



Rapport Annuel 29 LEC

Reporting au 30 juin 2025 sur l'exercice 2024
Société de gestion ayant moins de 500 millions d'euros d'encours

A. Démarche générale de l'entité sur la prise en compte des critères environnementaux, sociaux et de qualité de gouvernance

A.1. Résumé de la démarche

Démarche au niveau de l'entité

La démarche générale de notre entité concernant la prise en compte des critères environnementaux, sociaux et de qualité de gouvernance repose sur un cadre intégré dédié à un investissement différent. Nous travaillons activement pour aligner notre environnement, notre communauté, notre équipe et la société, en considérant les actionnaires comme des parties prenantes de notre entreprise. Nous avons un directeur dédié à l'environnement, au social et à l'impact.

En ce qui concerne la gouvernance, le comité de direction examine les engagements et les progrès en matière de climat et d'impact deux fois par an. Nous pensons que toute l'équipe a la responsabilité de respecter nos engagements, c'est pourquoi des objectifs sociaux et/ou environnementaux sont intégrés dans la gestion et les objectifs de l'équipe. Tous les nouveaux membres de l'équipe suivent une formation sur le climat et l'impact dans le cadre de leur intégration, et nous proposons également une formation continue à nos employés.

En ce qui concerne l'environnement, nous réalisons chaque année une évaluation de notre empreinte carbone concernant nos émissions de portée 1, 2 et 3, en partenariat avec Plan A. Étant donné que la majorité de nos investissements provient de notre catégorie d'émissions de portée 3, nous nous engageons fortement à soutenir nos entreprises du portefeuille dans la réduction de leurs émissions.

En ce qui concerne l'aspect social, la philanthropie fait partie intégrante de l'ADN de Blisce. 20 % des intérêts acquis par Blisce sont reversés à la fondation Epic. De plus, chaque employé a la possibilité de consacrer 5 % de son temps (soit 120 heures par an) à des activités bénévoles ou à la promotion d'une cause sociale, environnementale ou politique qui lui tient à cœur.

En outre, la prise en compte des critères ESG ne se limite pas à un domaine spécifique de l'entreprise, mais est intégrée à chaque étape de nos activités et transversalement aux indicateurs clés de performance (KPI) de chaque équipe. Elle fait partie intégrante de notre processus d'investissement (analyse ESG, évaluation de la matérialité, rejet d'une transaction), de notre plateforme (telle que décrite ci-dessous) et de notre propre stratégie de collecte de fonds.

Démarche au sein des entités du portefeuille

La société intègre la théorie du changement dans les sociétés de son portefeuille.

Cela commence par l'intégration de critères ESG dans les documents de souscription tel que (i) un reporting annuel ESG, (ii) mettre en place les éléments permettant de permettre la diversité au sein de l'entité ou de leur board, (iii) la mesure des émissions carbone (iv) l'update 2 fois par an au Board de l'évolution de l'ESG au sein de l'entité.

Dès que la société investit dans une entité en tant que "lead", elle présente son approche de durabilité aux entreprises du portefeuille et les aide à intégrer la durabilité à chaque étape des processus business.

Le processus d'investissement intègre également au sein des due diligences réalisées par les fonds, une évaluation de la durabilité de la société ainsi que des risques principaux de durabilité sous la forme d'un questionnaire B-Corp.

Ce questionnaire B-Corp sert de base à la société pour établir ses recommandations et le plan de remédiation pour rendre l'entreprise plus durable.

A.2. Contenu, fréquence et moyens utilisés pour informer les souscripteurs, affiliés, cotisants, allocataires ou clients sur les critères relatifs aux objectifs ESG pris en compte dans la politique et la stratégie d'investissement

La société dispose de trois principaux canaux de communication permettant d'informer ses clients sur les critères ESG au sein de sa politique et de sa stratégie d'investissement.

Tout d'abord, blisce produit un rapport ESG annuel partagé en juillet de chaque année détaillant une série de KPIs concernant à la fois notre société de gestion et les entreprises de notre portefeuille. Ces données sont collectées une fois par an auprès des entreprises et regroupées dans ce rapport.

De manière plus régulière, la société aborde également ces sujets dans le rapport trimestriel de management, partagé 4 fois au cours de l'année 2022. Ce rapport comprend des KPIs liés à la diversité, à l'inclusion et à l'équité (DEI), notamment le nombre de femmes occupant des postes de direction. Il contient également des commentaires de blisce sur les actualités en matière de climat et d'impact pour chaque entreprise au cours de la période considérée.

Enfin, les sujets liés au climat et à l'impact font également l'objet d'une section dédiée dans notre lettre d'information semestrielle, que nous envoyons à nos clients.

A.1. Adhésion de l'entité, ou de certains produits financiers, à une charte, un code, une initiative ou obtention d'un label sur la prise en compte de critères ESG ainsi qu'une description sommaire de ceux-ci

Blisce s'engage pleinement à intégrer les critères ESG (Environnementaux, Sociaux et de Gouvernance) dans ses activités.

La société est labellisée B-Corp et est signataire de UNPRI depuis 2021.

Blisce a adhéré à plusieurs chartes, initiatives et obtenu des labels reconnus qui témoignent de notre engagement envers la durabilité et la responsabilité. Parmi ces engagements, nous sommes devenus signataires en 2022 de l'Initiative Climat International dont les engagements ont pour objectif d'intégrer les risques environnementaux et notamment liés aux changements climatiques, ainsi que signataire de VentureESG.

La société s'est également engagée en devenant signataire de la Sista Chart, une charte d'engagement pour favoriser la mixité dans le numérique. L'ensemble des mesures inscrites dans la charte ont pour objectif l'atteinte de 25% de startups financées en 2025 fondées ou co-fondées par des femmes, 30% en 2030, 50% en 20.

Enfin, Blisce a obtenu la certification DiversityVC de niveau 1. La norme DiversityVC est une évaluation qui analyse le recrutement d'un fonds, la culture de l'équipe, le flux d'opérations et les pratiques d'approvisionnement, ainsi que l'orientation du portefeuille, et les compare à d'autres fonds de la communauté.

Les entités assujetties aux obligations de publication de l'article 29 de la loi 2019-1147 relative à l'énergie et au climat fournissent les informations prévues aux a), b), d) et e) du 1° du III de l'article

D. 533-16-1 du code monétaire et financier

A. Liste des produits financiers mentionnés en vertu de l'article 8 et 9 du Règlement (UE) 2019/2088 du Parlement Européen et du Conseil du 27 novembre 2019 sur la publication d'informations en matière de durabilité dans le secteur des services financiers (SFDR)

Le fonds Blisce Fund II SLP est classé Article 8 et représente 45% des encours de la société de gestion.

1. Nature du produit financier

- Le fonds promeut des caractéristiques environnementales et/ou sociales, mais n'a pas pour objectif de réaliser des investissements durables au sens de l'article 8 du SFDR.
- Aucun engagement minimal en matière d'investissements durables n'est pris.
- Le fonds n'a pas l'intention d'aligner ses investissements sur la taxonomie européenne.

