



# Investing in resilient and inclusive food systems

Triodos Food Transition Europe Fund  
Impact Report 2021

Triodos @ Investment Management

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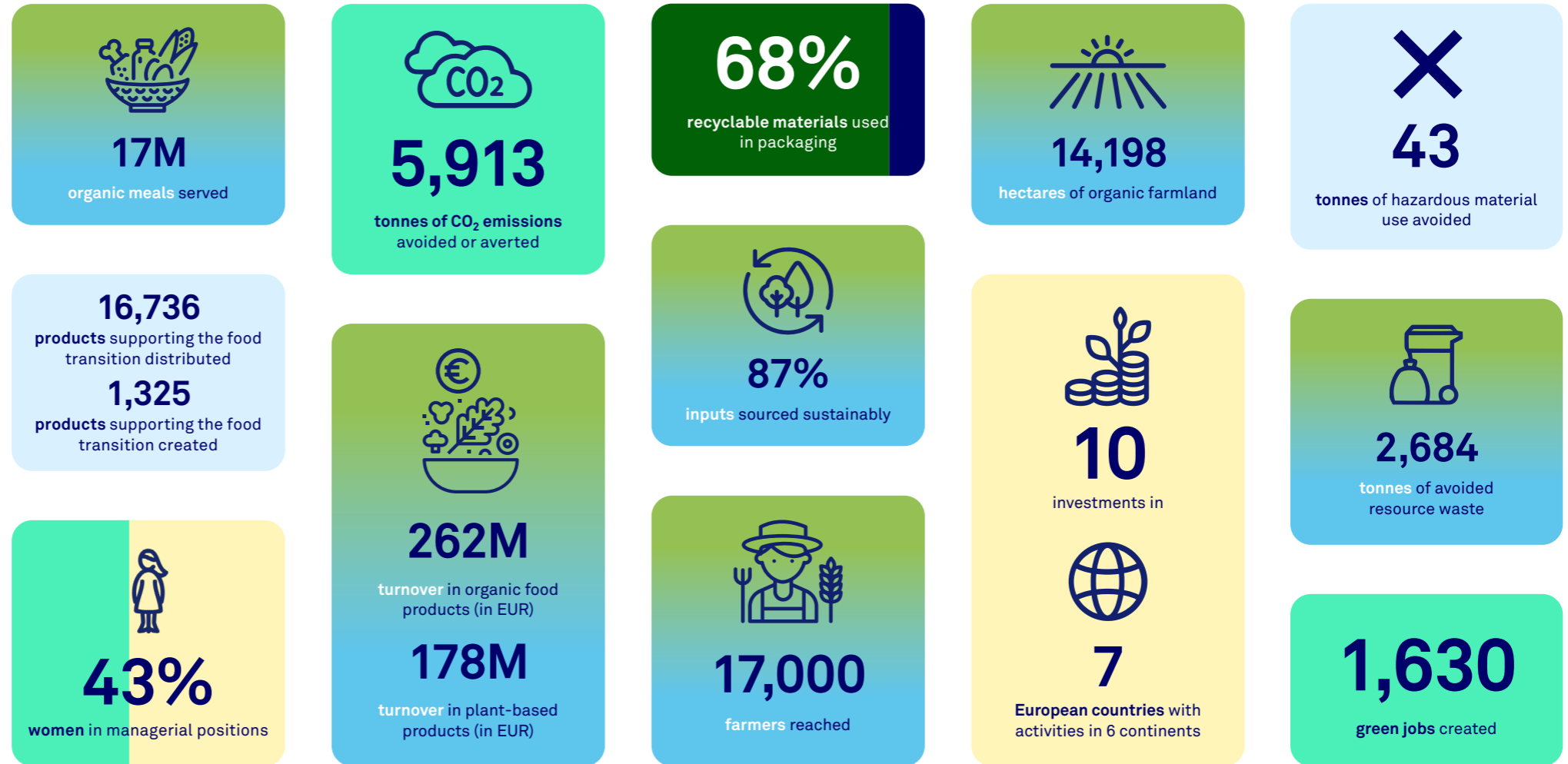
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# Impact highlights 2021



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# Gaining momentum

## Foreword by Fund Manager Isabelle Laurencin



The shift towards more sustainable and healthy food has gained extraordinary momentum in 2021. The COVID-19 pandemic has impacted the entire agri-food system from production to consumption, both locally and globally. It has also highlighted the vulnerability of our value chains and increased consumer awareness about the deep connection between food and health, driving the need for a more responsible and resilient food system.

