

Impact 2023 & ESG Report FIVE SEASONS



INTRODUCTION

→ Foodtech start– ups are the catalysts of a change that we can activate 3 times per day.



Gaëtan Kerloc'h HEAD OF IMPACT & ESG We all know how crucial it is to transition towards an economic model that respects planetary boundaries and prioritizes human and animal well-being. However, the transformation needed is so systemic and complex that we often don't know where to begin.

The encouraging news is that we get three opportunities to create change per day. Each meal, we have the option to consume food that is not responsible for one-third of global warming, that is not causing deforestation and is beneficial for our health.

We invest in start-ups that **enable and** simplify these choices, without compromising on the pleasure of eating.

Since we strive to be publicly accountable for this mission of investing in sustainable and healthier brands, I am delighted to present you how we invest and how we work with our portfolio on this wonderful journey towards a better food system.



We **invest** in → tomorrow's **leading food brands today**.

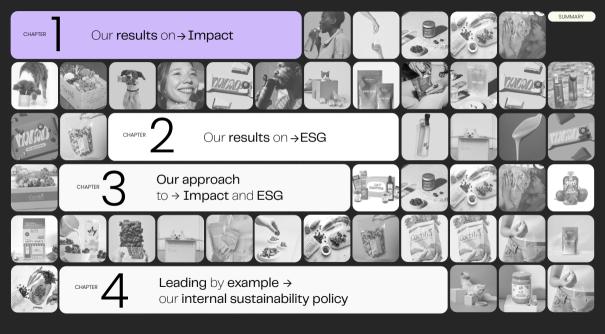
With one strong belief: future category-leading brands will → be healthy and sustainable.

We manage → ~€300m AuM We funded →19 companies since ²⁰¹⁸



→ Our recent realisations show how sustainable, healthy and natural products are key value-drivers

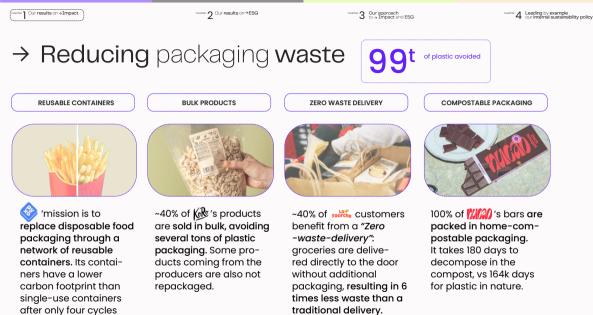




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\rightarrow Impact \rightarrow Key figures

IMPACT OBJECTIVES	IN 2022 WE ACHIEVED	WHICH IS EQUIVALENT TO
IMPROVE HEALTH & NUTRITION	23 ^k women with improved wellbeing* 240 ^K pets with improved wellbeing*	 ~ London's marathon female runners ~ Half of New York's dog population
PROVIDE CUSTOMERS WITH SUSTAINABLE PRODUCTS	10k ^{tCO2} eq GHG emissions avoided 18k ^t of organic ingredients sold	 85^k flights Paris - Berlin 21^k Europeans' food consumption for a year
REDUCE FOOD AND PACKAGING WASTE	1.6k ^t of waste upcycled 99 ^t of plastic avoided	$ \begin{array}{c} & \\ & \\ & \\ & \\ & \\ \end{array} \end{array} {} \begin{array}{c} gk \ {\mbox{Europeans' food waste for a year}} \\ & \\ & \\ & \\ & \\ \end{array} {} \begin{array}{c} gk \ {\mbox{Europeans' food waste for a year}} \\ & \\ & \\ & \\ & \\ \end{array} \end{array} $
PROMOTE FAIR TRADE IN THE SUPPLY CHAIN	392 ^t of fair-trade ingredients	4m fair trade chocolate tablets



of use.