2. Caractéristiques environnementales et sociales promues

Le fonds promeut les caractéristiques suivantes :

1. Diversité : Encourager l'intégration d'une politique Diversité, Équité et Inclusion (DEI) dans les entreprises du portefeuille.
2. Stratégie d'impact et ESG : Soutenir le développement de bonnes pratiques ESG et d'une stratégie d'impact.
3. Réduction des émissions : Accompagner les entreprises dans la réduction de leurs émissions de CO₂ et l'établissement d'une stratégie de décarbonation.

3. Indicateurs de durabilité utilisés

Les indicateurs suivants sont suivis :

- Diversité : représentativité des femmes au conseil, au management, dans les effectifs ; présence d'une politique DEI.
- Stratégie ESG : nombre d'entreprises rapportant les pratiques ESG au board ; implication des parties prenantes.
- Émissions CO₂ : évolution des émissions de Scope 1, 2 et 3 ; nombre d'entreprises mesurant leurs émissions ; adoption d'une stratégie de réduction (SBTi ou Net Zero).

4. Prise en compte des impacts négatifs (PAI)

- Le fonds ne prend pas en compte les Principaux Impacts Négatifs (PAI) de manière systématique au sens du SFDR.
- Toutefois, certains indicateurs comme les émissions de carbone et la diversité de genre sont collectés à titre informatif.

5. Stratégie d'investissement

- La stratégie est définie dans les statuts (article 5).
- La société de gestion est signataire :
 - des Principes pour l'investissement responsable (UNPRI),
 - de l'Initiative Climat International,
 - de la Charte France Invest pour l'égalité de genre.
- La société est certifiée B Corp depuis 2020.

6. Critères d'exclusion et due diligence ESG

- La société applique une politique d'exclusion (article 5.2).
- La due diligence ESG comprend :
 - une évaluation de la matérialité ESG (diversité, environnement, stratégie),
 - une analyse de la volonté de l'entreprise cible à développer une stratégie environnementale,
 - un questionnaire BIA (Business Impact Assessment) comme base du plan d'impact.
- Les résultats sont présentés au comité d'investissement.

7. Gouvernance des entreprises en portefeuille

- Évaluation des pratiques de gouvernance : relations sociales, politique de rémunération, taux d'attrition, structure de gouvernance, conformité fiscale.
- Clauses ESG incluses dans les term sheets pour les investissements en lead (BIA, politique DEI, reporting semestriel, etc.).
- Accompagnement actif post-investissement sur la stratégie climat et les parties prenantes.

8. Allocation d'actifs

- 80 % des investissements alignés sur les caractéristiques E&S, dont :
 - 30 % visés comme potentiellement durables (sans engagement contraignant),
 - 20 % dans la catégorie « Autres » (investissements suiveurs avec promotion ESG en "best effort").
- PAI suivis dans cette catégorie : empreinte carbone, émissions GES, biodiversité, diversité de genre au board, etc.

9. Utilisation des produits dérivés et benchmarks

- Pas d'utilisation de dérivés dans la stratégie ESG.
- Aucun indice de référence (benchmark) désigné.

CLIMATE & IMPACT REPORT

2024

blisce/

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Foreword

At blisce/, 2024 was defined by a strengthened commitment to scaling innovative, tech-driven solutions that enable responsible growth and long-term value creation.

In a year marked by geopolitical uncertainty and global fragmentation, we remained convinced that entrepreneurship, when guided by purpose and resilience, is a powerful driver for progress.

This year, we welcomed three purpose-driven companies to our portfolio: **evroc**, building a sovereign, sustainable European cloud; **Lokki**, fostering circular usage of leisure equipment; and **Arbor**, lowering the cost of energy for people and the planet.

Every investment is guided by our Climate & Impact due diligence, which we further strengthened in 2024 to help founders embed measurable, mission-aligned initiatives at the heart of their growth strategies. This same approach informs our ongoing engagement with portfolio companies, supporting actions that drive value for both society and the environment.

Our strategy is clear: responsible finance drives innovation that improves lives and protects our planet for generations to come.



Alexandre Mars,
CEO of blisce/



More than ever, blisce/'s mission is to make innovation work better for people and the planet through responsible finance.

We back founders who build companies that drive positive change, because we believe their mission isn't a distraction from performance — it's a key driver of it.

As we write this report in 2025, we are emerging from a period in which many impactful initiatives have faced unprecedented headwinds. But rather than pull back, we remain firmly committed to our path and our convictions.

Today's world demands resilient, conscious business models — and that is exactly what blisce/ has been investing in for years: companies that are reshaping industries while embedding responsibility at their core.

These are businesses that operate with climate awareness, elevate social standards, and strive to benefit not only their teams but also the communities they serve. The year 2024 tested what "impact" truly means.

In the pages ahead, you'll see what it means to us — not as an abstract concept, but through tangible, responsible, and pragmatic choices.

We're not here to rewrite the rules on financial returns. We are here because we believe the companies that lead with purpose are the ones best positioned to succeed — and to deliver long-term value.

The world is shifting. So are we — thoughtfully, and with our values intact.



We believe that entrepreneurship, innovation, and purposeful capital are powerful levers for positive change.

This belief fuels our mission: **to demonstrate that finance can serve both people and the planet — while also delivering strong financial returns.**

In practice, this means backing companies that are reshaping their industries from the inside out: food platforms cutting waste at scale, tech-enabled healthcare solutions expanding access and equity, and consumer brands embedding social and environmental responsibility into their DNA.

Our global ambition is to scale this approach – deploying capital that drives meaningful impact without compromising financial performance. Our target is clear: to deliver better returns than market levels, supported by tangible growth in assets under management and by our founders' ability to scale responsibly.

We also aim to be recognized as a leader in responsible finance. That recognition won't come from KPIs alone, but also from the influence we have on the industry as a whole — from the awards our companies win, the role models we help shape, and the way we inspire other investors to follow suit.

Our path forward blends financial ambition with deep responsibility, because we believe the businesses that anticipate social and environmental challenges are the ones best positioned to thrive in the long run.



Purpose-driven companies

Food waste, platforms, inclusive, healthcare, sustainable consumer brands

Capital deployed at scale

Above market-level returns | KPIs: \$AUM, ARR

Recognized leadership in responsible finance

KPIs: awards, influence, sector transformation

Our management company in 2024

50 %

of our workforce identify as women

45 %

of our AuM are classified under
Article 8 of the SFDR

2,827.21 tCO₂e

were emitted by blisce/ in 2024

273 hrs

were dedicated to supporting
NGOs through our 5% give-back
mechanism

2

climate-focused workshops were held
to raise awareness among team members (Fresque
du Numérique and Fresque de la Biodiversité)

Our portfolio in 2024

22

Active portfolio companies

71 %

Portfolio companies track at
least one mission-related
KPI

76 %

Portfolio companies' Boards
formally review the
sustainability roadmap /
mission framework at least
annually

3 new investments

Arbor

Lowering the cost of energy
for people and the planet

okki

Fostering circular usage of
leisure equipment

evroc

Building a sovereign,
sustainable European cloud

With an integrated process | while developing an in-house methodology |
With on-demand support capabilities

Responsible investing is core to how we operate, at every stage.