The Triodos Food Transition Europe Fund portfolio consists of 10 investments active across the value chain in seven different countries. They are all frontrunners contributing to the crucial transition to resilient, sustainable and fair food systems.

One of the highlights in 2021 was the fund's reinforced support to farmers via its new investment in CrowdFarming, an organic farmer-to-consumer marketplace. The fund also completed a successful responsible exit with investee company Naty being acquired by the Humble Group.

We are happy to share this impact report which describes how our portfolio companies made a difference and contributed to the food transition in 2021. Our approach towards impact measurement and monitoring was further strengthened. In this report, we quantify the impact of the fast-growing sustainable food sector and provide context with activities and stories.

We are proud of the performance and impact delivered by our investees in 2021 and look forward to supporting more companies in this exciting space in 2022.

**Isabelle Laurencin**

Fund Manager Triodos Food Transition Europe Fund

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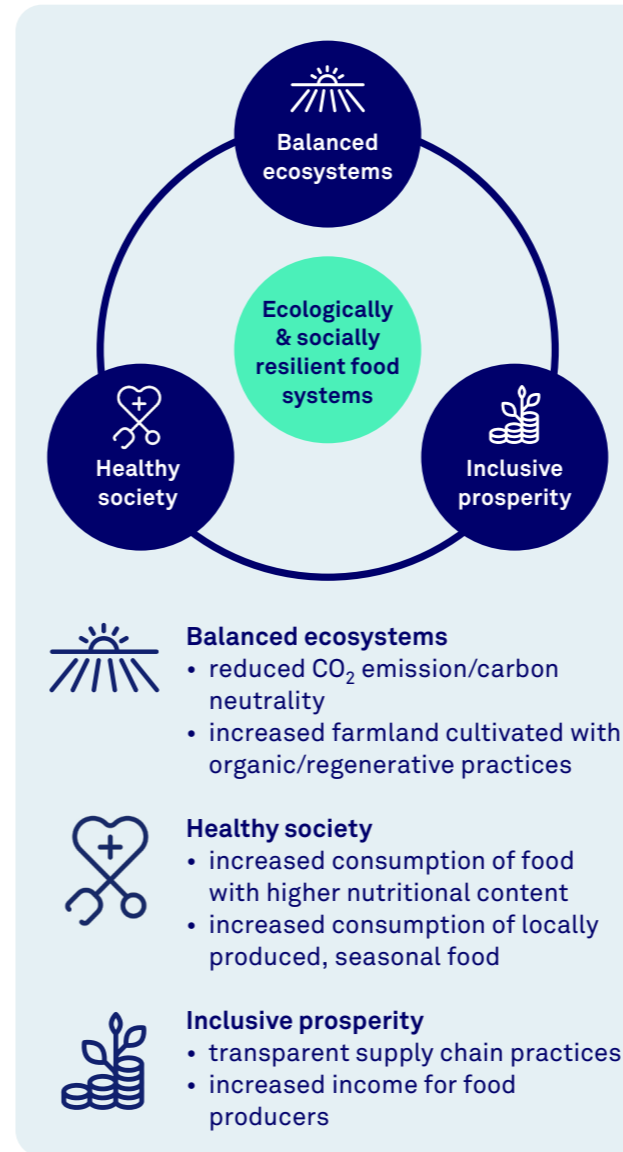
# Bolstering the food transition

Triodos Food Transition Europe 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 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.



