diversity & Corporate Governance
SSC: Substainability Steering Committee

Alan O'Connell
Partner,
SSC Member*

Bruno Montanari
Partner,
SSC Member

Jennifer McMahon
Partner,
SSC Member

Catello Somma
Partner,
SSC Member

Daniel O'Mahony
Partner

Maud Lazare
Partner & Investor Relations, Head of SSC

Andrew Duignan
Partner & CFO,
SSC Member

Sophie Hughes
Analyst**

Ciara Green
Operations Manager

Anita Dipalo
Accountant

* New SSC member as of Feb 2026
** Promoted to Senior Analyst in April 2026

Key ESG milestones

- 1st Seroba's carbon footprint
- 2nd Tennaxia reporting cycle and 2nd Sustainability Report for Seroba

Tennaxia

- Reporting to LPs using 2025 Invest Europe ESG Reporting template 2025 Invest Europe ESG Reporting Template

INVEST EUROPE

- Continued signatory UNPRI since September 2024
  First PRI report submitted July 2025

PRI Principles for Responsible Investment

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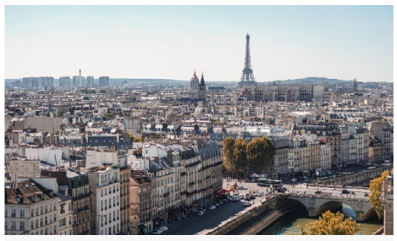
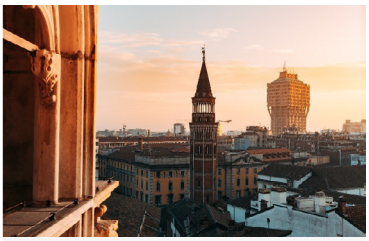
Responsible Investment at the Fund Level

Seroba Carbon Footprint - Dublin · Paris · Milan

For the first time, Seroba measured the operational carbon footprint of its 2025 activities across its three offices. The assessment covered Scope 1 emissions (heating systems), Scope 2 emissions (annual electricity consumption), and selected Scope 3 categories, including business travel (flights, trains and taxis) and employee commuting. The methodology was developed in collaboration with Tennaxia, a sustainability consulting firm.

In 2025, Seroba reported an operational carbon footprint of 5.29 tCO_2e per employee, broadly in line with peers in the European venture capital industry, reflecting the international nature of its investment activities and engagement with European investors.





Dublin HQ 6 people*	Paris Office 2 people	Milan Office 1 people	
22.76 tCO2e	**12.02 tCO2e**	**12.87 tCO2e**	**47.65 tCO2e** total firmwide 2025
3.79 tCO2e / person	**6.01** tCO2e / person	**12.87** tCO2e / person	**5.29** tCO2e / person
121,025 km	**73,641 km**	**69,286 km**	**263,952** km travelled
Office annual electricity consumption **8,000 kWh**	**Office annual electricity consumption** **314 kWh**	**Office annual electricity consumption** **298 kWh**	

* 6 persons interviewed, one person being on maternity leave

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02.

Responsible Investment at Portfolio Level

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Responsible Investment at Portfolio Level

PORTFOLIO SNAPSHOT 2025

510
Full-time employees
vs 418 in 2024

100
Net new jobs created
vs 48 in 2024

€84.7M
R&D expenditure
vs €70M in 2024

189
R&D employees
~37% of total workforce

212 + 221
Patents granted + filed
Strong IP density

77
Employees with PhD
Strong scientific depth

HEALTH IMPACT

92%
Companies tackling unmet medical needs

3
Regulatory achievements (2 ODD* + 1 FDA Breakthrough)**
vs 1 in 2024 · +2

15
Number of drugs or devices in R&D
Phases 1 to 3, FIH to pivotal trials

DIVERSITY & INCLUSION

50%
Female FTEs across the portfolio
vs 49% in 2024 · +100 bp

30%
Female C-Suite representation
vs 33% in 2024 · -300 bp

25%
Female Board representation
vs 22% in 2024 · +300 bp

SUSTAINABILITY AND SAFETY

0
Material ESG incidents (strong governance)

1
Work-related incident
temporary incapacity: 9 days

ENVIRONMENTAL KPIS

500,573 kWh
Total energy consumption across portfolio companies
Vs 508,993 kWh in 2024