From initial screening to post-investment support, we embed climate and impact considerations early in our workflows to surface risks sooner, align on expectations, and build a foundation for measurable, lasting impact.

The graphic below shows the six key phases of our responsible investment journey.

1. Investor screening

Ensure mission alignment from day one — our investment team is trained to quickly screen out misaligned companies with support from our specialist impact team.

2. General No Go's

In addition to sectoral and legal exclusions, we assess leadership ability to keep mission-driven priorities central.

3. Pre-term sheet analysis

With our proprietary Impact Compass we identify key environmental and social issues. This allows us to quickly flag material risks to the investment Committee and anticipate our post-investment support roadmap.

4. Term sheet clauses

We embed mission and impact safeguards in term sheets to ensure long-term alignment and performance.

5. Pre-closing analysis

We use the B Corp Impact Assessment* to back up our analysis and start to further educate companies on social and environmental matters.

6. Support setup

During due diligence, we work with founders to define long-term outcomes—laying the groundwork for impact and commitment to mission tracking.

*B Corp is a globally recognized certification and legal structure for businesses that balance profit and purpose.

With an integrated process | **while developing an in-house methodology** |
with on-demand support capabilities

We assess each investment opportunity through four core pillars: **Mission**, **Impact**, **Responsibility**, and **Sustainability**, broken down into 18 practical criteria. This approach helps us quickly understand where a company stands and how it can scale, not just financially, but in creating meaningful, long-term value.

Purpose & long-term goals

- Mission specificity and uniqueness
- Internal and external communication
- Awareness of trade-offs
- Measurable goals and metrics
- Leadership alignment on priorities
- Integration into strategy and operations
- Teamwide shared understanding

MISSION

Tangible results of business activity

- Awareness of negative impacts
- Addressing widespread impact need
- Significant, long-term customer change
- Driving sectoral change and innovation
- Capabilities aligned with impact goals

IMPACT

The way of operating the business

- Employee sentiment
- Turnover rate
- Workforce and leadership diversity
- Alignment of customer feedback with marketing claims
- Supplier and partner social/environmental standards
- Data security and compliance systems

RESPONSIBILITY

Internal environmental practices

- Internal sustainability integration
- GHG reduction strategy and net zero intent
- Measurement of Scope 1, 2, and 3 emissions
- Sustainability in hardware design and operations

SUSTAINABILITY

With an integrated process | **while developing an in-house methodology** | with on-demand support capabilities

Each criterion (see previous page) is assessed against predefined benchmarks—classified as strong, moderate, or weak:

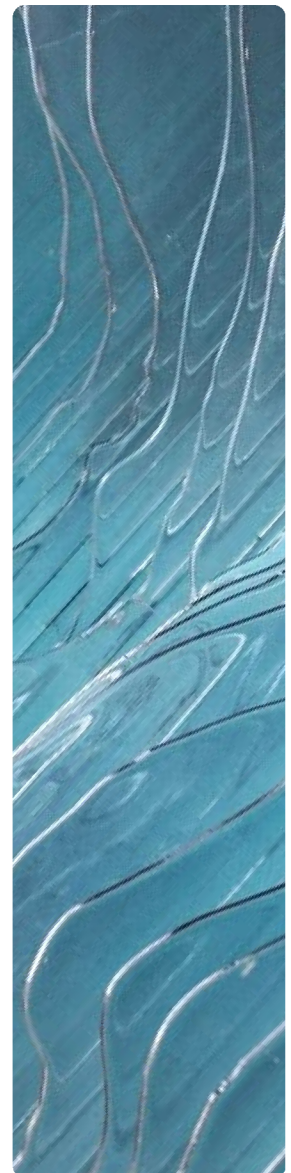
- **Strong rating:** corresponds to a score of +2, indicating a positive signal
- **Moderate rating:** corresponds to +1, reflecting satisfactory performance with room for improvement;
- **Weak rating:** corresponds to 0, highlighting an area of concern or underperformance.

We evaluate each criterion through a combination of desk research, analysis of company materials, and interviews with company leadership. Based on this evaluation, each dimension receives a score, which is then translated into a four-point scale and aggregated into our **Impact Compass**.



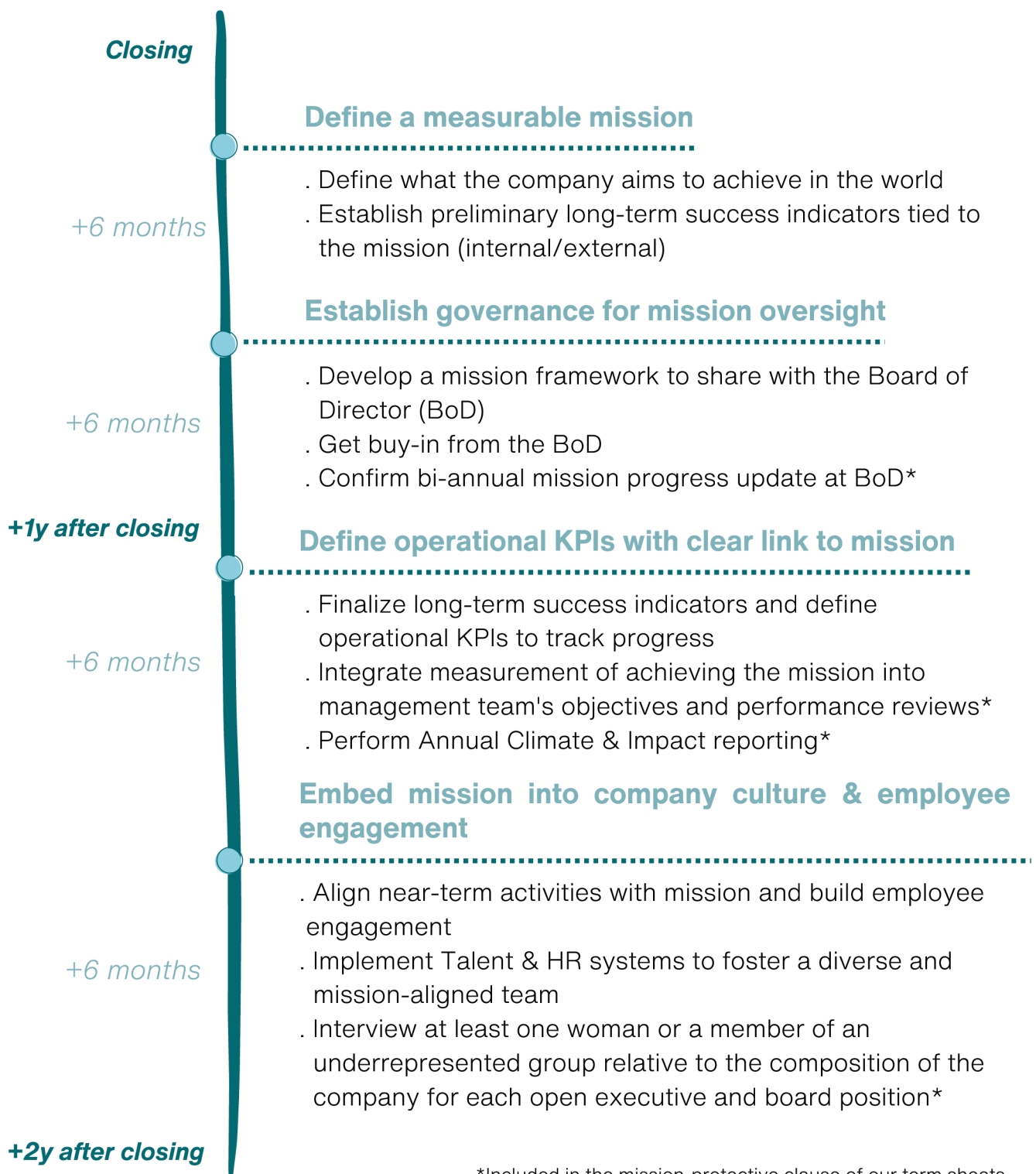
Over the past year, we've refined our due diligence process to focus on what truly matters, allowing us to make sharper, faster decisions that align with both our values and performance expectations.

