FIVE SEASONS
VENTURES

SFDR disclosures

SFDR Article 3 - Transparency of sustainability risk policies

Five Seasons Ventures is strongly committed to integrate environmental, social and governance (ESG) factors into its investment decisions and its overall risk assessment, to ensure that any event or condition linked to sustainability could not cause any negative impact on the value of the investment.

Controversial sectors such as tobacco, casinos and equivalent enterprises, distilled alcoholic beverages and related products, pornography and weapons and ammunition are excluded from the investment universe.

During the overall Due Diligence process, an ESG Due Diligence is always conducted, through direct interviews with the top management. The ESG due diligence includes a range of questions relating to environmental, social, or governance-related aspects, thereby also providing a basis for assessing potential sustainability risks. In addition, the process allows the Management Company to identify any company that would allegedly be involved in breaches of international law and norms on environmental protection, human rights, labor standards and anti-corruption. The outcome of the ESG due diligence guides the investment decisions.

In addition, Five Seasons implements ESG clauses with its portfolio companies, requiring completing a dedicated ESG questionnaire annually and informing the Management Company in advance of any strategic decision which might involve a critical environmental, social or governance risk or any accident having environmental, social or governance consequences.

Post-investment phase, Five Seasons' investment strategy also entails active ownership and engagement with portfolio companies to ensure continuous improvement on sustainability topics.

SFDR article 4 - Transparency of adverse sustainability impacts at entity level

Five Seasons collects the principal adverse impacts indicators for 100% of its companies. However, these indicators are only reported at the fund level for the fund "Food Tech Opportunity II" and not at the entity level.

SFDR Art. 5 - Transparency of remuneration policies in relation to the integration of sustainability risks

Sustainability risks are incorporated into the design of Five Seasons Ventures' compensation model in a way that promotes a sustainable risk management approach to investing.

Thus, the outperformance commission (the "carried interest") of the fund "Food Tech Opportunity II SCSP" is partly conditioned by the achievement of the underlying companies' impact targets.

These impact Key Performance Indicators (KPIs) and the targets set for each KPI are reviewed by an independent Impact Committee, comprised of the fund's main Limited Partners (LPs).

SFDR Article 10 - Transparency of the promotion of environmental or social characteristics and of sustainable investments

(a) Summary

This section provides detailed sustainability-related disclosures regarding the three funds Five Seasons Ventures categorized as Article 8, as provided in Article 32 of the Sustainable Finance Disclosure Regulation ("SFDR"):

- Food Tech Opportunity II SCSP
- FSV Dogmates SPV SCSP
- FSV Ten Ace SPV SCSP

(Hereinafter, "The Funds")

These funds promote environmental and social characteristics, while also creating a positive social and/or environmental impact by investing at least 75% of the funds in impact-driven companies.

Résumé:
Cette section fournit des informations détaillées sur la durabilité concernant les trois fonds de Five Seasons Ventures classés article 8 selon l'article 32 du règlement Sustainable Finance Disclosure Regulation (« SFDR ») :

- Food Tech Opportunity II SCSP
- FSV Dogmates SPV SCSP
- FSV Ten Ace SPV SCSP

Ces fonds font la promotion de caractéristiques environnementales et sociales, tout en créant un impact social et/ou environnemental positif en investissant au moins 75% des fonds dans des entreprises à impact.

(b) No sustainable investment objective

These financial products promote environmental and social characteristics but does not have as its objective a sustainable investment.

They are however investing at least 75% of the funds in impact-driven companies.

(b) Environmental or social characteristics of the financial product

The Funds promotes both environmental and social characteristics:

- In terms of environmental characteristics, the Management Company monitors the portfolio companies on topics such as climate, energy consumptions, waste, water use, packaging, and their impact on biodiversity.
- In terms of social characteristics, the Management Company monitors the portfolio companies on topics such as gender diversity, trainings and career development, level of engagement, employees' turnover, type of contracts, and value-sharing.