4 Leading by example our internal sustainability policy

→ Avoiding CO2 through plant-based products





IH is a leading plant-based food company that specializes in creating delicious meat alternatives, that closely mimic the taste, texture, and nutritional profile of meat. Their products have a CO2 footprint 92% lower than beef and 72% lower than pork. PLANT BASED MILK



Vy 's mission is to create a high protein and low sugar milk from yellow pea, with 80% less CO2 than cow-milk. Peas are also from a nitrogen fixing plant and therefore do not require the use of fertilisers.

PLANT BASED CHOCOLATE



WWW 's mission is to offer fair-trade, vegan, organic and healthy chocolate, in a compostable packaging. Milk usually account for ~50% of a chocolate bar's carbon footprint.

IMPACT CASE STUDY

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Our approach to → Impact and ESG

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→ Improving pets' health



FOOD SUPPLEMENTS







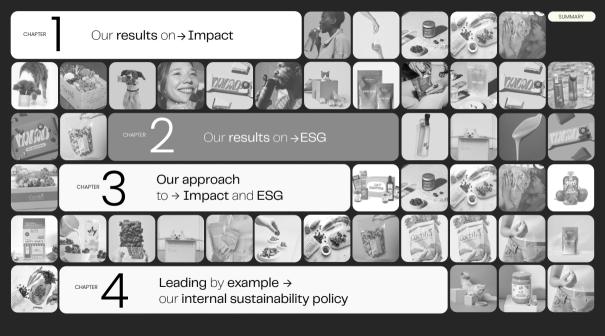
HEALTHY AND TAILOR-MADE RECIPES



mammaly 's supplements are designed to improve dogs' health (e.g., intestinal or coat issues), using natural solutions (e.g., probiotics). All products are developed with veterinarians. Barkyn's mission is to deliver a healthy pet care solution. Its products are natural, formulated with vets, and rich in probiotics and antioxidants. Each meal is personalized based on the race, the age and the weight of each dog. untamed is dedicated to offering healthier cat food to cat owners, through natural, clean label, high-protein products and ingredients sourced responsibly.

Butternut Box

is offering fresh meals that are perfectly portioned, free from preservatives, sweeteners and fillers, and cooked low and slow to retain nutrients. 80% of customers notice an improvement in their dogs' health.



ur internal sustainability policy



of our portfolio companies are measuring their carbon emissions

Their carbon footprint is on average lower than the F&B industry* by

Note: (*) based on the average emissions / m€ turnover of Nestlé, Kraft Heinz, General Mills, Mondelez, Danone, Pepsico, AB InBev





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80%

of our portfolio companies' packaging is reusable, recyclable or compostable

The average rate for large food manufacturers* is

> Note: (*) based on the average data from Nestlé, Mondelez, Danone, Ferrero, FrieslandCampina, Kellog, Mars published by the Ellen Macarthur Foundation



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SUPPLY CHAIN

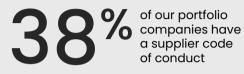
Our results on →ESG

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The share of our portfolio companies assessing their suppliers on ESG is





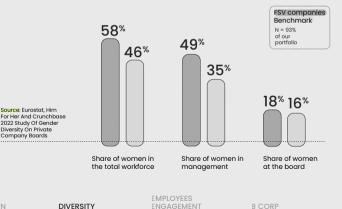
SUPPLY CHAIN



Our results on →ESG

→ Our portfolio companies' average gap between women in the workforce and women in management is 18% lower than the European average

3 Our approach to → Impact and ESG



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The share of employees with an employee stock ownership plan is on average 49%



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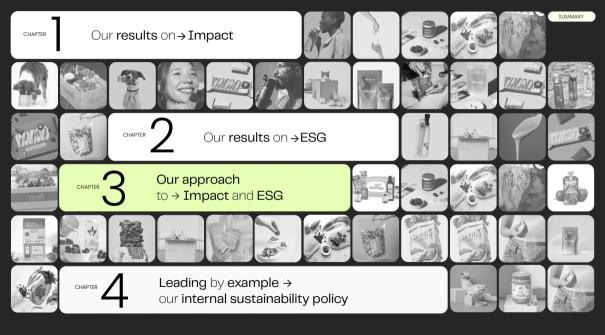


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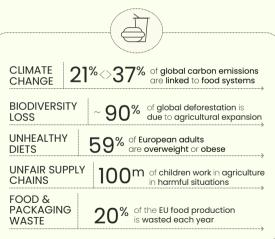


Our results on →ESG

→ Our investments help solving systemic problems

Creating sustainable food systems can impact many aspects of one's life. We invest in start-ups that build a world where food isn't responsible for 1/3 of global warming, 90[×] of deforestation, a world where food waste doesn't amount to 20% of production, and where farmers are paid fair wages.