## 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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## Impact at a glance: balanced ecosystems

In 2021 the turnover in organic food products, hectares of organic farmland and the reduction in hazardous material increased in line with our ambitions. Also more companies are now focusing on CO<sub>2</sub> emissions, leading to increased avoidance and offsetting.

### Key Impact Indicators

		2020*	2021	Change
	Turnover in organic food products (in millions of EUR)	224	<b>262</b>	+17%
	Hectares of organically farmed land	13,713	<b>14,198</b>	+4%
	Inputs sourced sustainably or recycled	86%	<b>87%</b>	+1%
	Tonnes of avoided resource waste	4,353	<b>2,684</b>	-38%**
	Tonnes of CO <sub>2</sub> emissions avoided/offset	4,853	<b>5,917</b>	+22%
	Tonnes of hazardous material use avoided	40	<b>43</b>	+7%

\* adjusted baseline where relevant

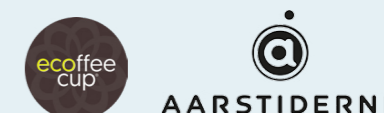
\*\* decrease due to exit of portfolio company Naty, which makes compostable diapers

For a more detailed explanation of the Key Impact Indicators, please refer to the Annex on [page 28](#).

### SDG contribution



### Contributing portfolio companies








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## Impact at a glance: healthy society

The growth of our businesses and the addition of CrowdFarming caused an increase in the accessibility, distribution and innovation of healthy food products.

### Key Impact Indicators

		2020*	2021	Change
	Organic meals served (in millions)	16.9	<b>17.0</b>	+1%
	Turnover in plant-based products (in millions of EUR)	118	<b>178</b>	+50%**
	Accessibility: number of products (SKUs) distributed supporting the food transition	16,500	<b>16,763</b>	+2%
	Innovation: number of created products (SKUs), supporting the food transition	898	<b>1,325</b>	22%**
	Social media engagements through portfolio companies	542,494	<b>695,134</b>	+28%

\* adjusted baseline where relevant

\*\* improved data collection

For a more detailed explanation of the Key Impact Indicators, please refer to the Annex on [page 28](#).

### SDG contribution



### Contributing portfolio companies

**beendi**

**HARi&CØ**



**AARSTIDERNE**







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## Impact at a glance: inclusive prosperity

During 2021 more farmers were reached, the number of green economy jobs at our portfolio companies increased, and data collection on diversity and equality started.

### Key Impact Indicators

		2020*	2021	Change
	Farmers reached	16,859	17,302	+1%
	Green economy jobs	1,286	1,630	+27%
	Women in workforce	43%	43%	0%
	Women in managerial positions	–	43%	NA
€   €	Ratio of lowest to highest wage	–	5.4	NA

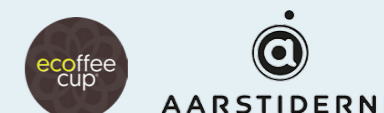
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# Investment approach

Guided by the Theory of Change, the fund's investment approach can be summarised as follows:

## 1. Evergreen

As an evergreen fund, Triodos Food Transition Europe Fund provides long-term equity capital without the pressure of an exit required by some fixed-life funds. This flexibility enables us to support impactful companies to reach their long-term environmental, social and financial goals whilst achieving competitive returns. This approach can also help support companies' independence, entrepreneurship and mission.

## 2. Four investment themes

From our framework, we have defined four primary investment themes:

### Organic and sustainable food companies

These companies contribute to an increasing portion of organic or beyond organic products on the market.

### The transition to sustainable diets

Here the focus is on companies that contribute to high-quality and healthy diets with a positive impact on nature as well. Examples include producers and sellers of locally sourced and/or plant-based products, or meat alternatives.

### Fair value chain solutions

These are companies that enhance transparency and fair wealth distribution across the food value chain.