92,592 kWh
Total energy production across portfolio companies
Not assessed in 2024

1,053 tCO2e
Total GHG Emissions across portfolio companies
Vs 1,098 tCO2e in 2024

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Enhancing human health

Health Impact Indicators

Year-on-year progression. Indicators based upon the SASB -Sustainability Accounting Standards Board- Biotechnology & Pharmaceuticals Standards

Indicator	2024 (# companies 'Yes')	2025 (# companies 'Yes')	% of companies 'Yes' in 2025
Increased clinical efficacy over standard of care (in a pre-clinical in vivo model or a clinical trial)	6	9	82%
Addressing complications and risk of recurrence	6	7	78%
A reduction in the duration/ frequency of care for patients	3	5	50%
Reduction in patient / payor lifetime cost of therapy (fewer consultations, less time spent in hospital, fewer tests of procedures, reduction of therapeutic costs, ...)	2	4	50%
Increased efficacy in diagnosis and/or efficacy in treatment delivery based on preclinical PoC* or clinical evidence	2	4	44%
The FDA did not require the manufacturer to develop a drug safety program (e.g. REMS - Risk Evaluation and Mitigation Strategy).	1	3	43%

* Proof of Concept

Key observations

The portfolio continues to demonstrate a strong focus on addressing unmet medical needs.

Evidence of clinical or pre-clinical efficacy continues to strengthen across the portfolio. The number of companies reporting improved efficacy versus the current standard of care increased, reflecting the continued maturation of several development programmes.

The number of companies reporting the potential to reduce healthcare costs for patients and payors doubled, highlighting the growing emphasis on solutions that may improve both clinical outcomes and healthcare system efficiency.

Overall Assessment

The year-on-year increase across nearly all indicators reflects the continued development and maturation of the portfolio. As companies progress from discovery and pre-clinical stages towards clinical validation and commercialisation, their ability to demonstrate tangible benefits for patients, healthcare providers and healthcare systems becomes increasingly evident.

Importantly, many portfolio companies remain at relatively early stages of development. As additional clinical data become available, the healthcare impact of their innovations is expected to become more measurable and further substantiated.

Enhancing human health

Health Impact Indicators

- **Reducing duration & frequency of care**
- **Increased clinical efficacy over standard of care (in a pre-clinical in vivo model or a clinical trial)**
- **Reduction in patient / payor lifetime cost of therapy**
- **Increased efficacy in diagnosis and/or efficacy in treatment delivery based on preclinical PoC or clinical evidence**

DECIPHEX

« Deciphex addresses unmet medical needs through digital pathology solutions. In collaboration with East Sussex Healthcare NHS Trust, Diagnexia enabled a transition to a fully digital diagnostic service, reducing average primary report turnaround to ~1.5 days, completing over 99% of cases within contractual timeframes, and cutting administrative workload by 2–3 hours per day for laboratory staff. »

ShiraTronics migraine therapy

« FIH Trial demonstrated ~10-day chronic Migraine reduction over a 1-year period, along with reduction of overall intensity of chronic migraines, reduction in medications required, and improvements in quality-of-life indicators. The Pivotal PMA trial is in process. »

SHORLA ONCOLOGY
THE HEART OF INNOVATION

« Shorla Oncology develops and commercialises innovative oncology treatments addressing unmet medical needs, particularly in orphan and paediatric cancer indications where existing options are limited, in shortage, or not suitably tailored to the patient population, improving access to clinically appropriate care. »

azafaros

« For some of the rare diseases Azafaros targets, there is no standard of care, as no approved treatments currently exist. The company develops innovative therapies where treatment gaps are most acute, bringing new hope to patients with limited or no therapeutic options. »

coave THERAPEUTICS

“We are encouraged by the safety and efficacy data observed so far in patients who have been treated with CTx-PDE6b. These initial findings provide strong support for expanding this Phase 1/II study to include patients with less advanced disease while we begin our preparations for a registrational trial with CTx-PDE6b. »

perfuze

« The MARRS data are exceptional. Achieving 77% First Pass Effect for M1 occlusions in a pivotal study is a major advance for stroke care. The ability to reliably achieve rapid, complete reperfusion with a single aspiration pass is exactly what we need to improve efficacy. This technology is a powerful tool that simplifies thrombectomy and delivers outstanding performance. »