Our portfolio companies often contribute to solving several issues at once. (///A)'s for example an organic brand, but also vegan and sourcing fair trade cocoa. (e) 's products are healthier than most snacks, but also sold in bulk and sourced responsibly.





→ Our theory of change

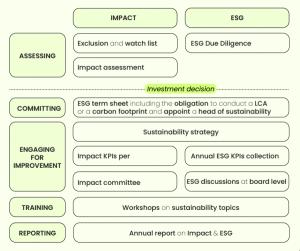
In 2023, we work with EVPA to redesign our Theory of Change. We consider essential to have a clear roadmap and framework for achieving our intended impact. **Defining our purpose, setting goals, and outlining the desired outcomes help us making strategic decisions and aligning our investments.**



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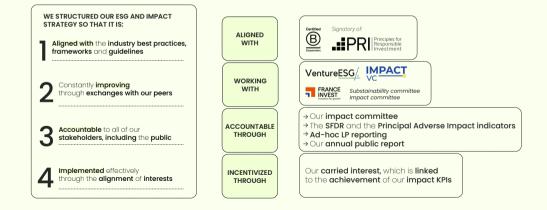
→ Our strategy on impact and ESG

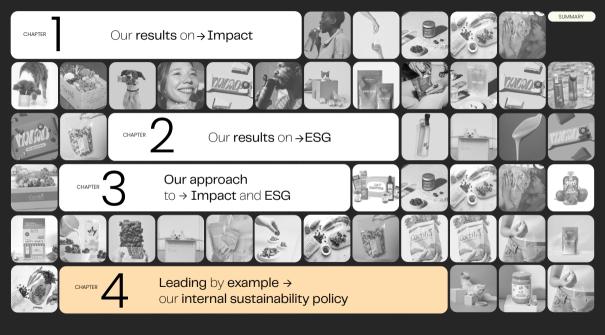
Every company in which we have invested has adhered to our rigorous ESG and Impact process, which has proven to be a significant value-added: Brands have enhanced their **brand reputation**, attracted **responsible investors** and **key talent**, and **built stronger relationships** with all their **stakeholders**.





→ We build upon the highest industry standards and ensure accountability to our stakeholders





CHARTER 3 Our results on → ESG

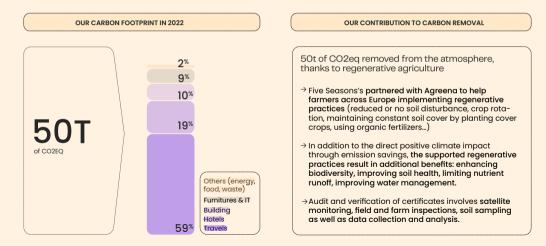
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→ We strive to lead by example with our own sustainability strategy

(OBJECTIVES	MAIN INITIATIVES
\$J	Reduce our operations' footprint	 → Carbon footprint measurement & offsetting of our emissions → Travel policy → 100% green energy → Bike-to-work scheme
୦୯	Engage with our community	 → Mentoring of social entrepreneurs from the Singa incubator → Scholarship of a woman at Bocconi University → Annual sponsoring of an NGO
Q	Reinforce the deal team's knowledge on ESG and Impact	→ Quarterly trainings on ESG (Climate Fresk, gender diversity, impact management)
~7	Ensure the team's engagement and career development	 → Regular measurement of employees' engagement → Parental leave and anti-harassment policies → Two performance reviews per employee per year

Our results on → ESG

→ We measure our carbon footprint annually and contribute to direct carbon removal



Thank you! FSV FIVE SEASONS