The scoring aims to identify a company's key strengths and areas for improvement, informing the design of our post-investment support strategy.



With an integrated process | **while developing an in-house methodology** | with on-demand support capabilities

Our proprietary methodology align founders, teams, and investors around the mission to generate returns long-term. We onboard companies and conduct **mission planning** via a step by step process, providing end-to-end portfolio support to scale impact and returns.



*Included in the mission-protective clause of our term sheets

With an integrated process | while developing an in-house methodology |
with on-demand support capabilities

Turning mission into action takes more than intention — it takes support. That's where our specialist impact team comes in, collaborating with portfolio leaders to drive meaningful outcomes, as the examples below reveal.

Mission Planning Framework

We help companies define and measure their mission to clarify value for talent, customers, and investors, while tracking long-term progress.

Impact Strategy & Roadmap

We help companies prioritize impact strategies that drive growth and mission success.

Sustainability Impact Network

We connect companies with senior operators and experts to address key climate and impact challenges.

Risk & Opportunity Analysis

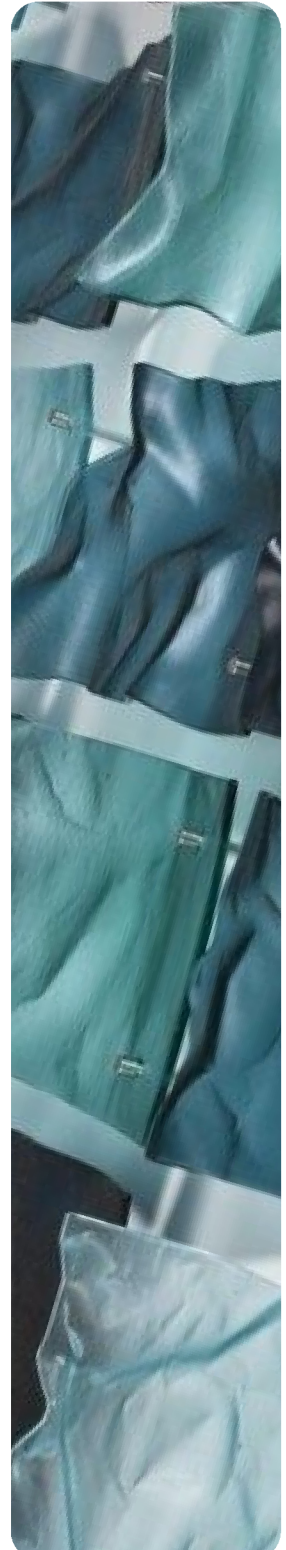
We conduct materiality assessments to spot policy gaps, regulatory risks, and emerging opportunities.

Mission & Vision Workshop

We guide CEOs and leadership to rally their teams around the mission during key moments.

Impact Reporting & Certification

We help companies communicate plans, boost impact scores (e.g., B Corp), and launch their first Impact Report.



Talkiatry***Transforming mental health through accessible, human, and responsible psychiatry*****Why it matters****Reshaping mental healthcare in the US**

In 2020, the COVID-19 pandemic and telehealth boom led to a surge in mental health startups to meet rising demand for therapy and psychiatry. But the industry remained plagued by fragmented access, questionable marketing, and misaligned incentives. Traditional psychiatric care was often expensive, lacked clinical oversight, and at times encouraged unnecessary medication.

During this period, founders Robert Krayn and Dr. Georgia Gaveras met and united over a shared mission. Robert had faced challenges accessing care, while Georgia was a practicing psychiatrist. Together, they embarked on a journey to address the industry's issues by building something new: a psychiatrist-led, telehealth-enabled platform grounded in ethical care. With board-certified providers, no profit from prescriptions, and a strict no-drug marketing policy, the company's scalable model centered on patient recovery — not revenue from long-term dependency.

Building on this, the company has also become a national voice in mental health policy, advocating for continued telehealth access and contributing to post-pandemic legislation.

9_x

Revenue growth

\$ 130 m

Series C led by A16z

225_{k+}

Patients served through a psychiatrist-led telehealth model

500₊

Providers and 300+ health plan partnerships powering national scale

49thRecognized in *Fortune's* 2024 Best Workplaces in Health Care™ list*

*(Small & Medium category)

**Their
Impact**

Mission flywheel

This long-term approach allows the company to reinvest in innovation and policy advocacy to drive systemic change

Mission alignment attracts and retains high quality doctors, insurance partners & operators

The company is able to scale its innovative psychiatric care model nationally

This leads to acceleration of access, improve care and reduce cost of psychiatric care

Its growth attracts long-term investors aligned with its vision of industry transformation

Supporting Talkiatry's Success

Our team at blisce/ played an active role in identifying ways in which the company could turn its mission into an operational strategy to preserve a mission-driven DNA throughout the organization. We worked with Talkiatry to establish board-level KPIs that corresponded to both impact and operational objectives, proving that the two can go hand-in-hand. Integrating impact into management objectives ensured the team would be aligned and engaged long-term.

Talkiatry's approach has catalyzed strategic growth, including:

- Leadership Recruitment: Attracting top talent from companies like Flatiron and Uber
- Payer Partnerships: Securing major contracts (e.g., Kaiser) that enable zero-cost referrals and expand affordability
- Financial Resilience: The company is on track for profitability.