Ryme Medical

« We are enthusiastic about the data we are seeing as the patients move through follow up. We were also encouraged by the feedback from the physicians using the device, who are excited about the therapy, particularly its simplicity and how swift the procedure is for the futur treatment of patients whosuffer from COPD. »

Providing innovative solutions
to diseases with limited current treatments

91% **of our portfolio companies are tackling unmet medical needs**

Against 66% in 2024

Orphan Drug Designation

- January 2025: Azafaros announced that its lead asset, nizubaglustat, has been granted orphan drug designation from regulatory authorities in both the United States and the European Union for the treatment of GM1 gangliosidosis
- July 2025: Shorla Oncology announced that the U.S. Food and Drug Administration (FDA) has granted orphan drug designation for SH-110, a palatable oral suspension to treat Glioma - a rare brain cancer - by providing a liquid form of treatment for patients who have difficulty swallowing.

Breakthrough Device Designation

In February 2021, pre-investment by Seroba, ShiraTronics, announced that it has been granted a Breakthrough Device designation by the Food and Drug Administration (FDA) for its innovative neurostimulation therapy targeting the millions of chronic migraine sufferers.

azafaros

Orphan Drug Designation in the U.S and the European Union

Nizubaglustat

Oral therapy for rare lysosomal storage disorders (GM1 gangliosidosis)

SHORLA ONCOLOGY
THE HEART OF INNOVATION

FDA Orphan Drug Designation

SH-110

Palatable oral suspension for Glioma a rare brain cancer

ShiraTronics
migraine therapy

FDA Breakthrough Device Designation

Migraine Therapy System

Implantable neuromodulation system for chronic migraine

5 GENDER EQUALITY

Gender Diversity

SCOPE : Companies that have maintained or improved female representation compared with 2024 are highlighted below.

50%
FEMALE FTE

Company	2024	2025	Change
Artica Therapeutics	44%	55%	+1010 bp
Loci Orthopaedics	26%	32%	+591 bp
Palliare	29%	35%	+220 bp
Complement Therapeutics	44%	48.%	+140 bp
Deciphex	44%	46%	+193 bp
Sibylla Biotech	61%	62%	+135 bp

30%
FEMALE C-SUITE

Company	2024	2025	Change
Loci Orthopaedics	0%	25%	+2500bp
Shiratronics	0,0%	20%	+2000 bp
Vico Therapeutics	33%	50%	+1667 bp
Shorla Oncology	100%	100%	=
Sibylla Biotech	50%	50%	=
Deciphex	30.0%	30.0%	=

25%
FEMALE BOARD

Company	2024	2025	Change
Coave Therapeutics	13%	29%	+1607 bp
Vico Therapeutics	18%	20%	+182 bp
Deciphex	38.0%	38.0%	=
Complement Therapeutics	18%	18%	=
Shiratronics	17%	17%	=

