

# IMPACT & ESG REPORT 2025

**FSV** FIVE SEASONS  
VENTURES



# Driving profit and purpose

## Profit in 2024

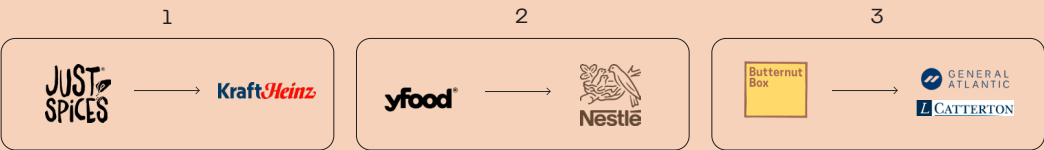
### At portfolio level



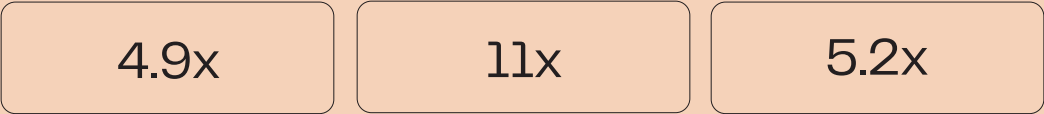
### At fund level



### 3 realizations

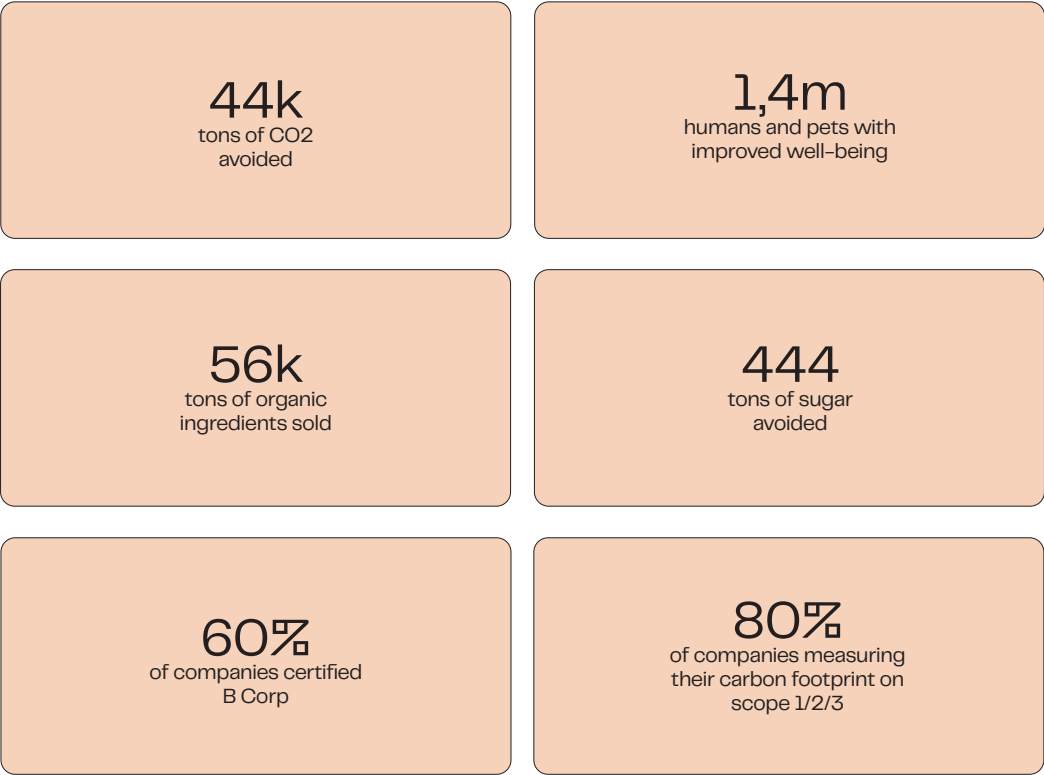


Returned:



# Side by side

## Purpose over the last 3 years



# We invest in future category-leading brands

<p>HEALTHY AND SUSTAINABLE FOOD AND DRINKS</p> <p>JUST SPICES, KoRe, DASH WATER, yfood</p>	<p>HEALTHY AND SUSTAINABLE HOMECARE</p> <p>TALLOW+ASH</p>	<p>PLANT-BASED ALTERNATIVES</p> <p>vly, nucao, THIS</p>
<p>FOOD SUPPLEMENTS</p> <p>HER ONE, spacegoods, ARTAH, Puresport.</p>	<p>SUSTAINABLE RETAILERS</p> <p>Cortilia, Lait Fourche</p>	<p>HEALTHIER PET FOOD</p> <p>mammaly, untamed, Barkyn, Butternut Box</p>
<p>BEVERAGE TECH</p> <p>air up</p>		<p>BIOTECH</p> <p>Tropic</p>