Reimagining home services across Europe through flexibility and fairness

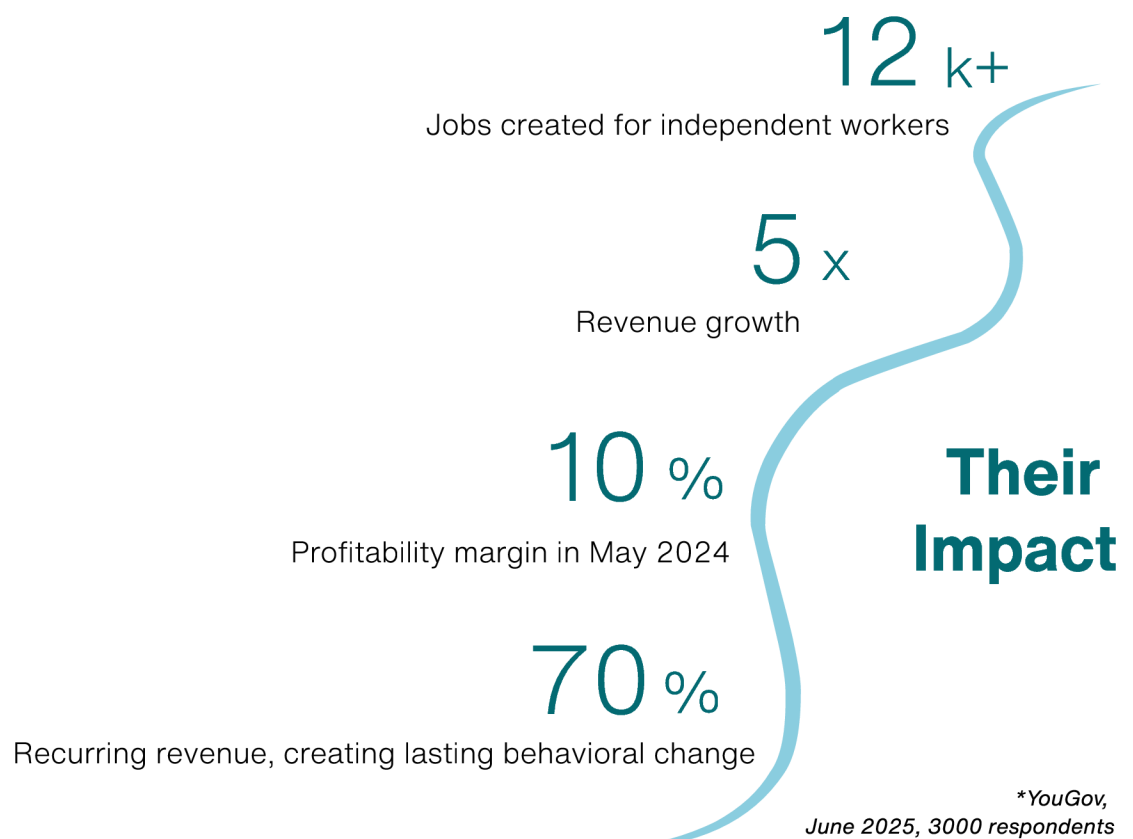
Why it matters

Unlocking Time and Dignity in a Fragmented Market

Today's urban professionals and families are stretched thin, juggling careers, caregiving, and daily life with little time for rest. Europe's home services sector remains fragmented and inconsistent. Consumers face unpredictability, while professionals are often underpaid and overlooked. Domestic work, though essential, is still informal, gendered, and unrecognized.

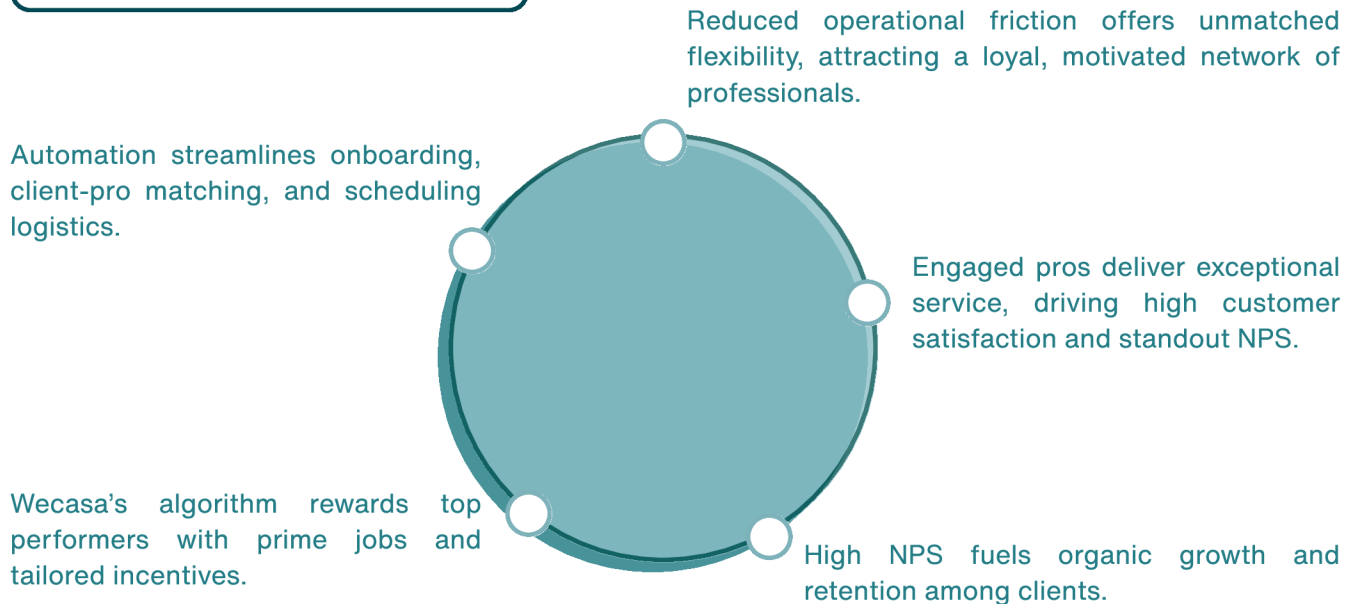
Wecasa's mission tackles time poverty and workforce dignity. By enabling access to trusted services—from cleaning to personal care—Wecasa gives customers back control over their time and professionals fairly-compensated, flexible work. It focuses on accessibility: 85% of French people don't use home cleaning services, but among users, 57% come from lower socio-professional categories,* proving it's not just for the wealthy. With 80% of pros and 76% of customers being women, Wecasa also helps close the gender gap.

Its model is driven by data: enhanced onboarding, intelligent pro-client matching, and predictive algorithms have doubled retention in recurring services. With a dual focus on care and empowerment, Wecasa is redefining the future of domestic work.



Through mission-driven business models | And a responsible approach

Mission flywheel



Supporting Wecasa's Success

blisce/ worked closely with the Wecasa team to help turn a bold mission into measurable outcomes, helping busy people reclaim their time while empowering pros with fair, flexible work. blisce/ supported capital raises and coached leadership through ESG governance structuring, impact goal-setting, and team scaling.

With favorable financing lines and a disciplined growth model, Wecasa is on track to build the foundation for a lasting legacy in Europe's home service landscape, already established in the UK and DACH markets.



Shaping the future of chronic condition care by building a patient-centric model

Why it matters

Redefining Chronic Care for Millions of Americans

Chronic autoimmune disorders impact 1 in 10 Americans, roughly 33 million people, yet the existing infrastructure around specialty infusion care has long failed them. In 2022, as blisce/ assessed the systemic inefficiencies in this sector, a pattern emerged: patients were navigating fragmented systems, impersonal clinics, and outdated technology while managing lifelong conditions that required frequent and reliable treatment.

