

Investing in resilient and inclusive food systems

Triodos Food Transition Europe Fund
Impact Report 2023

Triodos @ Investment Management

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Impact highlights 2023



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Plenty opportunity in challenging circumstances



The food system continued to excite and confound in 2023. Inflation, squeezed real incomes, farmer protests and climate impacts created a difficult environment to build a more sustainable food system. Those active in the market were forced to both refocus and innovate to meet market demands while still prioritising the need for a long-term transition. Yet, through this complex year, a more hopeful picture emerges of what a future food system can look like and how we make this happen. Regenerative agriculture's profile grew this year, as did the technical and market conditions for its scaling. Consumer behaviour was challenging to understand but has also forced businesses to refocus their products and services on more attractive, convenient and affordable options. Governments and the EU introduced a raft of legislation across markets that will create better market conditions for a more sustainable food system, over the medium term if implemented well.

Triodos Food Transition Europe Fund plays an important role in this transition. Our 11 portfolio companies in eight countries are active across the food value chain. They are all frontrunners, leading the innovation and impact needed in the transition to resilient, sustainable and fair food systems. For the fund, 2023 was the busiest in its 10-year history. We welcomed three new businesses to the portfolio, JetDrinks, KoRo and Base Organic, all profiled in this report. We said goodbye to HARI&CO, which was acquired by a strategic player in June 2023 that will help the business to scale up further. HARI&CO's vision of organic, clean label and healthy plant-based alternatives resonated with the market, and we are proud to have supported the scaling of this pioneer.

This report captures the impact of our investments and last year we saw many highlights. Aarstiderne, for example, continued its growth in plant-based offerings in its meal kits. Stadtsalat shifted its menu significantly towards meals with a score of Nutriscore A, while rapidly growing its customer base. CrowdFarming delivered increased income and or stability of income to more than 70% of its farmer producers. These are all real impacts affecting different parts of the value chain that demonstrate the unique impact the fund is having.

We are proud of the impact made in 2023 by investments of the fund but are even more excited by the future. This is a complex and challenging transition, but one that is essential to our society and with much opportunity ahead. The fund will continue to play a catalytic and innovative role, and thank you for being a stakeholder in this transition.

Adam Kybird
Fund Manager

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Fund characteristics

Asset class

Private Markets

Domicile

The Netherlands

Legal structure

Sub-fund of Triodos Impact Strategies II NV (UCITS)

Fundsize

EUR 59m

Inception date

December 2019 (original launch date: January 2014)*

Managed by

Triodos Investment Management

Depository

CACEIS Investor Services Bank

* The fund has changed its domicile in December 2019 from Luxembourg to the Netherlands with track record extension. On 19 December 2020, Triodos Organic Growth Fund was renamed to Triodos Food Transition Europe Fund.

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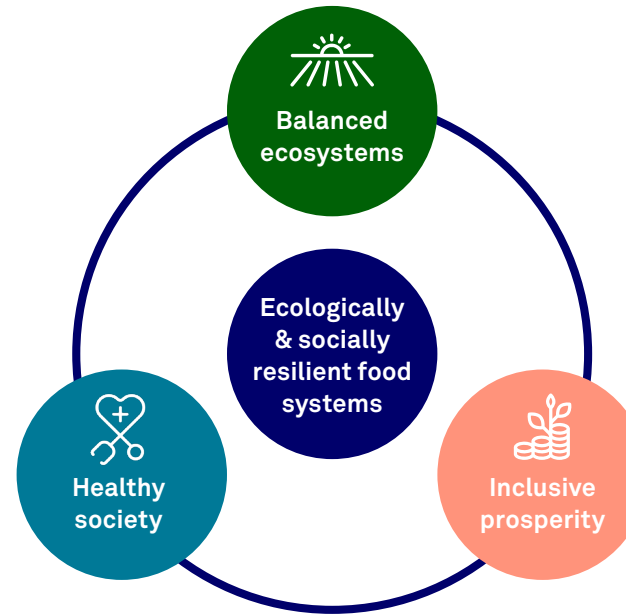
Bolstering the food transition

Triodos Investment Management classifies Triodos Food Transition Europe Fund as an SFDR Article 9 fund. The fund provides patient, mission-aligned private equity and venture capital to leading European companies in the transition towards sustainable food and agricultural systems. The structure of our fund, our long-term perspective and the clarity of our vision provides competitive financial returns but also prioritises positive social and environmental impact on food systems over time.

Why do we invest in the food transition?

Our current food and agriculture system exceeds planetary boundaries. It depletes soil health, contributes to climate change through greenhouse gas emissions, causes a decrease in biodiversity and contributes to malnutrition. Agriculture must work with nature rather than against it. Additionally, balanced and resilient food systems should deliver food that is high quality, nutritious and affordable, so that we can give the best access to healthy food and support better societal health systems. Sustainable systems should also have transparent supply chains where participants are fairly compensated for the goods they produce.

These perspectives are captured in Triodos Bank's vision document 'Towards ecologically and socially resilient food and agriculture systems'. This document guides the fund's investment mandate and helps us understand the impact we want to have through our investments.



Delivering impact measurement and management

To deliver on our own Theory of Change, we work deeply with each of our portfolio businesses to measure, manage and maximise their impact. Starting prior to investment we shape a Theory of Change for the businesses by identifying the key areas they will create impact. We then set targets for these and work with the business to scale their impact. In addition, in 2023 we worked hard to improve the portfolio's carbon footprint measurement and brought the chief executives of our businesses together to discuss the future of

sustainable food. Triodos Food Transition Europe Fund is in a privileged position to be able to work with such a diverse and leading group of businesses to scale their impact in this critical transition.

Sustainable Development Goals

Our vision and impact framework are fully aligned with the UN Sustainable Development Goals (SDGs), in particular SDG 12 (Responsible Consumption and Production) and SDG 2 (Zero Hunger) with a focus on promoting healthy soil, biodiversity and organic production and consumption.

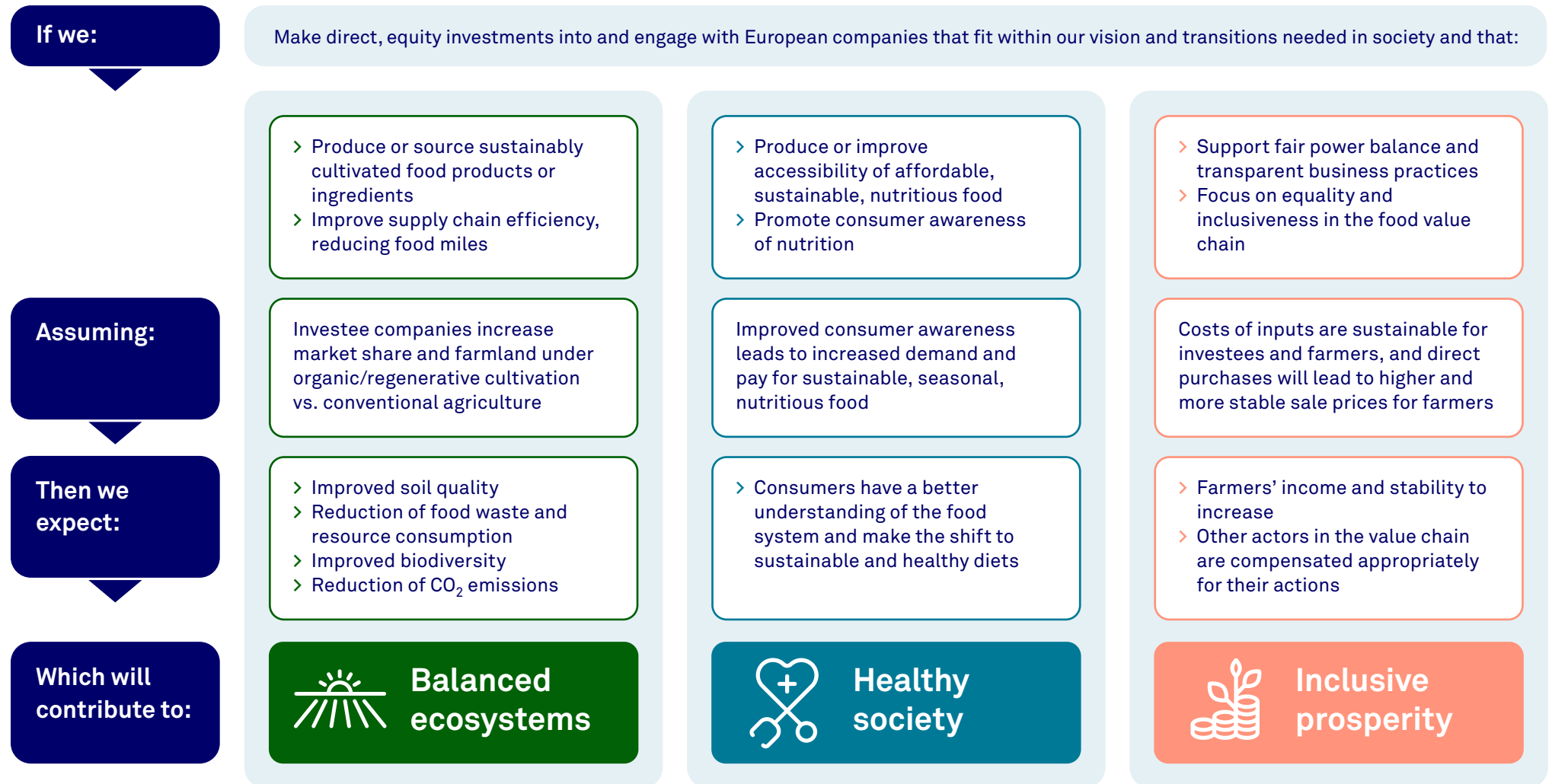
In a broader context, food and agriculture also encourage good health and wellbeing (SDG 3), facilitate greater carbon sequestration and reduce greenhouse gas (GHG) emissions (SDG 13) while providing work opportunities that stimulate the economy (SDG 8).