*Yes, there is some ESG backlash.*  
*Yes, the CSRD has been suspended in Europe.*  
*But no, we're not going to stop investing in sustainability*

Sustainability is not a niche or a trend, but a resilient and future-proof investment strategy. Its underlying drivers (supply chain disruptions, health awareness, plastic regulations...) are only intensifying. Sustainable brands are growing twice as fast as non-sustainable ones\*.

And with three successful exits and a high-performing current portfolio, we are proud to be living proof that profit and purpose can go hand in hand.

A lot has changed since we closed our first fund eight years ago. But our vision remains fit for the long term. Our funds have a 10–12 years horizon, and scientists can already predict rather reliably what climate effects our portfolio will be subject to by 2036. That is why we firmly believe that moving forward, even more than before, category leaders will either be sustainable brands or cease to exist.

Therefore, as we look ahead, our commitment is stronger than ever. The brands we back – whether it be in healthy snacking, pet food or homecare – are a key expression of our mission: Replacing products with healthier and more sustainable alternatives, one SKU at a time.

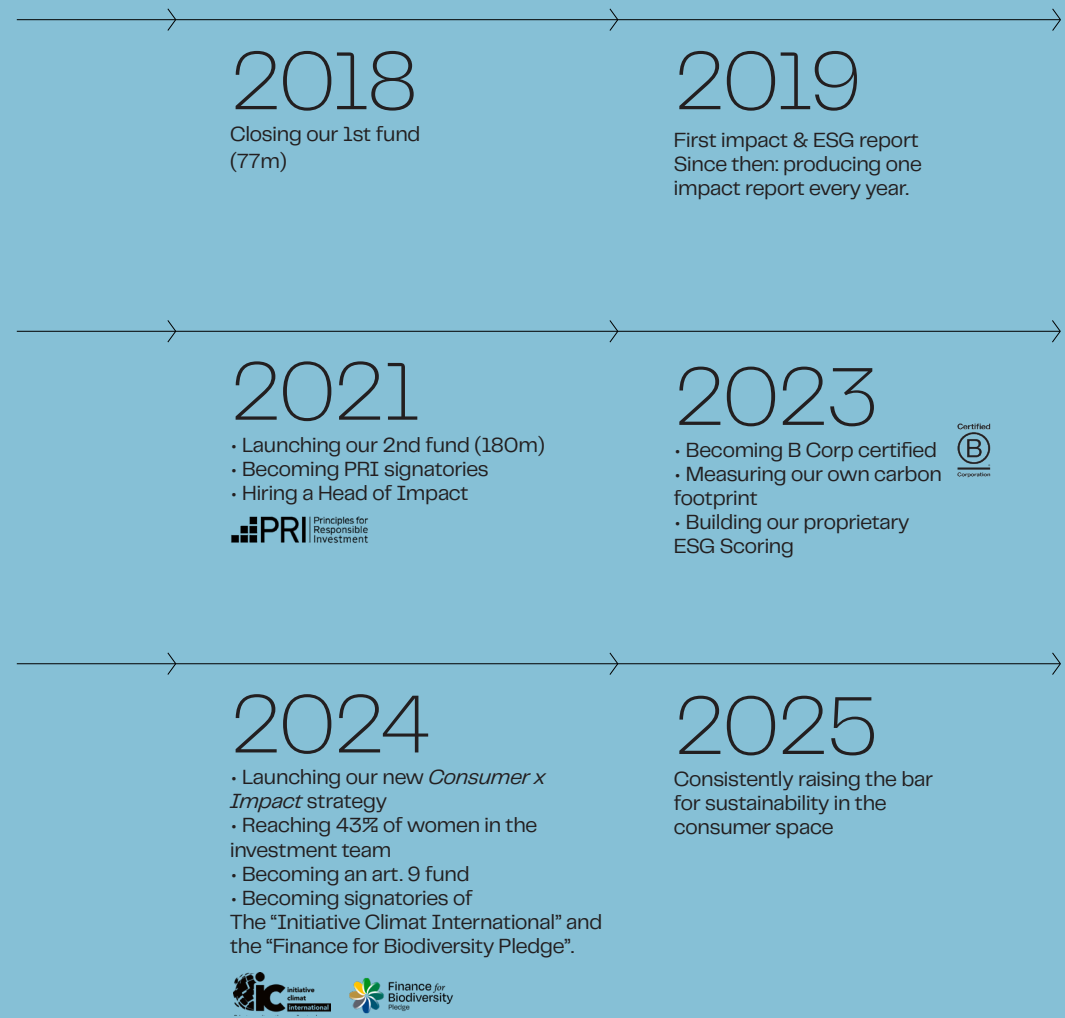
Thank you for being part of this journey with us!