## Waste solutions and circular business models

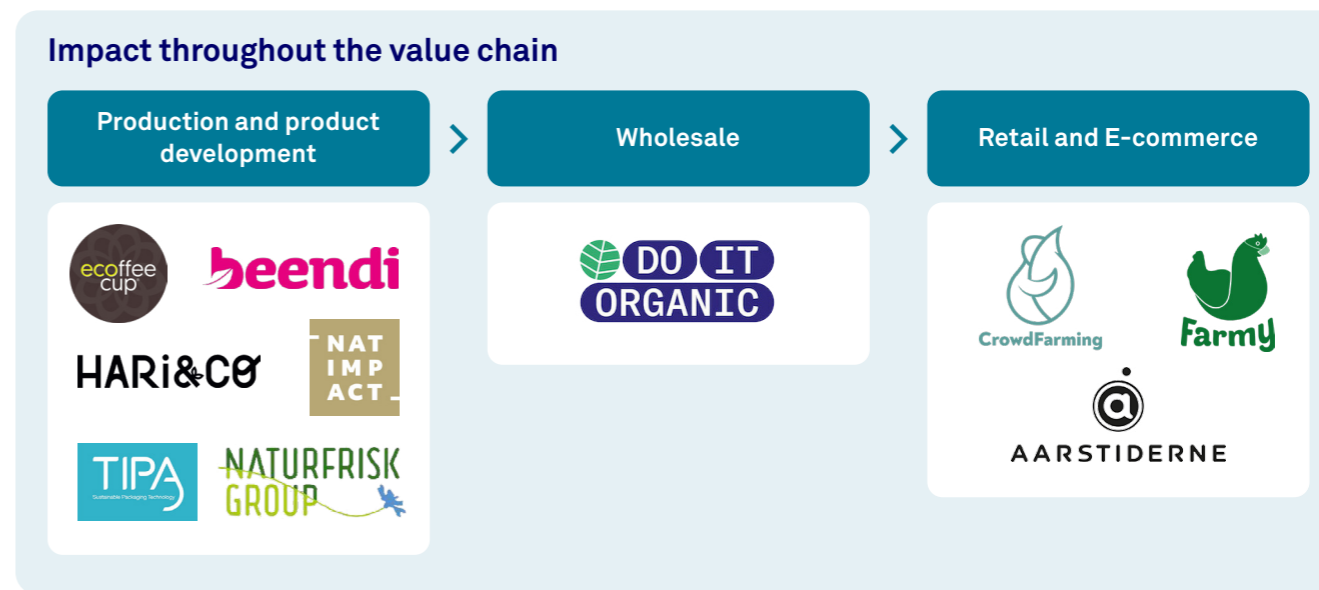
Here the focus is on companies that fight food waste, have a circular business model or have innovative food packaging solutions.

## 3. Across the lifecycle

With our revised investment mandate, we aim to drive impact by investing across the various stages of business lifecycle. In addition to supporting mature companies delivering impact, Triodos Food Transition Europe Fund is now backing disruptive and fast growth late-stage venture businesses. This flexibility provides opportunity for greater impact in the future through earlier interventions.

## 4. Across the value chain

Through its investments in product development, production, wholesaling and retailing, Triodos Food Transition Europe Fund has an impact throughout the value chain which is aligned with our holistic view on creating an ecologically and socially resilient food system.