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Theory of Change

The Theory of Change underpins how Triodos Food Transition Europe Fund acts, invests and evaluates its activities.



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New in portfolio: KoRo

High-quality and affordable food

In December 2023, Triodos Food Transition Europe Fund announced its investment in Berlin-based KoRo, an innovative and fast-growing food brand.

About KoRo

KoRo is a Berlin-based omnichannel food brand that was founded with the idea of offering high-quality food at fair prices through skipping trade stages, efficient process flows and bulk packs in a simple design. The company has remained true to this basic idea and today stands out from its competitors thanks to innovative and nutritious products focussing on clean label snacking and functional food. KoRo's commitment to transparency and innovation drives the company to constantly explore



new frontiers in the food sector, making conscious eating a convenient, enjoyable, and enriching experience for all customers offline and online.

KoRo's commitment to transparency and innovation drives the company to constantly explore new frontiers in the food sector, making conscious eating a convenient, enjoyable, and enriching experience for all customers offline and online.

Who does it benefit?

- By using bulk packaging, on average 40% of plastic material per 1 kg of food is saved compared to retail packaging.
- By offering organic and vegan products the company promotes more sustainable diets that positively affect our ecosystem.
- People benefit from healthy, sustainable and affordable food. By developing own-branded snacks that are as natural as possible, with no added sugar or unsulphured dried fruit, KoRo offers healthier and more sustainable alternatives to snacks from current market leaders. Through smart supply chains, the customer benefits from affordable prices for high quality food.
- KoRo aims to keep the supply chain as short as possible and skips intermediaries where it can, to create advantages and cooperate with small suppliers. This means that prices are determined collaboratively and in some cases long-term contracts are conducted for stability. The more KoRo can scale as a company, the more they can work directly with the small suppliers.

* Stock Keeping Unit

** The average savings were determined based on a sample of products from different categories (snacks, nuts, dried fruit, cooking ingredients) compared to standard retail competitors and extrapolated to bulk pack items available in the shop.



How much change was affected?

Organic products

- Share of certified organic products, by active SKUs*: 47%
- Share of certified organic products, by revenue: 41%

Vegan products






- Share of vegan products, by active SKUs: 79%
- Share of vegan products, by revenue: 82%

Plastic saved due to bulk packaging (estimate)**: >74t

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Impact at a glance: balanced ecosystems

Key impact indicators		2023*	2022**	Change
	Turnover in organic food products (in millions of EUR)	165	167	-1%
	Hectares of organically farmed land	1,100	1,200	-8%
	Inputs sourced sustainably or recycled	78%	78%	-
	Tonnes of avoided resource waste	1,700	1,300	+31%
	Tonnes of hazardous material use avoided	4.8	5.3	-9%

All data in the table above reflect contributed figures.

* Excluding data from KoRo, as it was added to the portfolio near the end of 2023.

** Adjusted 2022 data, excluding HARI&CO and Beendi figures as the fund exited both companies during 2023.

Explanation

In 2023, we maintained a strong commitment to balanced ecosystems despite a challenging economic climate with high inflation. While overall organic food product sales remained relatively steady, we're pleased to report a significant 31% increase in avoided resource waste. This progress was particularly driven by increased sales for Ecoffee Cup and highlights the commitment to resource efficiency within the portfolio. The reduced total hectares of organically farmed and avoided hazardous material use (pesticides) reflect the challenges the organic market faced in 2023 with declining volumes as prices increased. We're actively working with our portfolio companies to ensure continued environmental progress.

SDG contribution

2 ZERO HUNGER



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



15 LIFE ON LAND



Contributing portfolio companies



BUILDING BEAUTIFUL BRANDS





Sustainable Packaging Technology


















MADE WITH PASSION · DELIVERED WITH LOVE

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Impact at a glance: healthy society

Key impact indicators		2023*	2022**	Change
	Organic meals served (in millions)	7.7	9.4	-18%
	Turnover in plant-based products (in millions of EUR)	170	160	+6%
	Accessibility: number of products (SKUs) distributed supporting the food transition	17,800	17,300	+3%
	Innovation: number of created products (SKUs), supporting the food transition	2,600	1,900	+37%
	Social media engagements through portfolio companies	1,045,000	965,000	+9%

All data in the table above reflect contributed figures.

* Excluding data from KoRo, as it was added to the portfolio near the end of 2023.

** Adjusted 2022 data, excluding HARI&CO and Beendi figures as the fund exited both companies during 2023.

Explanation

We saw a decrease in overall organic meals served (-18%) driven by reduced affordability for organic meals affecting demand volumes. Despite this, other metrics were positive. For example, we saw that consumers remain excited by plant-based diets, reflected in a 6% increase in turnover from plant-based products, reaching EUR 170 million. This growth is driven by progress made by StadtSalat and Farmy in terms of their share of plant-based products and/or turnover. Additionally, the portfolio saw real innovation – with a 37% surge in new products offered – and expanding accessibility with a 3% rise in distributed products which are supporting the food transition, driven by the expansion of the product offering from Natimpact and the addition of JetDrinks to the portfolio in 2023. Engagement grew strongly, despite the consumer climate, with social media interactions across our portfolio companies increasing by 9%.

SDG contribution



Contributing portfolio companies







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Impact at a glance: inclusive prosperity

Key impact indicators

		2023*	2022**	Change
	Farmers in the value chain	2,700	2,500	+8%
	Green economy jobs	1,400	1,500	-7%
	Women in workforce	44%	45%	-2%
	Women in management positions	43%	40%	+8%

All data in the table above reflect contributed figures.

* Excluding data from KoRo, as it was added to the portfolio near the end of 2023.

** Adjusted 2022 data, excluding HARI&CO and Beendi figures as the fund exited both companies during 2023.

Explanation

In 2023, we significantly expanded our sustainable value chains, bringing on more farmers than ever before (8% increase). This translates into more stable income for these farmers compared to traditional models. This growth was driven primarily by growth from CrowdFarming and Farmy. While market challenges did impact our green economy job creation (-7%), we're encouraged by a continued strong presence of women in our portfolio's workforce (44%). Finally, we saw a significant increase (8%) in women holding leadership positions.