Gaëtan Kerloc'h  
HEAD OF IMPACT & ESG

Sources: (\*) NYU Stern study from 2024 on 250k US consumer products.

# 8 years of sustainability: key milestones





# 1. Backing better brands



- WHY DOES SUSTAINABILITY MATTER IN THE CONSUMER SPACE?
- CASE STUDY: TALLOW + ASH
- OUR IMPACT THESIS
- THE KPIS WE'RE TRACKING

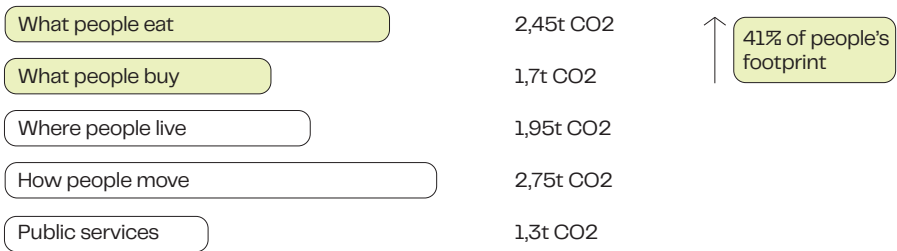
# Because most consumer products are...

## Unhealthy

- 50% of beauty products contain PFAS (carcinogenic chemicals)\*
- Synthetic fragrances often contain phthalates, which are endocrine disruptors.

## Damaging the environment

- 60% of Europeans are obese or overweight
- Average carbon footprint of a French person in 2022:



## Linear, waste generating

- Only 13% of plastic gets recycled in Europe
- One third of food produced globally is wasted along the supply chain

## Exploiting farmers and resources

- 70% of global child labor is found in the agricultural sector
- Agricultural expansion drives ~90% of global deforestation
- 70% of cosmetics use palm oil or palm oil derivatives

Source: (\*) Whitehead et al. (2021)

→ *In 2024, we expanded our investment thesis, to replace everyday products with healthier and more sustainable alternatives*



# Case study

## TALLOW+ASH



# Case study

## TALLOW+ASH

With its distinctive design and sophisticated fragrances, Tallow + Ash is on a mission to turn doing laundry from a chore into an experience.

Thanks to the brand's refill system, T+A's plant-based laundry shampoo and conditioner generate up to 19% less plastic per wash than incumbents in pourable bottles, all of whom in turn beat powder and pods in terms of carbon efficiency.

As FSV's first foray into the home care space, we are proud to back T+A as it turns laundry piles all over Europe into something to look forward to.

### CLEAN INGREDIENTS

#### UK MARKET LEADER

- Alcohol Ethoxy Sulfate,
- Alcohol Ethoxylate,
- Alkylbenzene Sulfonate,
- Amylase,
- Blue Dye, Cellulase,
- Disodium Distyryl Biphenyl Disulfonate,
- Ethanol,
- Ethoxylated Polyethyleneimine,
- Fragrance,
- Hexylcinnamaldehyde,
- Lilial, Polydimethylsiloxane,
- Propylene Glycol, Protease,
- Sodium Borate,
- Sodium Citrate,
- Sodium Formate,
- Sodium Soap,
- Tetrasodium Edta,
- Water,
- Linalool

### LESS PLASTIC PACKAGING

4.4<sub>g/wash</sub>

#### DATE NIGHT LAUNDRY SHAMPOO

- Non-ionic surfactants,
- Anionic surfactants,
- Coumarin,
- Phenoxyethanol,



3.6<sub>g/wash on average</sub>

↓ -19% less plastic



# What we noticed

# What we aim for

# What we track

- Unhealthy consumer products
- Damaging the environment
- Linear, waste generating
- Exploiting farmers and resources







- Improving health and nutrition
- Providing customers with sustainable products
- Reducing packaging and food waste
- Enhancing supply chains

Over the last 3 years:

- 1.36m people and pets with improved well-being  
444 tons of sugar avoided
- 44,246 tons of CO2 emissions avoided  
55,521 tons of organic ingredients used
- 4,346 tons of upcycled ingredients used  
227 tons of plastic material saved
- 2,799 tons of ingredients sourced responsibly

# Each portfolio company has impact KPIs across

# our four impact pillars

	IMPROVE HEALTH & NUTRITION	PROVIDE CUSTOMERS WITH SUSTAINABLE PRODUCTS	REDUCE FOOD AND PACKAGING WASTE	ENHANCE SUPPLY CHAINS
	Average score of 83/100 on Yuka	79% less CO2 than milk		
	Less sugar	31% less CO2 than average Chocolate, 100% organic	zero plastic packaging	100% Fair Trade
	Average score of 70/100 on Yuka*	47% organic SKUs	55% of products sold in bulk	Target 100% certified cocoa and coffee, 0% palm oil
TALLOW+ASH	Clean label, no animal testing		-19% less plastic per wash compared to incumbents	
	193t of sugar avoided			5t of wonky fruits upcycled
HER ONE	156k people with improved well-being	9t of organic ingredients sold		
spacegoods	75k people with improved well-being			
ARTAH	131k people with improved well-being			3t of "Friend of the Sea" ingredients used
untamed	87% of customers report health improvements			1407t of "dolphin-safe" labelled ingredients
mammaly	80% of customers report visible improvements	8t of insect ingredients		
Barkyn	4k active users of their health app			
Tropic		25% less CO2 than conventional bananas	25% less food waste than with conventional bananas	
Cortilia		2,390t of organic ingredients		
		11,000t of organic ingredients		
	0% sugar		Up to 88% less plastic waste than single-use plastic bottles	
Puresport.	56k people with improved well-being	6t of organic ingredients used		
THIS		11,600t of CO2 avoided		

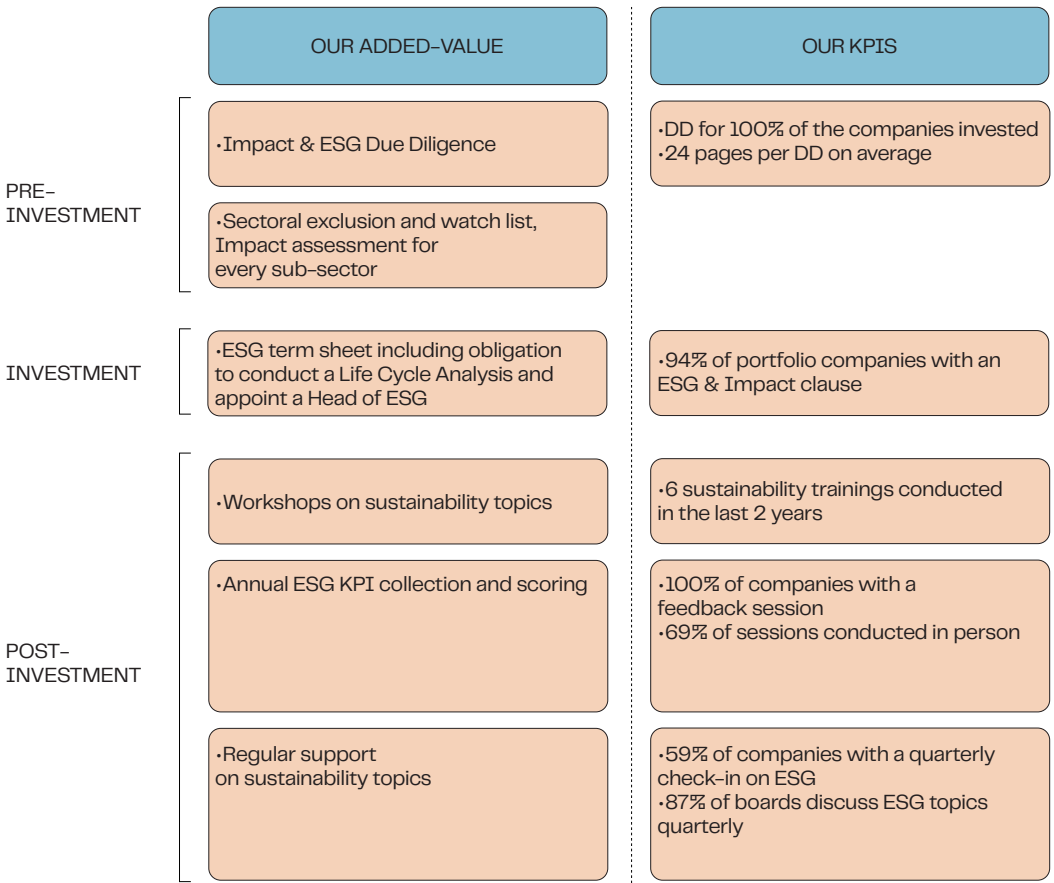
Notes:  
 (\*) top 20 products,  
 (\*\*) based on data showing that 37% of Dash's products replace sugary drinks (36% replace sweetened drinks)