Key observations & areas of improvements

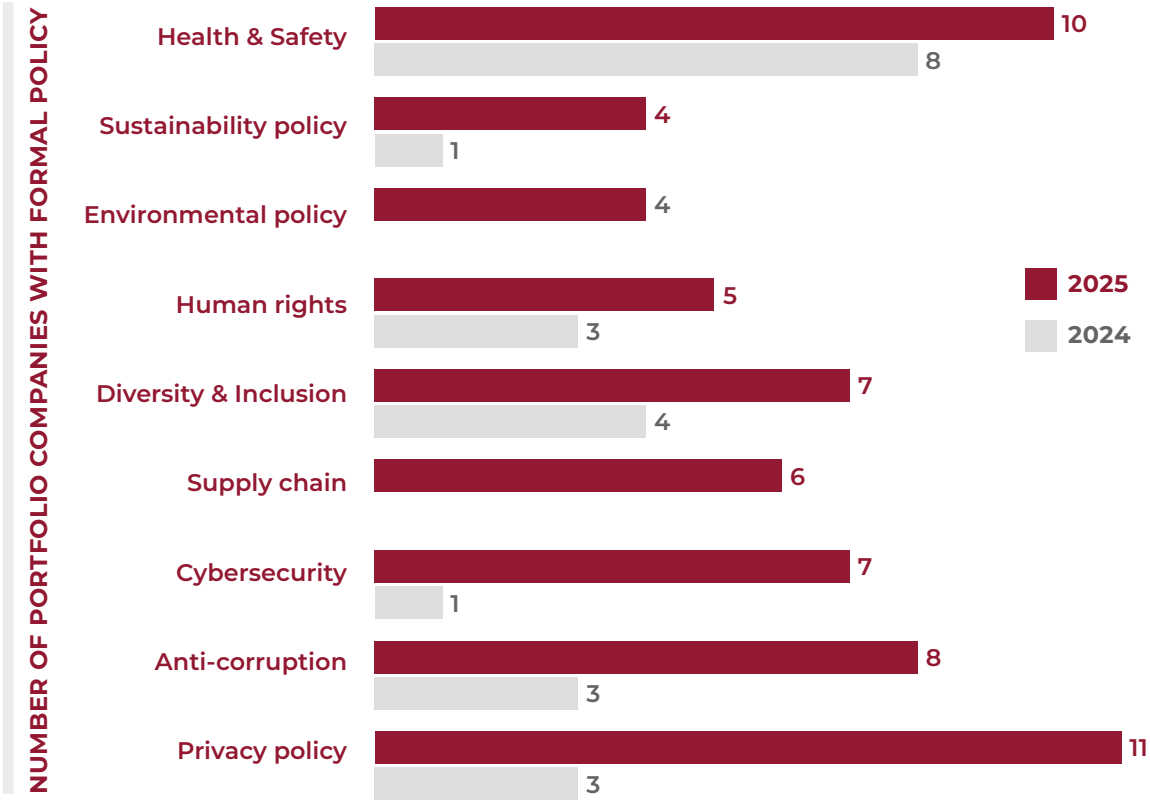
The portfolio demonstrated overall progress in gender diversity during the reporting period, with female FTE representation increasing from 47% in 2024 to 50% in 2025 across the portfolio. At leadership level, the portfolio saw also notable progress. Loci Orthopaedics (+2,500bp) and Shiratronics (+2,000bp) significantly improved female C-suite representation from 0%, while Vico Therapeutics increased from 33% to 50% (+1,667bp). Shorla Oncology and Sibylla Biotech maintained strong C-suite parity at 100% and 50% respectively. At Board level, Coave Therapeutics recorded the most significant improvement (+1,607bp, from 13% to 29%), following the appointment of Emmanuelle Coutanceau as part of its €32 million Series A financing in January 2025. While progress is encouraging, some companies experienced a decline in female representation across certain metrics, reflecting the inherent volatility of small team compositions. We remain committed to raising awareness of gender diversity matters and will continue to support our portfolio companies in building inclusive workplaces. We will notably focus on companies where female C-suite and Board representation remains low and encourage structured approaches to diverse hiring at leadership level.

8 DECENT WORK AND ECONOMIC GROWTH

Progressing ESG policies within the Portfolio

From awareness to structured governance

The data reveals a clear transition from foundational ESG awareness in 2024 to comprehensive and formalized governance structures in 2025 — particularly in areas related to data protection, compliance, and supply chain responsibility.



Key progressions 2024 → 2025

Governance & compliance

Privacy	**3 → 11**
Anti-corruption	**3 → 8**
Cybersecurity	**1 → 7**
Supply chain	**0 → 6**

ESG structuration

Environmental policy	**0 → 4**
Sustainability policy	**1 → 4**

Social

Diversity	**4 → 7**
Human rights	**3 → 5**

Seroba supported its portfolio companies by sharing standard policy templates and best-practice materials made available through various industry associations.