SDG contribution



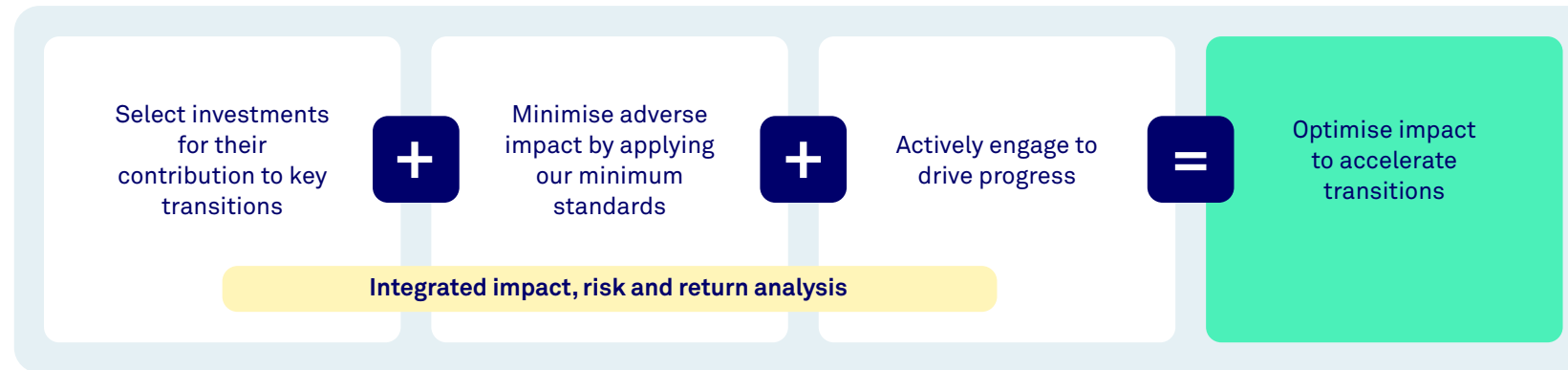
Contributing portfolio companies



Optimising impact to accelerate transitions

As a financial institution, we use money consciously, as a driving force towards a society that is humane, ecologically balanced and works for the benefit of all. We have a robust process in place to optimise impact and accelerate key transitions. We continuously develop this process following new insights and latest developments and standards.

A robust process to optimise impact



Contribution to transitions

We invest to realise our vision of a prosperous life for people on a thriving planet. Each fund has a Theory of Change, which describes how the fund can enable, contribute and accelerate sustainable transitions. This ambition is translated into a set of objectives, indicators and internal targets per fund.

Each potential investment must significantly contribute to at least one of fund's sustainability objectives to qualify for investment (see pages 4 and 5).

Minimise adverse impact

We select for positive impact but also determine the level of potential adverse impact. This includes screening based on the Triodos minimum standards, potential controversies, the EU SFDR Principal Adverse Impacts (PAIs) and relevant sector-specific standards to ensure our investments do not cause any significant harm.

We also mitigate and manage any material sustainability risk. Read more in [Our approach to impact](#).

Engage to drive progress

We aim to accelerate transitions and promote sustainable long-term value creation for all our stakeholders. To this end, we frequently engage on environmental and social topics that are relevant to each investee's business model, as well as on general corporate governance issues.

We engage to obtain information both in response to (potential) controversies and proactively on strategic topics. Furthermore, we believe that by active ownership - exercising voting rights for listed investments and board seats for private equity investments - we can exert a positive influence on a company's long-term strategy. Read more on page 12 and 13.

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Minimise adverse impact by applying our minimum standards

To make sure that its investments do not cause any significant harm, Triodos Food Transition Europe Fund continuously monitors alignment with the strict Triodos minimum standards. We deem that the main material sustainability risks for the food and beverage industry are related to greenhouse gas emissions from the production, processing and transportation of food products; management of environmental and social impacts in the supply chain; and energy and waste management.

The Triodos minimum standards prescribe that it is of the highest importance that all investees respect human rights, including fair and equal labour standards, and the environment both within their operations and across their spheres of influence, including their suppliers and further up their supply chain. The minimum standards stipulate our commitment to financing companies that demonstrate awareness of climate change and who are committed to sustainable farming with the highest standards of animal welfare.

At the point of investment and on an ongoing basis, we engage with the portfolio to identify these potential negative impacts and understand how they can be managed, mitigated or offset.



Sustainability regulation

SFDR

Triodos Investment Management has classified its funds as Article 9 funds under the EU Sustainable Finance Disclosure Regulation (SFDR). Article 9 refers to the most sustainable product category and has the strictest requirements on sustainability disclosures.

This includes information on the adherence to the sustainable objectives of the fund, how we mitigate adverse impact on people and planet, how sustainability risks are assessed and managed and how we ensure good business conduct of all investments.

EU Taxonomy

As of 1 January 2023, Triodos IM is obliged to report what percentage of a fund's portfolio is aligned with the EU Taxonomy Regulation. The EU Taxonomy is a classification system that defines criteria based on which economic activities can be considered as environmentally sustainable.

Find out more: [EU SFDR and Taxonomy requirements](#) and the disclosures of [Triodos Food Transition Europe Fund](#).

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Engagement agenda

As an active investor, we use our influence to promote sustainable, long-term value creation by the companies we invest in. From the start, with the initial analysis and due diligence, we engage in regular dialogue with our investment companies to drive more sustainable business practices. In the case of our equity investments, we use our board seat and position to influence the activities and behaviour of the investee companies to reduce the negative and increase the positive impact of their business activities.

Climate change



Our investment portfolio plays an important role in achieving Triodos' ambition of becoming net zero by 2035. We engage closely with our portfolio companies to make progress in identifying and reducing their GHG emissions.

In 2021, we introduced our portfolio companies to the SmartTrackers tool. In 2022 and 2023, we continued to introduce new portfolio companies to this tool, to keep track of their scope 1, 2 and relevant 3 emissions (business travel and commuting).

Insights from the 2023 carbon footprint reporting will be used in 2024 in our engagement on improving carbon footprint data quality and scope 3 emissions, and emission reduction. Read more on the next page.

Impact measurement and management



We work with our portfolio companies to measure the impact they make, by identifying meaningful Key Performance Indicators (KPIs), improving data collection and reporting to be able to demonstrate meaningful progress, and to better understand and improve their impact.

With each portfolio company we set targets against these KPIs, discuss them at board level and identify how to scale them further. This way, we bake impact into the governance structures of the business.

Peer learning and knowledge sharing



In October, we hosted the first investee day since 2019, with the leaders of ten of our portfolio companies in a two-day event at our office in Driebergen.

With this group of leaders in the food sector, we covered diverse topics including the future of sustainable food, the challenges for the organic sector and measuring and managing carbon footprints.

Through this event and subsequent activity, we strengthened relationships between the portfolio companies, which led to some close cooperation, and we jointly learned about how to drive this transition.

Taking action on greenhouse gas emissions

As the third largest emitter of greenhouse gas (GHG) emissions the food sector urgently needs transition to reduce its environmental impact. Of the 16.5 billion tonnes of GHG emissions from global total agri-food systems in 2019, 7.2 billion tonnes came from before the farm gate, 3.5 from land use change, and 5.8 billion from supply-chain processes (UN, 2021).

It is a sector where opportunity exists today to do things better. Decisions made by consumers and businesses in the food value chain play a critical role in this transition and as an impact investor, we have a role in supporting this.

In late 2021, the fund team initiated a carbon footprint measurement process. Working with a consultancy we implemented a tracking system across the portfolio, training sessions and ongoing support to help our businesses take action on this issue. For 2022 and 2023, we collected data from almost all our portfolio companies on their immediate business emissions (scope 1, 2 and relevant 3 emissions – business travel and commuting), i.e. excluding the supply chain. Several portfolio companies have also made the first steps to report on other scope 3 emissions.