## 2. Always improving

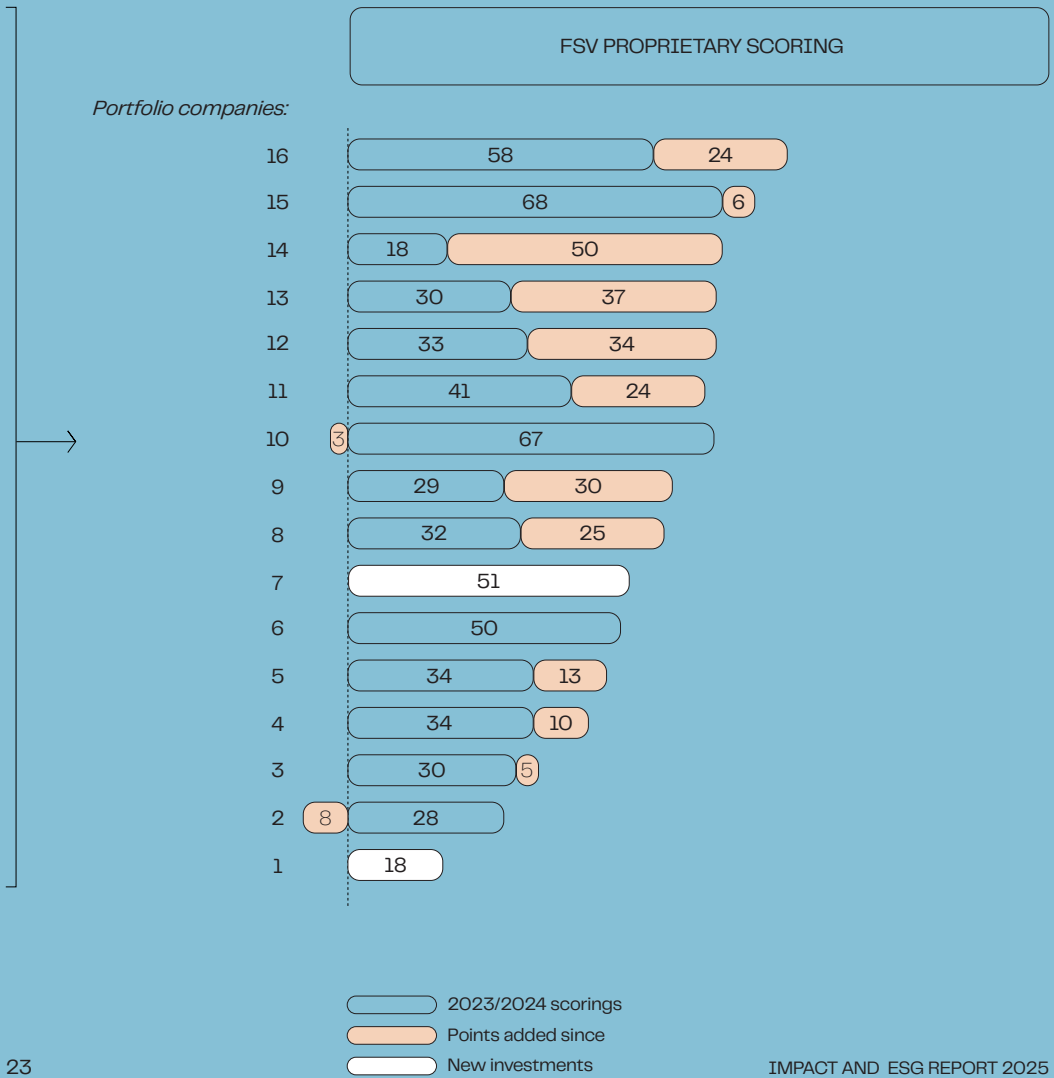
- OUR ADDED VALUE ON SUSTAINABILITY
- OUR PROPRIETARY ESG SCORING
- KEY KPIS AND BENCHMARKS