Founders Woody and Ashley had spent decades in healthcare and saw firsthand how broken the system was. Initially constrained by a partnership model that limited where they could open centers, the founders realized that a radical shift was needed. Inspired by the fusion of healthcare and hospitality from emerging companies like Kindbody, OneMedical, and Tend, they built Local Infusion to do what the legacy system could not: deliver faster, more compassionate, and more accessible care to people living with chronic conditions.

16

Centers open in 2024, up from 4 in 2023

\$ 100 m+

Annualized savings for payors, while maintaining a Net Promoter Score (NPS) of 80+

97

Patient NPS, compared to the healthcare average of 58/100

5 days

From referral to treatment, more than 4x faster than industry benchmark

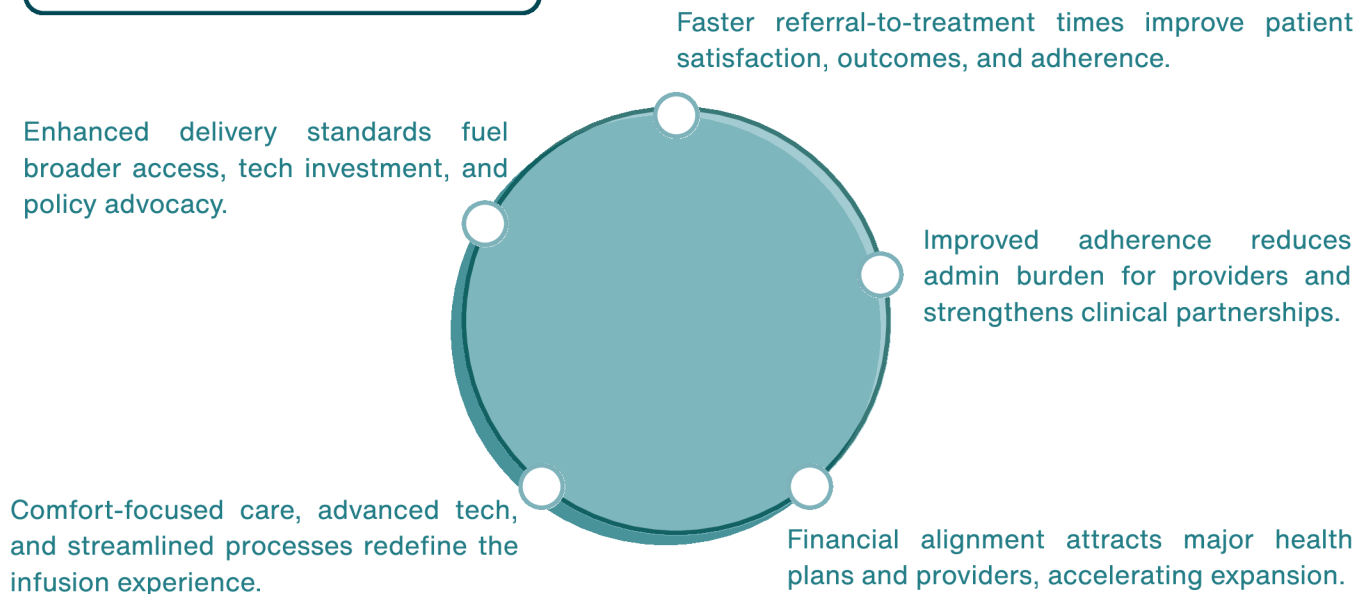
2-3 hours

saved by providers per referral, streamlining clinician workflows

**Their
Impact**

Through mission-driven business models | And a responsible approach

Mission flywheel



Supporting Local Infusion' Success

blisce/ worked closely with the Local Infusion team to help operationalize its mission through rigorous strategy and goal-setting, leading mission planning sessions with Co-Founders to integrating Impact metrics into management objectives and quarterly board updates.

Local Infusion's approach has catalyzed strategic growth, including:

- **Health Partnerships & Revenue:** Local Infusion signed its first health system agreement and is launching a care management program to boost revenue and improve outcomes for high-risk patients.
- **Financial & Operational Resilience:** The company is on track for profitability and has set ambitious goals for opening new centers.
- **New Market Entry:** Expansion continued into Virginia and Maryland, alongside new center launches in New Jersey and Connecticut.
- **AI & Technology:** Local Infusion rolled out its proprietary AI, LISA (Local Infusion Service Agent), to scale referrals through automation and a best practices database.

**Scaling the world's largest marketplace for surplus food****Why it matters****Food Waste Is a Global Crisis with Local Solutions**

Roughly 40% of global food production is wasted, costing \$1.1 trillion annually, contributing up to 10% of greenhouse gas emissions, and deepening food insecurity for 733 million people. Despite mounting awareness, large-scale consumer-facing solutions have stalled due to fragmented user experiences and inconsistent availability, leaving a clear gap between good intentions and tangible action.

Too Good To Go aims to close that gap. With a mission to make fighting food waste convenient and part of everyday life, it launched a mobile-first marketplace where individuals buy unsold food from local businesses at a discount—benefiting users and retailers alike.

blisce/ met Too Good To Go in 2020 as it prepared for global scale after proving product-market fit in Europe. Despite strong momentum, the company had yet to raise institutional capital. We led the round, drawn not only by performance but by Too Good to Go's clear mission, operational rigor, and rare ability to align impact with profitability—a blueprint for mission-driven innovation with global reach.

500 m+

Meals saved to date

120 m+

Registered users and 160,000 active partners

19

Countries served across 3 continents

93.4

B Corp recertification score, up from 81.6 in its first evaluation

31 %

2024 revenue growth while maintaining profitability

**Their
Impact**

Mission flywheel

Surplus food becomes discounted Surprise Bags—generating revenue from waste and ~40% savings, and driving organic growth and daily use.

A growing user base attracts retailers seeking reach, revenue, and impact—expanding food variety and reinforcing customer loyalty.

A broader offer and active community fuel brand campaigns and success stories—driving trust, awareness, and low-cost earned media.

Scale and loyalty enable innovation, expansion into new verticals, and M&A-led growth.

With 130M+ engaged users, new products launch with minimal marketing spend.

Supporting Too Good To Go's Success

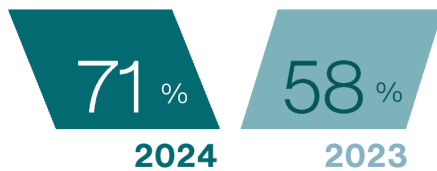
By anchoring growth in a mission-first approach, Too Good to Go has catalyzed meaningful and multidimensional progress:

- **Talent Magnetism:** A clear and compelling purpose has strengthened the employer brand, enabling the recruitment of top executive talent.
- **Organic Brand Momentum:** Authentic, impact-driven storytelling has fueled earned media and driven both user acquisition and daily engagement.
- **Commercial Partnerships:** Strategic alignment has attracted major food manufacturers and key accounts, unlocking new opportunities for business growth.
- **Investor Alignment:** A strong mission has drawn long-term-focused investors, reinforcing fundamentals and sparking growing interest from capital markets.

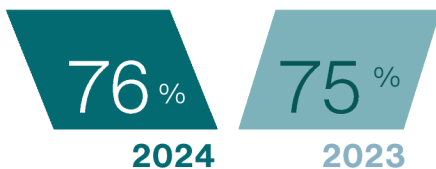
As the company reaches a more advanced stage of maturity, blisce/ conducts quarterly follow-ups to monitor evolving sustainability regulations.