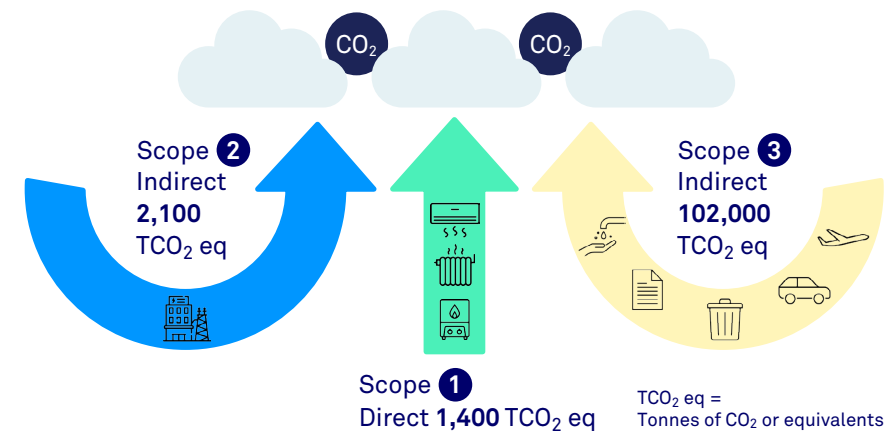
All portfolio companies reported their scope 1,2 and 3 carbon emissions. Five of the portfolio companies use the SmartTrackers tool and three portfolio companies work together with a consultant to measure their carbon footprint.

Reporting on the carbon footprint is complex and takes time. We also looked at the data quality and sources for these emissions to help us understand where we could make change.

In 2024 we will continue to support our portfolio companies to take action to further improve data quality and reduce their footprint. Most of our portfolio companies have already taken significant steps to reduce their immediate business emissions, and some have set a reduction goal and developed reduction plans to further reduce their emissions.

We are actively engaging with our portfolio companies on their carbon footprint using the analysis from our tracking system. As we do not engage directly with farmers and are aware that it is where the bulk of the emissions are coming from, we will have further conversations with our portfolio companies on measuring and reducing their supply chain's emissions with potential solutions such as sourcing inputs from regenerative farmers.

The fund's contributed scope 1, 2 and 3* carbon footprint for 2023** is estimated to be:



* Scope 1: Direct GHG emissions from sources that are owned or controlled by an organisation. Scope 2: Indirect GHG emissions from the consumption of purchased electricity, heat or steam. Scope 3: Indirect GHG emissions that occur in an organisation's value chain, including emissions from the production of purchased goods and services, transportation of products, employee commuting and waste disposal.

** The fund's contributed carbon footprint is based on the 2023 data reported by the portfolio companies. There are still data quality challenges and companies do not yet report on all relevant emissions. Therefore, year-to-year comparison is only insightful on a company-by-company basis.

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Impact of our portfolio companies



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Companies in portfolio

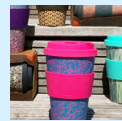
The portfolio companies are located in eight different countries, giving the fund impact in various markets.

The Netherlands



JetDrinks
A leading distributor of sustainable and innovative beverages and snacks in the Netherlands and Belgium. [Read more](#)

United Kingdom



Ecoffee Cup
Develops and sells stylish, reusable cups, as an alternative to single-use items. [Read more](#)

Denmark



Aarstiderne
Offers a variety of organic meal box products to households in Denmark and Sweden. [Read more](#)

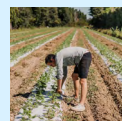


Naturfrisk
Produces organic bottled soft drinks, beers and distilled drinks. [Read more](#)

France



Groupe Natimpact
Brings together French organic food enterprises. [Read more](#)



MiiMOSA
The largest crowdfunding platform dedicated to agriculture and food in France and Belgium. [Read more](#)

Switzerland



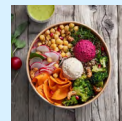
Farmy
Farm-to-home online grocery company. [Read more](#)

Israel



TIPA
Offers a sustainable alternative to conventional plastic packaging. [Read more](#)

Germany



StadtSalat
A sustainable and healthy food chain offering their products online and in their own stores. [Read more](#)



KoRo
“Better-for-you” brand selling high quality healthy and long-lasting food in bulk quantities, which is often vegan and organic. [Read more](#)

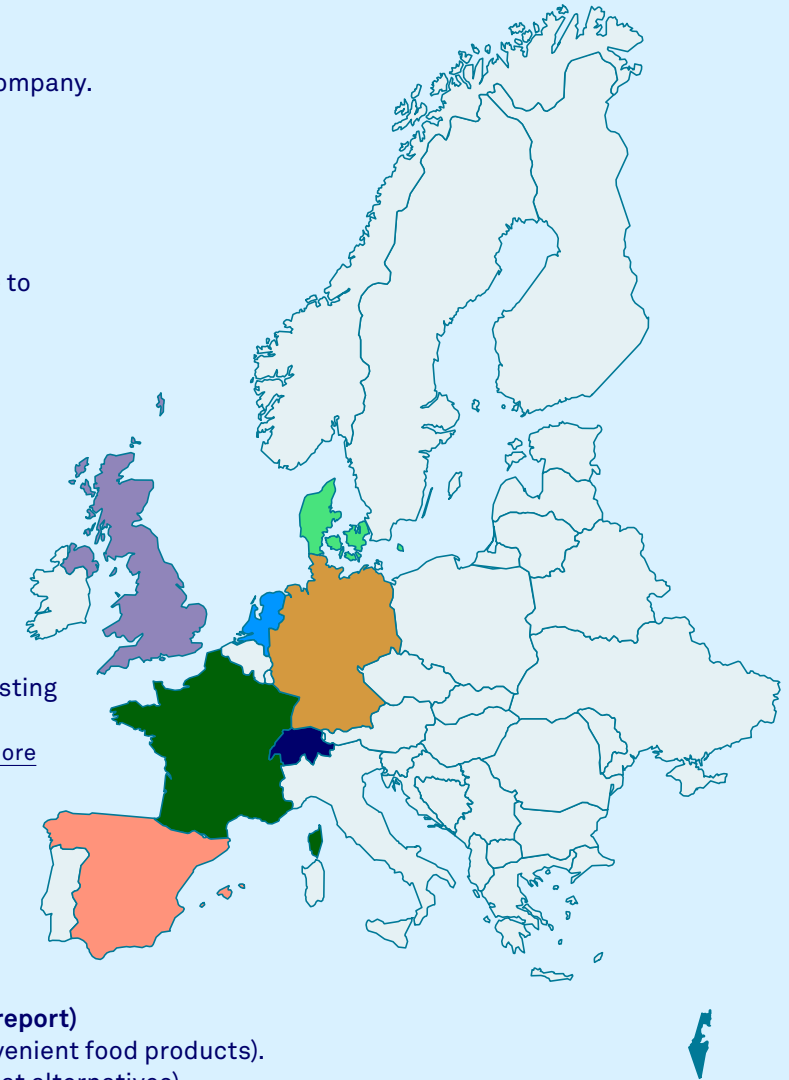
Spain



CrowdFarming
An organic farmer-to-consumer marketplace. [Read more](#)

Exits this year (data not reported on in this report)

Beendi (produces and sells organic and convenient food products).
HARI&CO (produces organic plant-based meat alternatives).



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Aarstiderne

In portfolio since March 2014

Aarstiderne is a leading player in healthy, organic and convenient online food solutions. With a mission to reconnect the consumer to the organic farmer, it offers a variety of organic meal box products to more than 80,000 households in Denmark and Sweden. Aarstiderne is a B Corp and holds an industry high score of 106.7.

Impact highlights

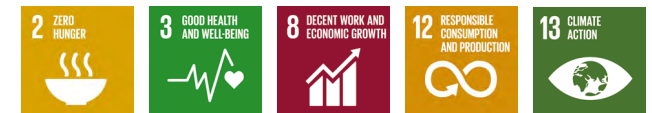
- Aarstiderne has secured a position in Denmark’s top 10 most sustainable brands of 2023 (Sustainable Brands Index).
- During 2023, Aarstiderne managed to uphold its high share of local products; especially for fish, meat and dairy, with most of the products sourced locally. The share of northern European goods increased from 38% in 2022 to 43% in 2023.