The Funds are promoting these characteristics by i) ensuring that these metrics do not exceed defined threshold, based on internal benchmarks ii) ensuring that these metrics either remain stable or improve over years.

The Funds' exclusion list also prevents any investment in tobacco, casinos and equivalent enterprises, distilled alcoholic beverages and related products, pornography and weapons and ammunition.

(c) Investment strategy

The Funds invest in the Foodtech sector, which includes software and hardware technologies, life science and chemical technologies as well as innovative business models applied to the agricultural and human and pet food value chain. Investments are made only in equity or equity-like, between 2-10M€ as first investment.

(d) Proportion of investments

100% of investments are promoting environmental and social characteristics.
Five Seasons Ventures also invests at least 75% of its funds in impact-driven enterprises, i.e., enterprises that have the purpose to achieve societal or environmental impact by providing entrepreneurial solutions to an issue along the food supply chain.

(e) Monitoring of environmental or social characteristics

Five Seasons Ventures Sustainability Team constantly monitors the environmental and social characteristics and performance of the Funds. For that purpose, portfolio companies are required to report on ESG once per year.

The ESG reporting of each portfolio company is assessed by the Five Seasons Ventures Sustainability Team. The results and findings are examined with the investment managers, who bring ESG risks and opportunities to the attention of the Board of the respective company.

(f) Methodologies

The ESG Framework used to evaluate yearly our investments, as well as the due diligences conducted ensure that the standards and practices are in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. It also integrates ESG indicators tailored for start-ups from the VentureESG framework.

(g) Data sources and processing

The ESG data used by Five Seasons Ventures have two main sources:

1. Each year, portfolio companies are asked to fill in an ESG questionnaire which covers general ESG factors, the Principal Adverse Impact metrics, and ESG

metrics specific to food companies. We ensure data quality by working closely with each portfolio company in this data collection and by cross checking that data is consistent with previous year and industry benchmarks.

2. At the beginning of each investment, portfolio companies are required to perform a complete Life Cycle Assessment (LCA) on their main products. This assessment is performed by a third-party provider.

Five Seasons Ventures Sustainability Team is in charge of analyzing this data and making recommendations on how to improve these KPIs moving forward.

(h) Limitations to methodologies and data

One limitation on data collection is that early-stage companies do not always measure all required ESG data. Five Seasons Ventures is working with its portfolio companies to ensure that they measure this data over the course of its holding period.

A Life Cycle Assessment (LCA) on the most sold product for each portfolio company is performed by a selected third-party provider. However, it cannot be ruled out completely that false or inaccurate information may remain undetected in certain cases.

As the Funds' investments are held for several years, Five Seasons considers it a priority to establish and maintain a trust within a good working relationship with the portfolio company as a
safeguard considering the limitations described in this section.

(i) Due diligence

Five Seasons Ventures conducts an ESG due diligence prior to any investment. Such due diligence includes a range of questions relating to environmental, social, or governance-related aspects. The due diligence is conducted through direct interviews with the top management, using a proprietary questionnaire and ad-hoc questions following research on the most material ESG topics in the company's sub-sector.

The outcome of the due diligence, including any information on sustainability risks revealed through the due diligence, guides Five Seasons Ventures' investment decisions.

Moreover, if Five Seasons would invest in human cloning or genetically modified organisms, further specific due diligence would be conducted to ensure the appropriate control of legal, regulatory, and ethical issues associated with these topics.

(j) Engagement policies

A key part of our approach to ESG is our role in actively engaging with portfolio companies to influence their behavior to improve the long-term sustainability of their business model. In addition to our Due Diligence process and our annual ESG questionnaire, we engage with companies to help them design their sustainability strategy and support them in its implementation.

This includes trainings on ESG, periodic meetings on ESG and sustainability strategy, introduction to the right providers and discussion on ESG topics at the board level.