# Our USP is our capacity to create value from sustainability



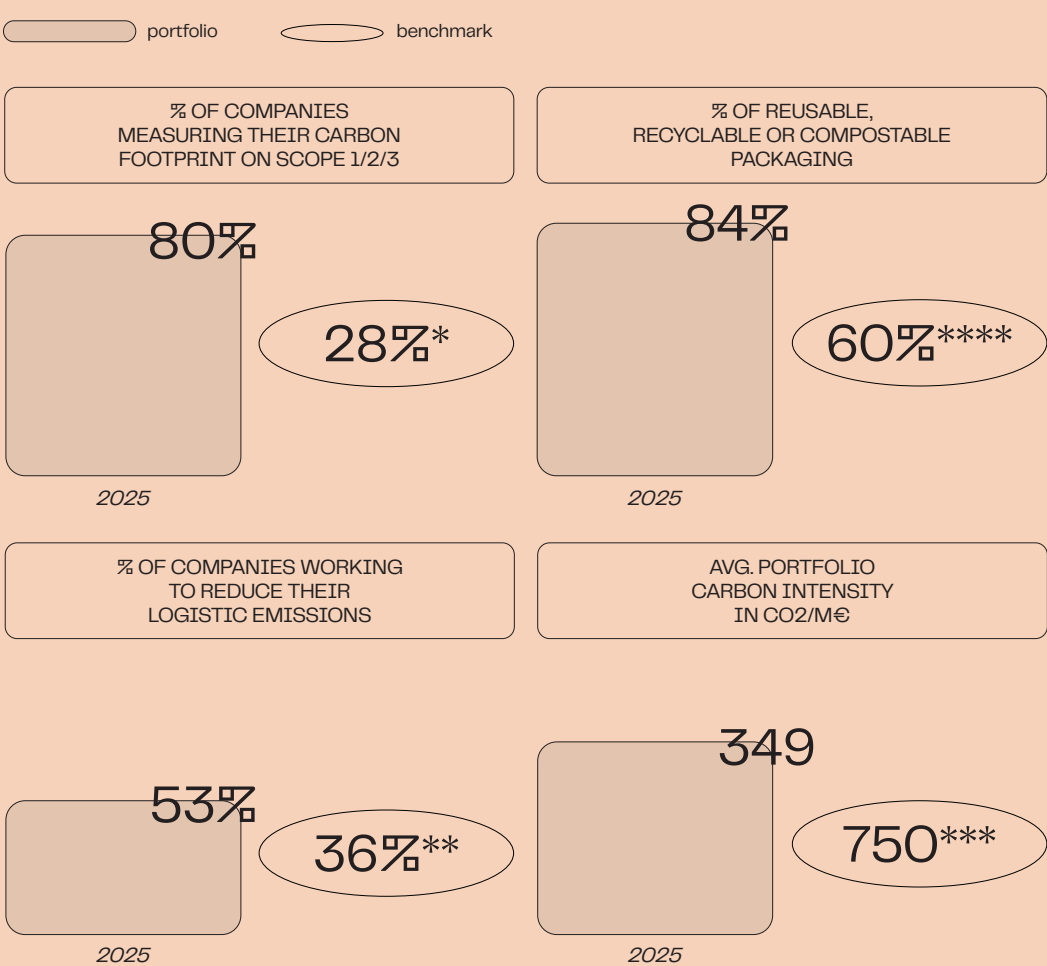
# Leading to companies' average ESG scores increasing from 35% in 2023 to 57% in 2025