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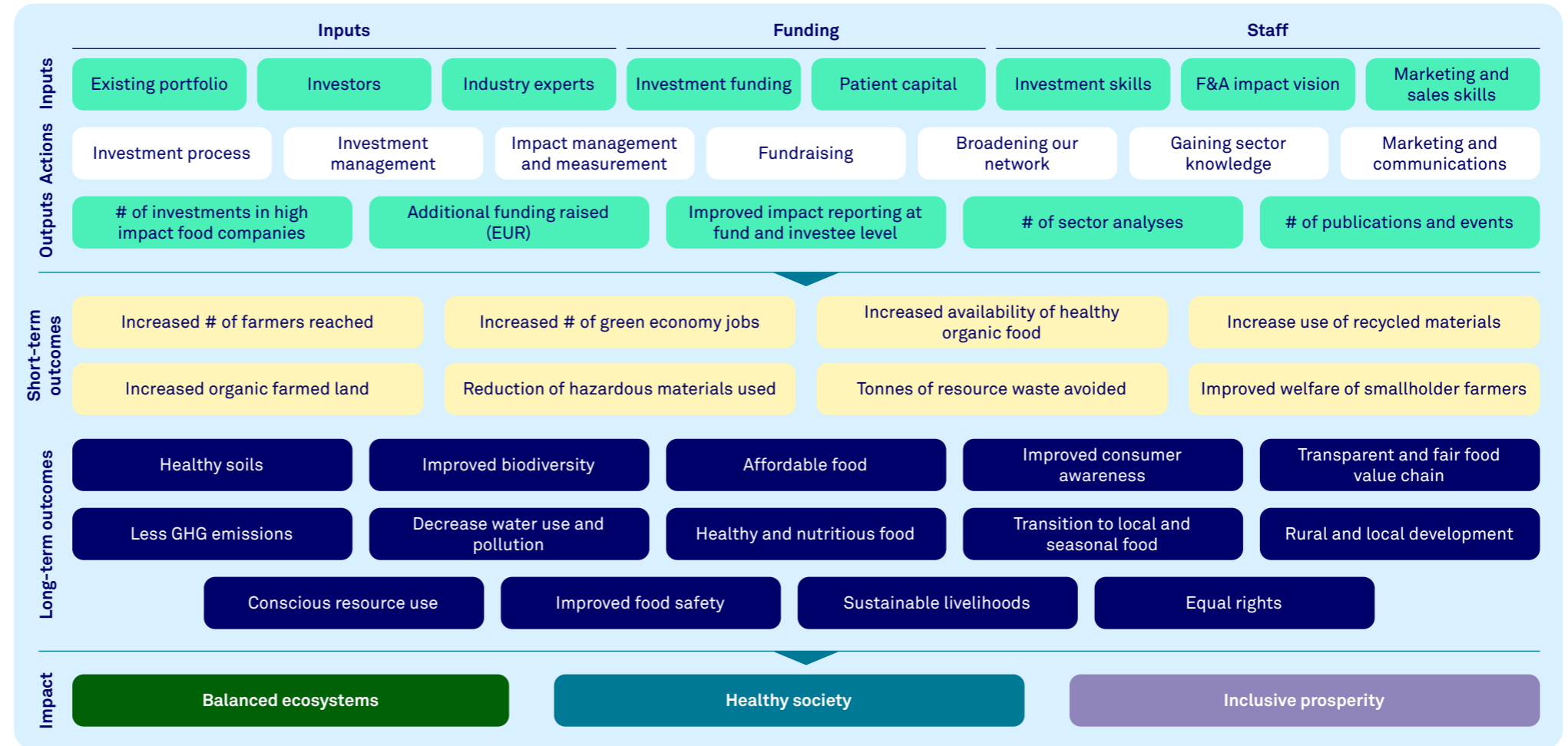
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# Theory of Change

Triodos Food Transition Europe Fund is guided by Triodos Bank's vision document, which explores the need for food transition and the key areas where positive change needs to happen, as well as highlighting metrics to measure impact. This, in turn, has shaped our Theory of Change which underpins how we act, invest and evaluate our work.