Core impact 2023

Impact objective	Balanced ecosystems	Healthy society	Inclusive prosperity
Subgoals	<ul style="list-style-type: none"> • Reduce GHG emissions • Conscious use of resources • Improve biodiversity • Healthy soils 	<ul style="list-style-type: none"> • Increase accessibility to organic food • Provide healthy and nutritious food • Create consumer awareness • Support sustainable food transition 	<ul style="list-style-type: none"> • Support initiatives improving the agricultural system • Transparent and fair business practices
Impact created	<p>98% certified organic offering</p> <p>50% of intermediate transport done by HVO-fuelled lorries to reduce emissions</p> <p>22% drop in CO₂e emissions in 2023</p>	<p>7.06 million organic and healthy meals served from meal kits</p> <p>37% meat-free meal boxes</p> <p>80/20 principle 80% of the calories are plant-based, 20% from animal sources</p>	<p>225 organic farmers supported</p> <p>37% locally sourced ingredients</p> <p>46% women in management positions</p>

SDG contribution



CrowdFarming

In portfolio since August 2021

CrowdFarming is an organic farmer-to-consumer marketplace that provides European farmers with logistics, customer service, packaging and marketing services that allows consumers to buy single boxes or make adoptions of productive units (trees, patch of land, animals) directly from farmers.

Core impact 2023

Impact highlights

- In April 2023, CrowdFarming achieved B Corp certification with an exceptional score of 106.6, demonstrating its commitment to using business as a force for good.
- Partnership with Climate Farmers to encourage and support farmers in transitioning to regenerative practices.



Impact objective	Balanced ecosystems	Healthy society	Inclusive prosperity
Subgoals	<ul style="list-style-type: none"> • Conscious use of resources • Improve biodiversity 	<ul style="list-style-type: none"> • Consumer awareness • Support sustainable food transition 	<ul style="list-style-type: none"> • Sustainable livelihoods • Equal rights • Rural and local development
Impact created	<p>100% of produce sold is pesticide-free</p> <p>Supporting transition of 2,300 hectares to organic farming supported</p> <p>64% of units sold delivered in plastic-free packaging</p>	<p>611 tonnes of food waste avoided</p> <p>Over 343k unique customers</p> <p>Over 478 customers requested to visit CrowdFarming farms</p>	<p>Over 30% of farmers say CrowdFarming has helped increase the number of workers and their working conditions</p> <p>71% of farmers surveyed reported increased income, margin or stability</p> <p>283 farmers are selling through the platform, up by 15% from last year</p> <p>Approximately 46% of average estimated end price of product goes to the farmer</p>

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Ecoffee Cup

In portfolio since September 2018

Ecoffee Cup develops and sells stylish, reusable cups for the on-the-go beverage market. It provides an alternative to single-use items, helping consumers make more environmentally conscious decisions. Its main product is a reusable to-go cup made from 100% plant-based materials.

Impact highlights

- In 2023, Ecoffee Cup has successfully implemented an innovative initiative to help easyJet switch to reusable cups and cutlery.
- By shipping approximately 42% of the product unboxed and in a bulk configuration, Ecoffee Cup is reducing packaging and CO₂ emissions from operations.

Core impact 2023

Impact objective	Balanced ecosystems	Inclusive prosperity
Subgoals	<ul style="list-style-type: none"> • Conscious use of resources 	<ul style="list-style-type: none"> • Transparent and fair business practices • Sustainable livelihoods • Equal rights
Impact created	<p>With sales of 0.8 million cups, Ecoffee Cup has prevented a weighted average of</p> <p>86 million single-use to-go cups from going to landfills representing over</p> <p>1200 metric tonnes of waste avoided</p> <p>Over 98% of biodegradable materials used in packaging</p>	<p>Production factories are SEDEX (SMETA Version 6) and BSCI certified, ensuring fair and transparent business practices</p> <p>66% women in management positions and</p> <p>44% in of the workforce</p>



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Farmy

In portfolio since August 2020

Farmy is an online shop for regional and organic products in Switzerland. Sourcing over 15,000 products from more than 1,000 local producers, Farmy enables a farm-to-fork concept by telling their customers exactly who the producers are. Each product is labelled with information about the origin and the producer. Farmy is a B Corp since 2022 and has an industry high score of 103.6.

Impact highlights

- Farmy has secured a prominent position within the prestigious FoodTech 500 2023. This recognition celebrates Farmy's innovative approach to food, placing them among the most groundbreaking businesses that combine technology, sustainability, and the future of food.



Core impact 2023

Impact objective	Balanced ecosystems	Healthy society	Inclusive prosperity
Subgoals	<ul style="list-style-type: none"> • Conscious use of resources • Reduction of CO₂ emissions • Improve biodiversity • Healthy soils 	<ul style="list-style-type: none"> • Provide healthy and nutritious food • Provide organic food and beverages • Support sustainable food transition 	<ul style="list-style-type: none"> • Support initiatives improving the agricultural system • Transparent and fair business practices • Contribute to farmer welfare
Impact created	<p>More than 63% of the food is locally sourced, reducing emissions</p> <p>Zero food wasted</p> <p>100% green energy</p> <p>68% plant-based offering</p>	<p>5 days shorter supply chain compared to conventional supermarkets</p> <p>30 different certifications, such as Demeter, Max Havelaar, Fairtrade and Pro Specie Rara</p>	<p>650 organic farmers supported</p> <p>Farmy supports ProSpecieRara, Schweizer Berghilfe and Schweizer Tafel who work on preserving biodiversity and improving living conditions of vulnerable populations</p>

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JetDrinks

In portfolio since July 2023

JetDrinks sells organic, vegan and lower-sugar/sugar-free drinks and snacks to approximately 4,500 foodservice- and retail clients across the Netherlands and Belgium. The company is an importer, distributor and brand owner. Examples of the 45 external brands sold by JetDrinks are Naturfrisk (organic sodas), Clipper (organic tea), Dryk (plant-based milk), Nix & Kix (low-sugar drinks) and BOS (organic iced tea).

Impact highlights

- Since its inception, JetDrinks products have been available broadly throughout food service. The company is now significantly expanding within the retail channel to broaden its impact. For example, its distributed brands Nix & Kix (natural, lower sugar sodas) and Buddy (natural, organic energy drink) got recently listed at Albert Heijn in the Netherlands.



Core impact 2023

Impact objective	Balanced ecosystems	Healthy society	Inclusive prosperity
Subgoals	<ul style="list-style-type: none"> • Conscious use of resources • Improve biodiversity • Healthy soils 	<ul style="list-style-type: none"> • Provide healthy and nutritious drinks • Increase access to healthy and plant-based snacks 	<ul style="list-style-type: none"> • Transparent and fair business practices
Impact created	<p>Over 56% of offerings by JetDrinks are certified organic</p> <p>and over 88% are plant-based</p> <p>Over 97% recyclable or biodegradable packaging</p>	<p>61% of products are sold without added sugar</p>	<p>38k litres of water donated to the Made Blue Foundation</p>

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Groupe Natimpact

In portfolio since February 2019

Groupe Natimpact brings together French organic food enterprises. It strives to combine the need for individual wellbeing with collective social and environmental progress, and advocates an inclusive system, which cares for farmers and limits environmental impact on the entire production chain. In late 2023, Base Organic Food, a specialist in 100% organic dried fruits, seeds, and legumes, was acquired by Groupe Natimpact, thereby strengthening the portfolio with its expertise in bulk products.

Core impact 2023*

Impact objective	Balanced ecosystems	Healthy society	Inclusive prosperity
Subgoals	<ul style="list-style-type: none"> • Conscious use of resources • Healthy soils • Improve biodiversity • Conscious use of water 	<ul style="list-style-type: none"> • Support sustainable food transition • Consumer awareness 	<ul style="list-style-type: none"> • Support initiatives improving the agricultural system • Transparent and fair business practices • Contribute to farmer welfare
Impact created	<p>71% of offerings by Groupe Natimpact are certified organic</p> <p>Over 95% recyclable or biodegradable packaging</p> <p>86% of glass and steel and 50% of carton is recycled</p>	<p>Naturgie and Bovetti products contain less sugar than conventional offerings, with Naturgie being the organic store leader for low sugar jams</p>	<p>52% women in workforce and management positions</p> <p>75% cocoa-based inputs used by Bovetti are certified Max Havelaar, ensuring farmers are paid a fair price</p> <p>Today 84% of cocoa and chocolate sourced is organic, working towards 100%</p>

* Excludes Base Organic Food due to its acquisition in late 2023.