BUILDING STRONG GOVERNANCE

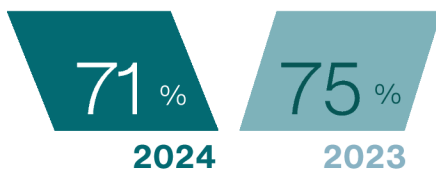
We believe a strong, measurable mission drives long-term success. This is why we work closely with founders to define clear operational and financial KPIs, embed mission-aligned objectives into management goals and performance reviews, and establish safeguards at the board level.

**The portfolio company tracks at least one mission-related KPI**

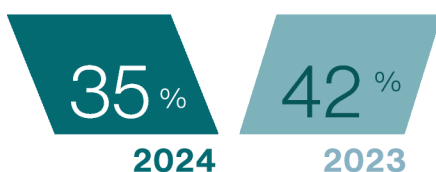
Recent investments have been more mission-driven and more consistently ran mission planning exercise with the blisce/ team, leading to more consistent mission KPI tracking.

**Members of the portfolio company's Board of Directors formally review, at least annually, the sustainability roadmap / mission framework**

The trend has held steady since last year. Including board reporting as a clause in our term sheets ensures it is adopted by most of our portfolio companies.

**The portfolio company has integrated impact into management objectives**

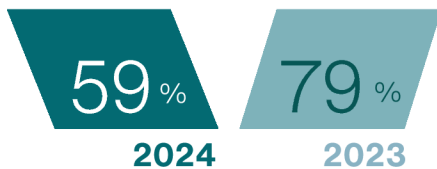
Little evolution since last year. Including this as a clause in the term sheet allows us to ensure that the majority of our portfolio companies adopt it.

**Portfolio company's mission has a recognized legal status or certification (eg. 'Entreprise à Mission,' B Corp accreditation)**

Recent investments targeted earlier-stage companies, where labels and certifications are often not a priority.

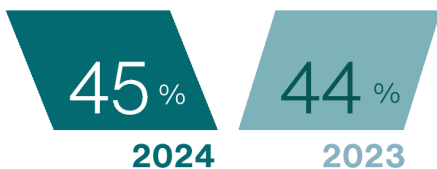
IMPROVING DIVERSITY

Diverse teams drive strength, resilience, and adaptability—qualities that fuel long-term profitability. Since 2020, we've supported our portfolio with DEI strategies, offering tools, recruitment support, and guidance on board representation.



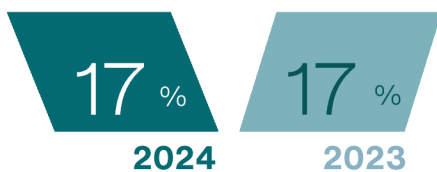
Portfolio company has a Diversity, Equity, Inclusion or an Anti-discrimination policy

Recent investments targeted earlier-stage companies, where formalized policies are often not a priority.



Portfolio company leaders are women

The evolution has remained stable since last year. This year, we created a 'Women in Tech: Effective Strategies to Attract and Retain' guide to support our portfolio companies in this effort.

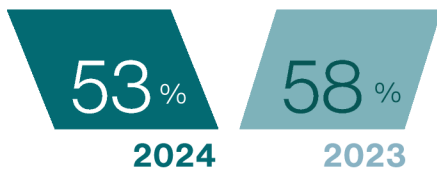


Portfolio companies' board members are women

The evolution has remained stable since last year—remaining below the industry benchmark of approximately 29% (source: Revaia 2023 EU ESG Benchmark). We will continue to curate a network of board-ready female talent and actively work to position them for board seats opportunities.

TAKING ACTION FOR THE ENVIRONMENT

We believe every company has a duty to act on the climate crisis. That's why we actively help our portfolio companies kickstart or strengthen their sustainability strategies, beginning with a clear understanding of their environmental footprint.



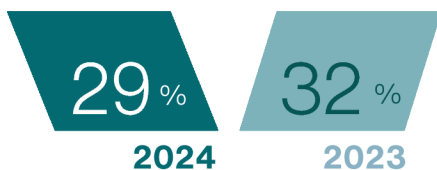
Portfolio companies have carried out a carbon footprint assessment

We observe a slight decrease in carbon emissions measurement, which can be attributed to the earlier stage of portfolio companies and challenging market conditions.



Portfolio companies have established a reduction strategy

Similarly, the decrease in the share of portfolio companies with a reduction strategy can be explained by their maturity.



Portfolio companies have sources of energy coming from renewables

The evolution has remained stable since last year.

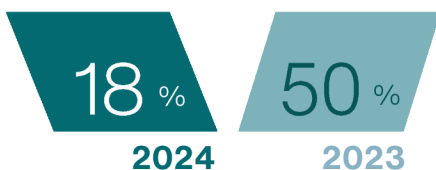
ENHANCING ETHICS

Prioritizing ethics is both a moral responsibility and a strategic imperative. By fostering integrity and transparency, companies build trust, reduce risk, and enhance reputation —laying the foundation for resilient, long-term success.



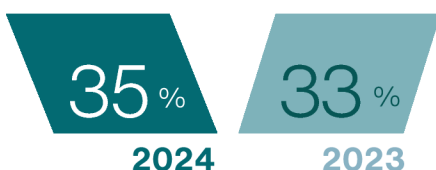
Portfolio company has a policy on its norms of behavior to ensure good ethics and organizational integrity.

Recent investments targeted earlier-stage companies, where formalized policies are often not a priority.



Portfolio companies have a policy in place that addresses matters related to human rights

In 2024, we shifted from a standalone question on Human Rights (as used in 2023) to including it within a broader list of policies. This change may have contributed to underreporting.



Portfolio companies have a formal statement or commitment for charitable donations or an employee volunteering policy

The evolution has remained stable since last year.

Our commitment to giving back is embedded through two complementary mechanisms: the Epic Pledge and the 5% initiative.

The carried interest

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The “Give Back” principle is a core element of blisce/’s business model.

Employees benefiting from carried interest commit to the “Epic Pledge,” through which they agree to donate 20% of their earnings to charitable organizations. Half of this donation is allocated to the Epic Foundation’s portfolio of vetted nonprofits. The remaining half is donated to a nonprofit of the employee’s choice.

Time and support

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All blisce/ team members are encouraged to dedicate 5% of their working time to supporting non-profit initiatives — equivalent to 2 hours per week, 1 day per month, or 5 days per semester.

Each employee is free to choose how to use this time. On the next page, you'll find inspiring examples of how our team gives back.

In 2024, we formalized this commitment by integrating the 5% initiative into our onboarding process. The Operations team now offers dedicated one-on-one sessions to help employees identify meaningful ways to engage.

The 5% initiative in 2024

273

hours were spent
supporting non-
profits

20

non profits benefited
from the 5%

75%

of our collaborators
engaged in at least
one initiative

2024 has been a year full of impactful initiatives during which coworkers engaged in remarkable projects. We selected three initiatives that showcase how our team uses their time to help the community.