# We partner with our portfolio to drive environmental performance

## Environmental



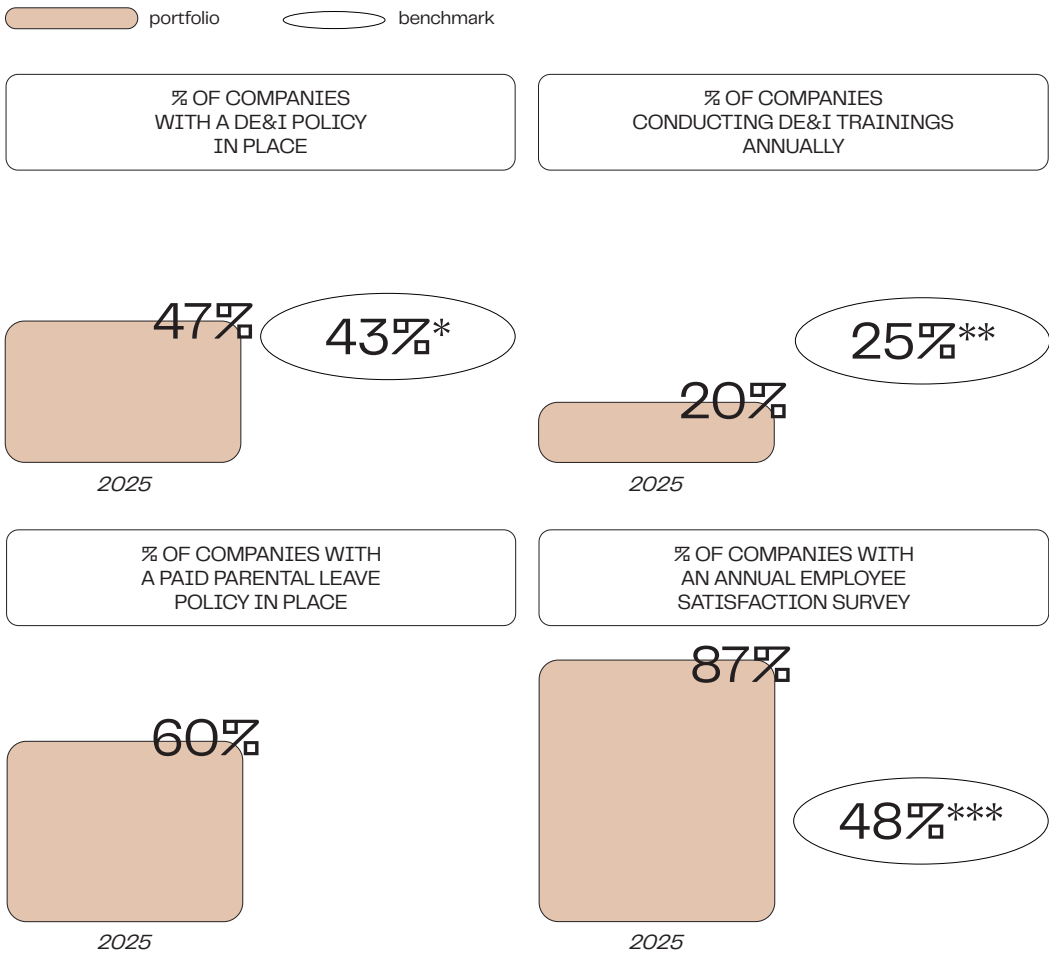
Sources: (\*) ESG\_VC 2023 (\*\*) Revaia European ESG Data Benchmark – Series A – 2023 (\*\*\* based on the average emissions / m€ turnover of Nestlé, Kraft Heinz, General Mills, Mondelez, Danone, PepsiCo for 2024 (\*\*\*\*) based on data from the Ellen MacArthur Foundation's Global Commitment Progress Report, 2023





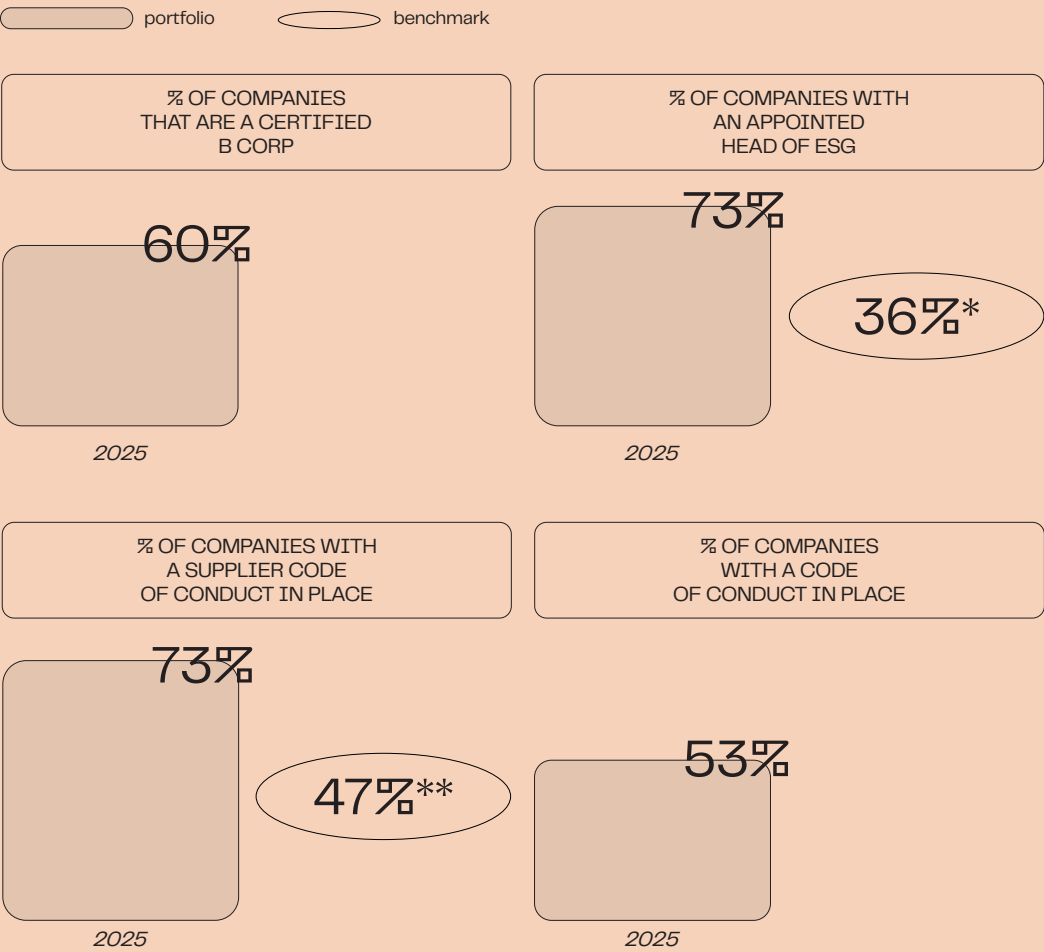
# We support our portfolio in building stronger and more inclusive workplaces