Impact highlights

- Decision to invest in a solar concentration equipment at Le Coq Noir – the work begins in November 2024. 530 pWh projects for Naturgie and Bovetti under consideration.
- Carbon impact studies for two sites (LCN/Naturgie) to come in 2024
- The addition of Base Organic Food brings new organic food items, as well as a commitment by the business to employ long-term unemployed youths.



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Naturfrisk

In portfolio since April 2016

Naturfrisk Group (Naturfrisk) produces high-quality organic bottled soft drinks, beers and distilled drinks and sells them throughout Denmark and Europe. The father-son duo behind the company believe in retaining nature's balance for the sake of future generations. Their drinks contain no chemicals, pesticides, fertilisers or GMO. The brands under the group are Naturfrisk, Macarn, Ørbæk and Nyborg Destilleri.

Impact highlights

- Introduced a new ECO2 bottle for its beers in 2023, which is produced using 76% less CO₂ than the previous bottle. The remaining CO₂ footprint is compensated, making the new bottle CO₂-neutral.
- Naturfrisk supports organic farming, promoting eco-friendly farming practices and reducing use of hazardous materials.



Core impact 2023

Impact objective	Balanced ecosystems	Healthy society	Inclusive prosperity
Subgoals	<ul style="list-style-type: none"> • Provide organic beverages • Conscious use of resources • Improve biodiversity • Healthy soils 	<ul style="list-style-type: none"> • Increase accessibility to organic beverage • Provide healthy alternatives 	<ul style="list-style-type: none"> • Support initiatives improving the agricultural system • Transparent and fair business practices
Impact created	<p>100% of the packaging is recyclable or biodegradable</p> <p>100% organic products</p> <p>Around 9 tonnes of CO₂ reused from its beer production in its carbonated soft drinks</p>	<p>2.2m litres of organic beverages sold</p> <p>0% added sugars in smoothies, juices, shots and some sodas</p>	<p>Donated to rewild more than 20,000 m² of Danish nature</p> <p>Significantly increased its local sourcing in 2023</p>

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MiiMOSA

In portfolio since December 2022

MiiMOSA is a crowdfunding and peer-to-peer lending platform with a primary focus on the agricultural and food transition and to a lesser extent the energy transition. Founded by Florian Breton in 2015, MiiMOSA brings producers in need of financing and individuals with available liquidity together in France and Belgium, generating a connection between likeminded people that would not happen otherwise.

Impact highlights

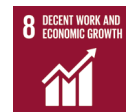
- At the fifth Tech for Good Awards ceremony in 2023 at ChangeNow Paris, Florian Breton of MiiMOSA won the citizen action and civic tech category.
- The business has continued to grow its focus areas and is increasingly financing farmers to invest in green energy schemes on their farms having a real impact on emissions from the food system.



Core impact 2023

Impact objective	Balanced ecosystems	Healthy society	Inclusive prosperity
Subgoals	<ul style="list-style-type: none"> • Increased farmland cultivated under organic / sustainable practices • Finance projects that enable transition to lower carbon reliance 	<ul style="list-style-type: none"> • Contribute to the supply of organic products • Increase consumer awareness on the need for a food transition 	<ul style="list-style-type: none"> • Provide farmers with capital to enable investment into the food transition • Contribute to the generation renewal
Impact created	<p>50% of projects supported were under organic cultivation</p> <p>Financed 9 biogas projects and 3 solar projects, totalling over EUR 3.7m in renewable energy</p>	<p>Over 137k social media engagements</p> <p>408k members registered on the platform</p> <p>55k actual contributors (donators and investors) providing impact motivated capital</p>	<p>743 projects financed and over EUR 21m disbursed in total in 2023, in loans or donations, to farmers</p>

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StadtSalat

In portfolio since July 2022

StadtSalat is a healthy food chain with five stores across Germany. The company sells healthy salads and bowls with ingredients that are largely organic, vegetarian, locally sourced and seasonal. The products are sold online, with the company's proprietary delivery system, and in the stores.

Impact highlights

- Introduction of a reusable systems for bowls to reduce packaging.
- To reduce food waste, inventory data of all ingredients is collected twice a day, and all employees are trained to use items closer to expiry date first: FIFO principle (First in, first out).
- Converted its largest site (Hamburg) to renewable electricity in 2023.



Core impact 2023

Impact objective	Balanced ecosystems	Healthy society	Inclusive prosperity
Subgoals	<ul style="list-style-type: none"> • Reduce GHG emissions • Conscious use of resources • Improve biodiversity • Healthy soils 	<ul style="list-style-type: none"> • Increase accessibility to organic food • Provide healthy and nutritious food • Create consumer awareness • Support sustainable food transition 	<ul style="list-style-type: none"> • Support initiatives improving the agricultural system • Transparent and fair business practices
Impact created	<p>29% of organic or Demeter ingredients</p> <p>579k healthy meals sold</p> <p>55% of the packaging is recyclable or compostable</p>	<p>92% Kcals of vegetarian ingredients in meals</p> <p>62% meals with Nutri-Score A sold</p> <p>Over 58k social media engagements</p>	<p>42% locally sourced ingredients</p>

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TIPA

In portfolio since September 2019

TIPA is a developer and producer of novel compostable packaging solutions designed to package a wide variety of goods including: fresh produce, baked goods and other dry foods and apparel. The company has developed its own proprietary patent-protected technology using complex blends of compostable polymers, thereby offering an eco-friendlier substitute to widely used non-biodegradable plastics, with the same properties such as durability and shelf stability.

Impact highlights

- TIPA is leading a 10-partner compostable consortium in the UK, with participants from industry, academia and infrastructure associations to examine the practicality of collecting, sorting and treating compostable packaging via existing bio-waste collection and treatment routes.
- In May 2023 TIPA acquired the business Bio4Pack, a leader in sustainable packaging. This has enabled the business to sell a wider range of sustainable packaging options to improve customer options.



Core impact 2023

Impact objective	Balanced ecosystems	Healthy society	Inclusive prosperity
Subgoals	<ul style="list-style-type: none"> • Conscious use of resources • Healthy soils 	<ul style="list-style-type: none"> • Consumer awareness 	<ul style="list-style-type: none"> • Sustainable livelihoods • Equal rights
Impact created	<p>99% of products sold are home compostable</p> <p>315 metric tonnes of compostable packaging sold</p> <p>100% of TIPA products are industrially compostable</p>	<p>Over 30k social media engagements</p> <p>TIPA's compostable packaging offers a plastic-free alternative, reducing microplastic contamination and its impact on human health and the environment</p>	<p>39% women in management positions and</p> <p>37% in the workforce</p>

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Investor Impact Matrix for new investment JetDrinks

What does the company do?

JetDrinks is selling organic, vegan and lower-sugar/ sugar-free drinks and snacks to approximately 4,500 foodservice- and retail clients across the Netherlands and Belgium. The company is an importer, distributor and brand owner. Examples of the 45 external brands sold by JetDrinks are Naturfrisk (organic sodas), Clipper (organic tea), Dryk (plant-based milk), Nix & Kix (low-sugar drinks) and BOS (organic iced tea).

Whom does it benefit?

- People benefit from healthier, innovative and organic beverages and snacks that become increasingly available in restaurants and caterers due to JetDrinks.
- Smaller food and beverage brands that match JetDrinks' impact mission and vision are given an opportunity to broadly distribute their products. JetDrinks therefore 'democratises' the food and beverage system and allows sustainable brands to challenge the current players.
- The environment benefits from increased organic agriculture and a shift towards plant-based diets.

What is the company's additionality?

JetDrinks distinguishes itself by focusing solely on distributing sustainable food and beverage brands. JetDrinks can have a radical impact on the range for the catering and leisure industry in the Benelux, which currently is still very much dominated by conventional options from multinational food companies.

What are the impact risks?

JetDrinks could be impacted by increasing energy prices, which would not only affect the company directly, but would also have an impact on its suppliers. Climate change could also lead to a scarcity of produce, possibly resulting in increasing prices of raw materials. This is mitigated by the fact that JetDrinks has a diversified product range and therefore revenue sources. Also, the company aims to keep prices towards the customer as reasonable as possible and uses price point as a key indicator to select brands.