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Environmental KPIs

GHG Emissions 2024 → 2025

PORTFOLIO TOTAL 2025

1,056.9

tCO_2e

5 companies reporting

PORTFOLIO TOTAL 2024

1,098.6

tCO_2e

4 companies reporting

CHANGE 2024 → 2025

-3.8%

5 out of 13 companies in the portfolio reported GHG emissions — a result that remains limited, but which can be explained by the factors outlined below. There is still a number of participating companies at drug discovery or pre-clinical stage, where environmental metrics are not yet the most material dimension of sustainability performance. This figure is therefore less a reflection of disengagement than of the structural reality of early-stage life sciences. As these companies advance through the development pipeline, their environmental footprint will grow, the latter will transition to clinical manufacturing, scale-up operations, and eventually commercial production introducing energy use, waste generation, and supply chain impacts. More detailed environmental disclosures will then become more material and expected.

As of note, from a general perspective, our portfolio companies reported that business travel tends to be reduced to essential only. In terms of methodology, some portfolio companies reported their GHG emissions on their own, the more mature ones used either a consultant or SaaS tools.

Water & Waste Management

Complement Therapeutics and Perfuze reported applying circular economy principles in terms of water and waste management. For Perfuze specifically, the company reported provision of specific bins for recycling waste, with employees encouraged to recycle where possible.

Circular Economy

Complement Therapeutics, Loci Orthopaedics and Perfuze mentioned initiatives for circular economy — notably the use of recyclable packaging (cardboard and plastic).

Energy Management

Energy data reported by portfolio companies in 2025 (source: ESG questionnaire):

Company	Total Energy (kWh)
Coave Therapeutics	46,000
Complement Therapeutics	44,978
Perfuze	79,957
Shiratronics	49,349
Shorla Pharma	140,323
Sibylla Biotech	199,400
Azafaros	47,610

Environmental Initiatives & Policies

Deciphex: Carbon Reduction Plan in place. Short-term GHG reduction target: -10% by 2029 (vs. 2024 baseline). Net zero by 2045. Only portfolio company with a formal decarbonisation plan.

Shorla Oncology: Environmental Policy Statement and Code of Supply in place. Committed to responsible environmental practices; no formal GHG reduction target yet

Complement Therapeutics: Circular economy strategy and lifecycle reduction strategy in place. GHG Scope 3 tracked (124.3 tCO_2e). No formal decarbonisation target.

Azafaros: Business travel reduced to essential only as a climate measure. No formal decarbonisation target.

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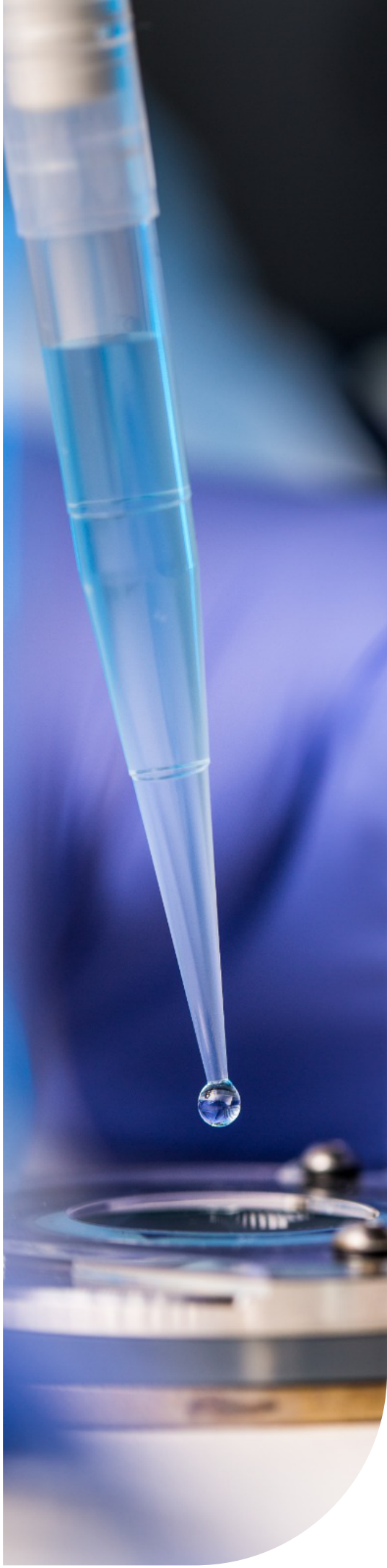
03.