## Social



# We engaged with our portfolio to implement best practices

## Governance



Sources: (\*) Revaia European ESG Data Benchmark – Series A – 2023  
(\*\*) Novata Benchmark 2024





# 3. Leading by example

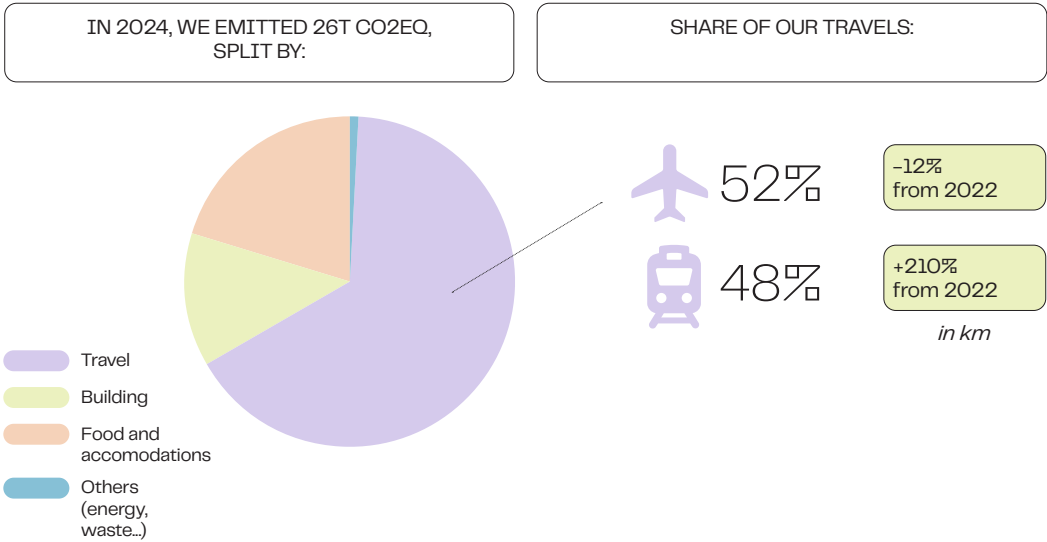
- OUR CARBON FOOTPRINT
- OUR WORKFORCE





# We lead by example with our own sustainability strategy

## Reducing our corporate carbon footprint



## Building an engaged and diverse workforce

	FSV	BENCHMARKS
Employee Net Promoter Score	+50	+8*
Number of different nationalities	7	
% of women in the investment team	43%	23%**
Parental leave policy	Yes	

Sources: (\*) Hive HR, for Q1 2025, collated from over 500,000 employee responses ;  
(\*\*) EIF – The VC factor – Gender lens edition. October 2023

Printing this report generated 110g of CO<sub>2</sub>-eq, which represents 0,00000002% of the emissions avoided by our portfolio in the last 3 years.