How much change was affected?

Over **56%** of offerings by JetDrinks are certified organic and over

88% are plant-based

Over **97%** recyclable or biodegradable packaging

61% of products are sold without added sugar

38,000 litres of water donated to the Made Blue Foundation



Impact reporting in 2024

Facing several interrelated social and environmental challenges, our most critical task today is to navigate a social and ecological transformation based on a new economic paradigm.

Rethinking the purpose and goals of economic activity and directing financial flows to finance those activities that have the largest impact on societal change is a key action to trigger deep changes. To this end, we have identified five interlinked areas of intervention – food, resource, energy, societal and wellbeing.

Our mission as a financial player is to enable and accelerate these five vital transitions, by financing groundbreaking initiatives and providing funding to shift practices from less to more sustainable. We must invest in the deep, systemic transformation required to achieve our goal of a prosperous life for people on a thriving planet.

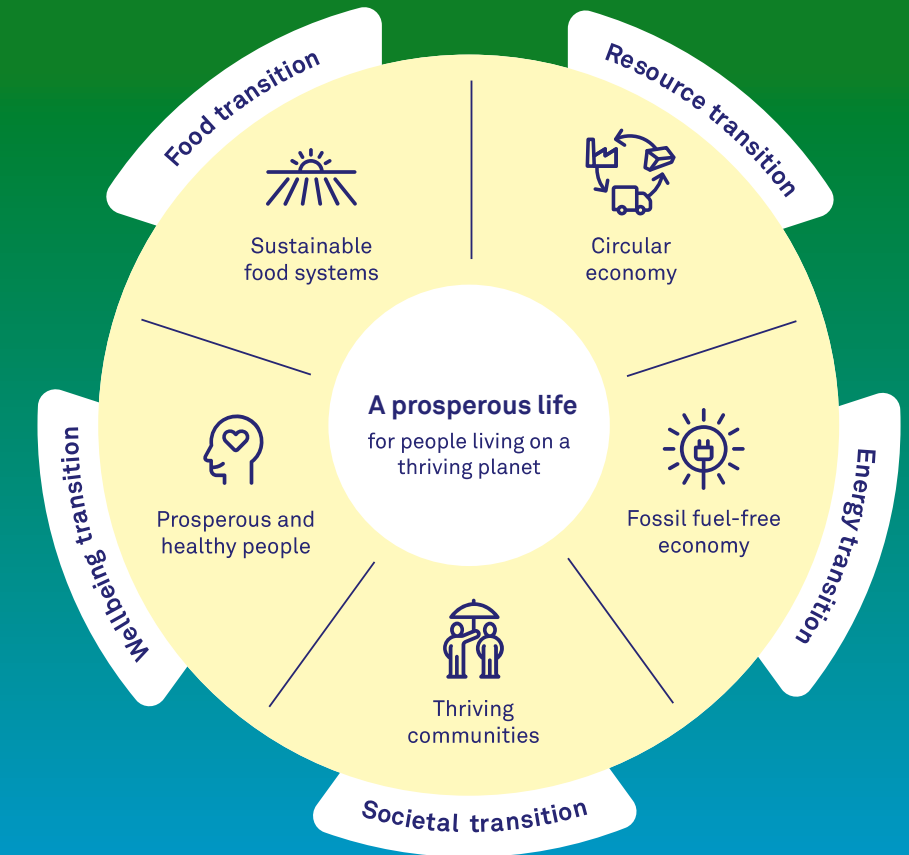
In 2023, we fully implemented the five transition themes into our impact management and measurement process. On page 28 and 29 you can see how this fund contributes to the transition themes and the SDGs.

We will also continue implementing external requirements driven by increasing EU regulation on sustainability, such as the EU Sustainable Finance Disclosure Regulation (SFDR), EU Taxonomy and Corporate Sustainability Reporting Directive (CSRD).

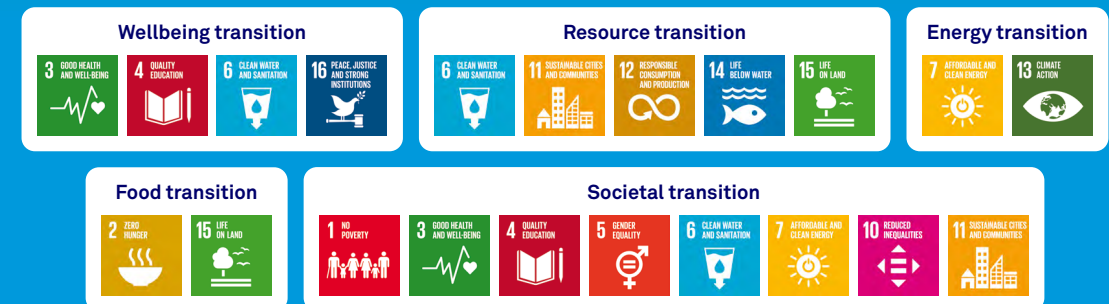
Furthermore, we will continue to strengthen and evolve our impact management and measurement practices and processes, and intensify our collaboration with other asset managers and institutions to increase harmonisation.

Our 2024 strategic engagement topics focus on climate change following our AsOneToZero ambition. Other prioritised engagement topics include, plastic use and excessive remuneration for our Impact Equities and Bond funds and progress on impact and sustainability objectives and measurement for our Impact Private Debt and Equity funds.

Focus on five interlinked transitions



Anchored in the UN Sustainable Development Goals



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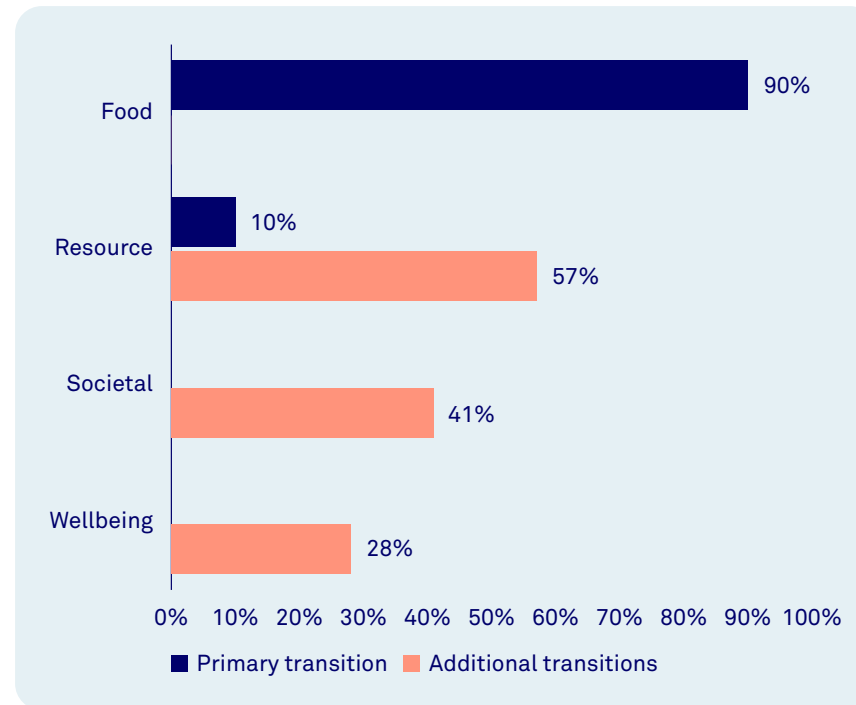
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Impact reporting in 2024

All investments of Triodos Food Transition Fund contribute to one or more of the five transitions. The fund invests in companies that primarily enable the **Food Transition**, and additionally the **Resource, Societal, and Wellbeing Transitions**.

A breakdown of the fund's contribution to the transition themes by percent of the portfolio value is provided below:

Contribution to transitions



Source: Triodos IM. Data per year end 2023

The majority of the portfolio companies primarily contribute to the **Food Transition**, because they empower a transition to resilient farming practices that work with nature rather than against it, deliver food that is high quality, nutritious and affordable and support initiatives that reconnect consumers with food producers.

Two companies in the portfolio contribute primarily to the **Resource Transition**, by preventing plastic waste and integrating alternatives to single-use packaging.