“Supporting these students isn’t just about financial access—it’s about showing them they belong in these spaces, that their ambitions are valid, and that they have people rooting for them.”
Anne-Claire Colomb, COO and Partner; she is mentoring students with Infinite

Supporting Through Mentorship

One of the key ways blisce/ employees use their 5% time is through mentorship, offering their skills and experience to support people from underrepresented or disadvantaged backgrounds. Through partnerships with organizations like Infinite, Télémaque, and Les Déterminés, they mentor young people and aspiring entrepreneurs—helping with everything from career guidance to confidence building. This personalized support is a meaningful way for our team to contribute to a more inclusive future.

Hands-On Community Support

Beyond long-term mentoring commitments, blisce/ employees also engage in volunteer initiatives that provide immediate support to local communities. Whether by giving time to help vulnerable populations or coordinating solidarity campaigns, these actions reflect our team's strong sense of purpose.



“I led volunteer efforts for the Ali Forney Center’s Emerging Leaders Council—organizing meals, trainings, and fundraising. This work matters deeply to me, as it helps protect and uplift homeless LGBTQ+ youth in NYC toward independence.”
Naomi Fujiki, Director, International Expansion & Strategy

“Volunteering with Le Souci Des Nôtres reminded me how direct and immediate impact can be — transforming surplus food into meals, just floors away.”

Camille Lemaitre, Fund Manager

blisce/ firmly believes that companies which integrate climate and environmental impact into their operations are better positioned for long-term resilience. In line with this conviction, we have been tracking our carbon footprint for over three years. This ongoing effort enables us to build a reliable data foundation for making informed, impact-driven decisions.

A Rigorous methodology

We worked with Plan A for the third consecutive year, using the Greenhouse Gas Protocol as the reference framework.

Our carbon footprint covers:

- **Scope 1:** Direct emissions (e.g. fuel combustion) — not applicable in our case as we do not own or operate any facilities, vehicles, or equipment that directly burn fuel or emit GHGs;
- **Scope 2:** Indirect emissions from purchased energy (electricity, heating, etc.);
- **Scope 3:** Indirect emissions along our value chain — this includes purchased goods and services, business travel, employee commuting, and especially our investment activities.

Data was collected using a combination of real business activity data (99.9% of the data) and national or sectoral averages when primary data was missing.

2024 Carbon Footprint

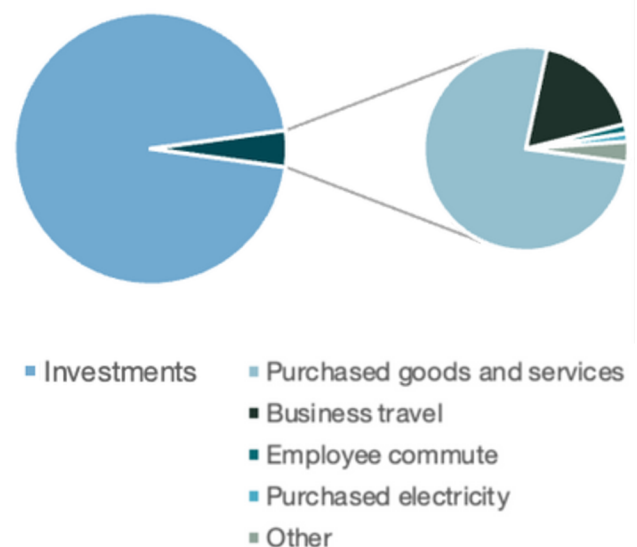
In 2024, our total emissions amounted to 2,834.31 tCO₂e, with the vast majority—99.65%—falling under Scope 3.

Here's the breakdown:

- **Scope 1:** 0.00 tCO₂e (0%)
- **Scope 2:** 9.79 tCO₂e (0.35%)
- **Scope 3:** 2,824.52 tCO₂e (99.65%)

The single largest contributor is our investment activity, which represents over 90% of total emissions (2,571.16 tCO₂e). Investment emissions—classified as Scope 3, Category 15 under GHG accounting—are the greenhouse gas emissions generated by the companies blisce/ invested in.

blisce/'s carbon footprint breakdown by GHG categories



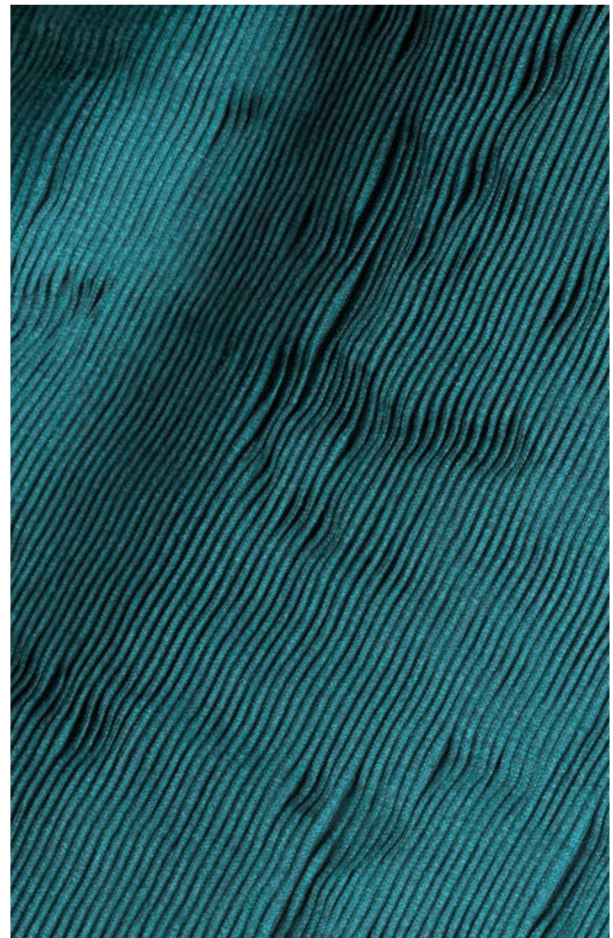
The figures are clear, and supporting our portfolio companies in measuring and reducing their carbon footprint is a core priority for our specialist impact team—carried out through provider identification and sharing best practices across the portfolio.

Over the past year, we've established a rigorous and collaborative due diligence process, grounded in cross-functional expertise spanning investment, impact, legal, and operations. This integrated approach enables us to ask the right questions early, surface red flags and mission-related trade-offs efficiently, and ensure strong alignment with both our investment thesis and impact objectives.



Looking ahead, sustaining this level of discipline beyond the point of investment is critical. In 2025, we are strengthening our portfolio monitoring capabilities to embrace a more active portfolio management model. This includes streamlining workflows through AI-driven automation—freeing up time and attention for the difficult, high-stakes conversations when they matter most.

By embedding structured moments for challenge and reflection throughout the investment lifecycle, we aim to remain sharp, anticipate key inflection points, and foster deeper engagement with our portfolio companies. We're excited to advance this sustained practice of collective learning, accountability, and long-term partnership.



Anne-Claire Colomb, COO
Melina Foehrenbach, Sr. Director, Portfolio Impact & Strategy



2024 Climate & Impact Report

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