Case Studies



2025: A DEFINING YEAR FOR CTX001

Complement Therapeutics achieved a defining milestone in 2025 with the successful IND clearance enabling the initiation of their first-in-human Opti-GAIN study evaluating CTx001 in patients with Geographic Atrophy (GA).

A NEW STUDY

Rafiq Hassan
Chief Executive Officer

"Innovation in our study design has the potential to identify early signals of efficacy in both structure and function in GA."

WHY IT MATTERS

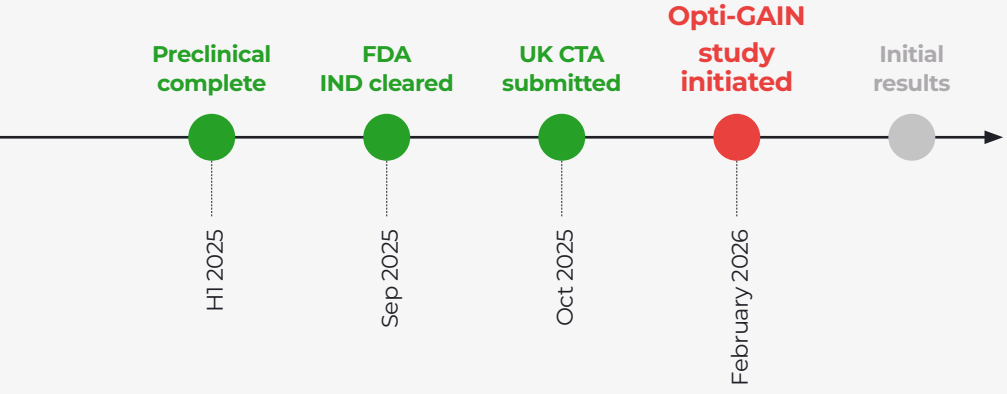
Patient & regulatory impact

The Opti-GAIN study will evaluate CTx001 in patients with Geographic Atrophy, a late form of age-related macular degeneration.

Its innovative study design has the potential to identify early signals of efficacy in terms of both structure and function in GA.

This may enable future access to treatment for patients, as regulators increasingly request both structural and functional data for therapeutics in GA.

CTx001 milestone journey



TRIAL HISTORIES

Program
Opti-GAIN

—

Trial
Phase 1/2

—

# of patients dosed
3

—

Timing
2026+

2025: DOSING BEGINS FOR A NEW CLINICAL STUDY

Vico's single most important advance in 2025 was **initiating and beginning dosing of a new clinical study** for patients with **Huntington's disease and spinocerebellar ataxias.**

A NEW STUDY

Micah Mackison
Chief Executive Officer

38%
Reduction in the mutant from the Huntington gene at 4 months

2%
reduction in neurofilament light protein in CSF fluid at 4 months

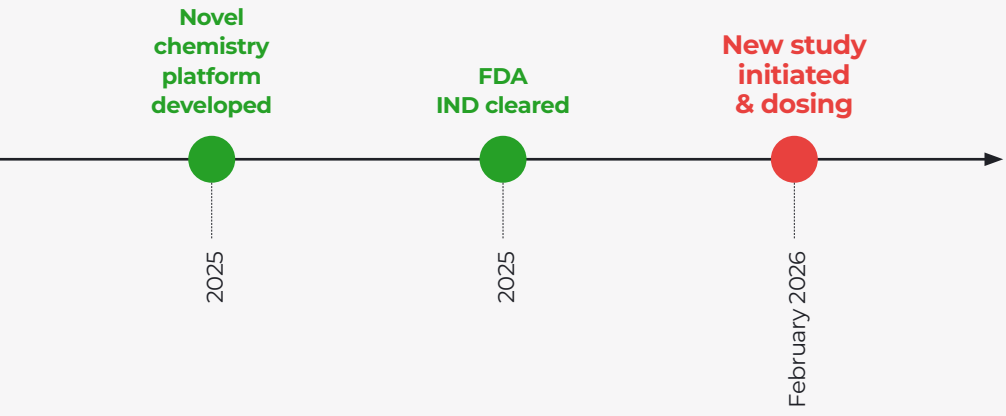
WHY IT MATTERS

Faster path to patients

Vico's study of VO659 uses novel digital motor outcomes , based on digital/wearable technology is designed to improve sensitivity and reduce the time required to assess clinical benefit.