Half of the value of the portfolio is represented by businesses that focus on connecting consumers to sustainable farmers. In addition to the **Food Transition**, these investees therefore also contribute to the **Resource Transition**, because organic and regenerative farming practices support the efficient use of natural resources. Raising awareness and creating demand among consumers to purchase food directly from farmers additionally contributes to the **Societal Transition** by creating a strong sense of connection.

Those companies that produce or improve accessibility of affordable, sustainable, nutritious food and promote consumer awareness of nutrition also contribute to the **Wellbeing Transition**, as nutritious diets are an important contributor to overall health.

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Triodos Food Transition Fund contributes to the following UN Sustainable Development Goals

SDG	Rationale	Key Impact Indicators	Example Investees
 <ul style="list-style-type: none"> Ensure sustainable food production systems (2.4) 	Investing in actors across the food system that produce and sell organic food and are in transition to farming practices that avoid pollution and have a positive impact on biodiversity and resource use.	<ul style="list-style-type: none"> Organic meals served: 7.7m Hectares of organically farmed land: 1,100 	CrowdFarming
 <ul style="list-style-type: none"> Reduce premature mortality from non-communicable diseases (3.3) Reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination (3.9) 	A diverse and nutritious diet is of the most influential factors that impacts health and helps prevent disease.	<ul style="list-style-type: none"> Turnover in plant-based products: 170m EUR 	StadSalat
 <ul style="list-style-type: none"> Full and productive employment and decent work for all women and men (8.5) 	Investing in companies that focus on equality and inclusiveness in the food value chain.	<ul style="list-style-type: none"> Farmers in the value chain: 2,700 Green economy jobs: 1,400 Women in the workforce: 44% Women in managerial positions: 43% 	Natimpact
 <ul style="list-style-type: none"> Sustainable management of natural resources (12.2) Reducing global food waste and losses (12.3) Reducing waste generation (12.5) Encouraging companies to adopt sustainable practices (12.6) 	Promoting organic and regenerative farming practices, as well as reducing food waste and eliminating packaging contributes to closing material loop and efficient use of natural resources.	<ul style="list-style-type: none"> Inputs sustainably sourced or recycled: 78% Tonnes of avoided resource waste: 1,700 	Ecoffee Cup
 <ul style="list-style-type: none"> Integrate climate change measures into national policies, strategies and planning (13.2) 	Working with portfolio companies to support measurement of carbon emissions and on strategies to reduce emissions further contributes to climate action.	<ul style="list-style-type: none"> Total GHG emissions: 105,000 tonnes CO₂e 	Aarstiderne
 <ul style="list-style-type: none"> Halting the loss of biodiversity (15.5) 	Promotion of organic and regenerative farming practices contribute towards improving soil health, biodiversity and higher carbon sequestration.	<ul style="list-style-type: none"> Organic meals served: 7.7m Hectares of organically farmed land: 1,100 Inputs sourced sustainably: 78% 	MiiMOSA

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Annex: impact metrics explained

Hectares of organic farmland

Estimated hectares of land farmed organically to provide raw material to portfolio companies directly or indirectly (value chain). Promotion of organic and regenerative farming practices contribute towards improving soil health, increasing biodiversity and higher carbon sequestration.

Turnover in organic products

Aggregate revenue earned through sale of organic products by portfolio companies. This indicates the flow of wealth towards the organic farming sector which in turn reflects increasing demand and popularity of organic products.

Turnover in plant-based products

The total turnover from sale of plant-based assortments which support the transition towards a meatless or low-meat diet which reduce the risk of lifestyle diseases.

Hazardous material use avoided

Estimation of hazardous chemical use avoided by forbidding the use of synthetic fertilisers, pesticides and herbicides which leach into the soil and pollute bodies of water.

Inputs sourced sustainably

Weighted average of inputs procured by portfolio companies which come from sources that maintain eco-health. Conscious use of finite natural capital and the creation of circular chains that recycle nutrients and minimise losses help to maintain balanced ecosystems.

Resource waste avoided

Estimated tonnes of waste averted from going to landfills through the provision of innovative and eco-friendly products and services.

Recycled materials in packaging

Estimated weighted average of recycled materials used in packaging by portfolio companies to consciously use finite resources and minimise waste created wherever possible.

Organic meals served

Estimated total number of organic meals or equivalents served by portfolio companies.

Distribution of products supporting the food transition

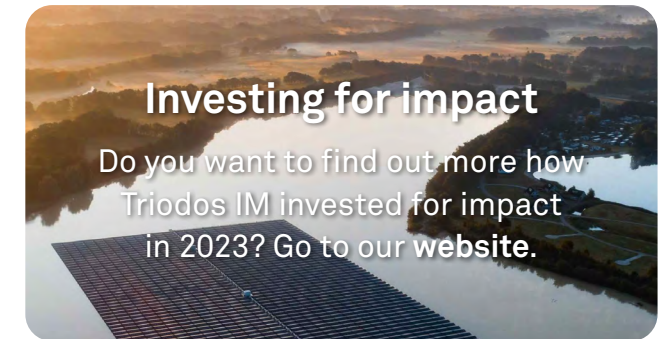
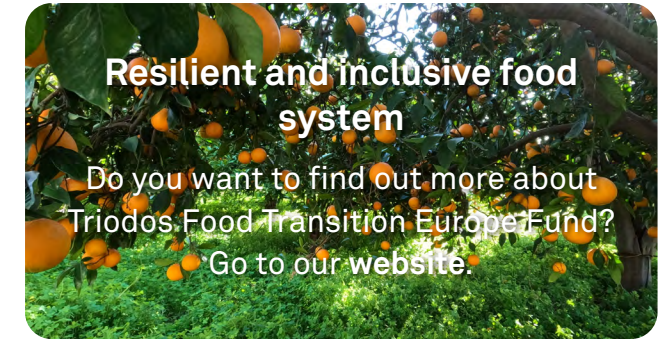
The total number of products distributed by our portfolio companies which show the increased accessibility to organic choices.

Creation of products supporting the food transition

The total number of products created and manufactured by portfolio companies which increase the assortment of organic, healthy and nutritious choices available to consumers.

Social media engagements

The total number of people who engaged with our portfolio companies via social media channels. The customers were supplied with relevant information about nutritional value and product background to enable conscious decision-making which has a positive impact on health, environment and fair value chain.



Climate-related financial risk disclosures

This [disclosure](#) shows how climate-related risks and opportunities are organised in processes and procedures to consider both physical risks (that arise as physical consequences from climate change) and transition risks (relating to the transition to a climate-neutral economy). For a full understanding of Triodos IM's approach to climate change, this disclosure should be considered together with Triodos Bank's Integrated Annual Report and As One To Zero progress reports.

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Farmers reached

Estimated total number of farmers in the value chain of our portfolio companies. By receiving equitable compensation for their crops and the ecosystem services they provide, farmers are empowered to invest in sustainable practices that benefit both their livelihoods and the environment. This strengthens their role as stewards of healthy ecosystems, which provide vital services such as improved soil health, water filtration, and pollinator habitat. In turn, this not only improves their economic well-being and contribution to the local economy, but also ensures a thriving planet for generations to come.

Green economy jobs

Total number of direct jobs created by our portfolio companies. Workers are guaranteed equal socio-economic rights, fair financial compensation and safe working conditions.

Women workforce

The percentage of women in the workforce in the portfolio companies. Our portfolio companies also welcome other marginalised groups in their workforce without any bias.

Total % of women in management positions

The percentage of women in management positions in the portfolio companies.

About Triodos Investment Management

Triodos Investment Management (Triodos IM) is a globally active impact investor. We see impact investing as a driving force in the transition to a green, inclusive and resilient economy. We have built up in-depth knowledge throughout our 30+ years of impact investing in sectors such as Energy and Climate, Financial Inclusion and Sustainable Food and Agriculture. Triodos IM also invests in listed companies that support sustainable solutions for the future. Assets under management as per end of December 2023: EUR 5.7bn. Triodos IM is a wholly owned subsidiary of Triodos Bank, a leading expert in sustainable banking.

Investing in positive change

For more information about our impact investment strategies and solutions, please contact our Investor Relations team at:

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