If successful, this may help patients quantify and predict the clinical benefit of VO659 sooner than traditional outcome measures - accelerating the development timeline and bringing much-needed therapies to patients more rapidly.

VO659 milestone journey



TRIAL HISTORIES

Program
VO659

Trial
Phase 1/2

# of patients dosed
37

Timing
Ongoing trial, cohort 1 dosed moving to cochort 2 in June 2026 (overall plan to recruit 78)

2025: FROM CLINICAL EVIDENCE TO REAL-WORLD USE

2025 was the year Perfuze published its MARRS IDE clinical study results and moved Millipede into real-world use in the US. With NRY-coded clearance, Millipede is one of only two aspiration catheters cleared on-label for stroke thrombectomy used as intended rather than off-label.

75%	**96%**	**20 min**	**8%**	**850**
first-pass effect (MCA M1, TICI 2C/3)	catheter navigation success to target clot	median groin-to-reperfusion	low bailout rate	patients treated to date*

KEY 2025 MILESTONES

- First US commercial Millipede88 cases performed
- VP of Sales and VP of Marketing hired in the USA, along with other US sales staff
- SNIS podium presence and peer-reviewed engagement on corrugated catheter technology
- MARRS data submitted to the FDA – highest stroke thrombectomy First Pass Effect data ever published, meaning the highest rate of removing the majority of the clot in the first attempt
- US comprehensive stroke centres activated across 10 health systems by year-end

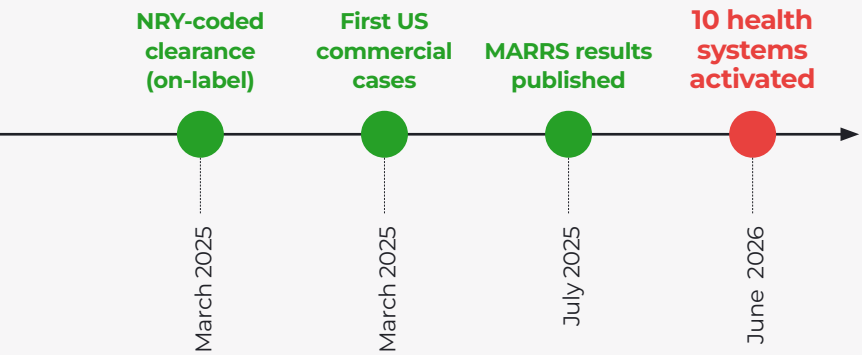
WHY IT MATTERS

Better outcomes, faster procedures

Millipede's corrugated inner lumen is engineered for clot ingestion and retention of full lumen under aspiration and within complex anatomy.

For patients, increased potential for an independent life post-stroke. For physicians, high first-pass effect, fewer device exchanges, shorter groin-to-reperfusion. For stroke systems, faster, more predictable procedures mean better throughput in neuro-IR suites, where capacity is the binding constraint.

Millipede milestone journey



TRIAL HISTORIES

Trial	MARRS IDE	COMMERCIA-LISATION
FIH	—	—
# of patients	180	650
20	—	—
—		
Timing	2024-26	2025-26
2023-24		

azafaros

2025: PHASE 3 REGISTRATIONAL PROGRAMS INITIATED

Azafaros's most significant advance in 2025 was the initiation of Phase 3 registrational clinical program for patients with GM1 and GM2 gangliosidoses and Niemann-Pick disease type C (NPC).

KEY STUDIES

Silvia Ragno
Chief Operation Officer

PRONTO

Natural history study - largest dataset ever collected in GM1 and GM2 gangliosidoses, confirming the progressive, neurodegenerative nature of these diseases.

RAINBOW

Phase 2 in GM2 and NPC - reduced disease progression and seizure burden, further supporting the ongoing Phase 3 programs.

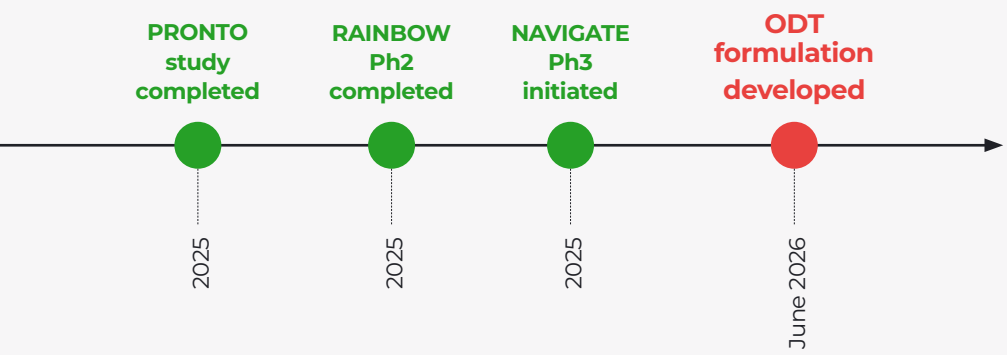
WHY IT MATTERS

NAVIGATE master protocol covers both Phase 3 programs (GM1/GM2 and NPC) under one submission, avoiding duplication across regulatory and ethics approvals and site initiation costs.

Each study remains independently run, allowing for different completion dates; accelerating the path to treatment for patients with these rare diseases.

Patient-co-designed formulation: the orally dispersible tablet (ODT), dissolvable tablet enables, treatment for patients with swallowing difficulties and gastric feeding tubes.

VO659 milestone journey



TRIAL HISTORIES

Trial
Phase 3 ongoing

—

# of patients dosed
26

—

Timing
2025-26

azafaros

23
MAY 2025

INTERNATIONAL GM1 GANGLIOSIDOSIS AWARENESS DAY

The Azafaros team marked this day to honour every individual with GM1 Gangliosidosis as unique and one of a kind. Azafaros stood side-by-side with all GM1 patients and the event's organiser, the Cure GM1 Foundation, GM1 Gangliosidosis Research & Support | Cure GM1 Foundation.

CUREGM1 FOUNDATION

INTERNATIONAL GM1 GANGLIOSIDOSIS AWARENESS DAY MAY 23rd

Joseph (Joey) Bacon, 17

Oliver Bacon, 13

Dominic Bacon, 3

PATIENT STORY — A FAMILY'S JOURNEY WITH GM1

For GM1 Day 2026, Azafaros has shared the story of Maria Bacon and her family from Wisconsin. Three of her sons, Joey, Oliver and Dominic, live with Juvenile GM1 gangliosidosis, a rare genetic disease for which there is currently no treatment or cure. Maria's testimony captures both the daily reality of caring for children with GM1 and her hope for a future where families hear treatment options instead of "there's nothing we can do."

Azafaros is developing nizubaglustat, an investigational oral therapy now in global Phase 3 studies for GM1/GM2 gangliosidoses, working to bring the first approved treatment options to families like the Bacons.

Please find the full testimony on Azafaros website Patient stories | Azafaros B.V.

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Looking ahead

Our 2026 commitments and reporting methodology

ESG is not a destination but a journey of continuous improvement. In 2026, we will deepen our portfolio engagement and continue to support the entrepreneurs building tomorrow's life-saving innovations.

Our 2026 commitments

HEALTH IMPACT

Deepen patient outcome tracking

DIVERSITY & INCLUSION

Continue to improve workforce diversity Promote inclusive hiring and talent development practices

Monitor and report on key diversity metrics

CLIMATE

Expand GHG reporting to 100% of eligible portcos.

GOVERNANCE

Strengthen ESG oversight and board-level engagement. Develop a 2-year ESG roadmap aligned with long-term value creation.
Update ESG policies and reporting processes

Reporting methodology & scope

Scope: 2025 data includes all responding portfolio companies. Year-on-year changes are calculated using companies that provided ESG data in both 2024 and 2025.

Reporting period: Calendar year 2025, with year-on-year comparisons vs 2024

Data collection: Tennaxia ESG platform

Frameworks: UNPRI, SFDR Article 8, Invest Europe ESG Reporting Guidelines,

Carbon footprint: Seroba firmwide scope 1, 2 & 3 (business travel & commuting) across Dublin, Paris, Milan

Seroba.

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