## The fund's Theory of Change framework



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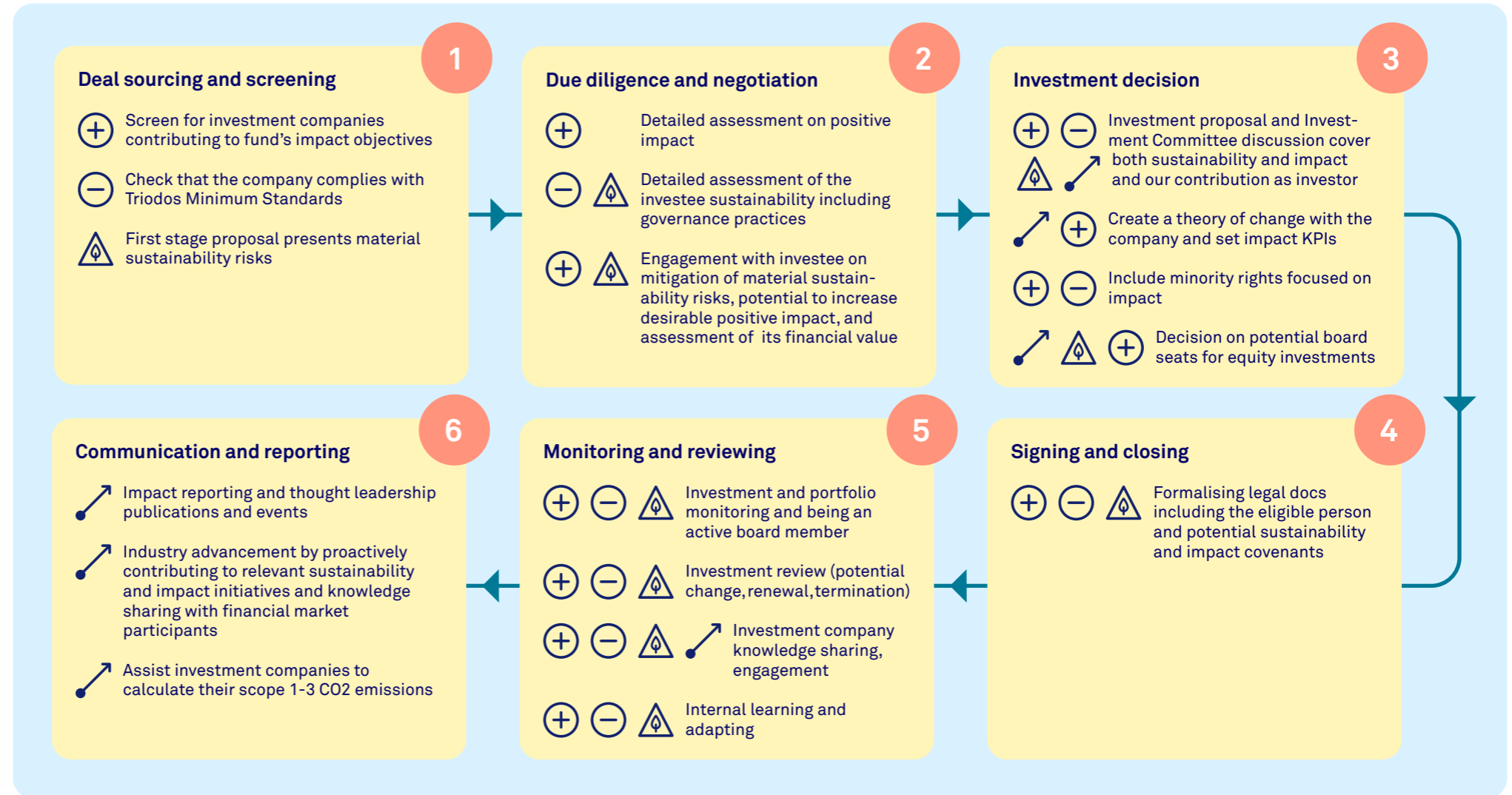
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# A values-driven investment process

How we manage impact



⊕ Positive impact ⊖ Do no significant harm ⚠️ Manage sustainability risk ↗️ Investor contribution

Over the course of 2021 and 2022 we implement changes to the investment process based on our impact ambitions and sustainability regulations (e.g. EU SFDR, EU Taxonomy, MiFID II).

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> **Impact management process**

**Enhancing impact management and measurement**

We seek to keep enhancing our impact measurement and management. The changes we made in 2020 are:

- To respond to the climate emergency, we have initiated the professionalised measurement of Scope 1 and Scope 2 CO2 emissions for all our portfolio companies this year, with the ambition to expand to Scope 3 in the coming year.
- We have enhanced impact KPI setting and monitoring. Together with our portfolio companies, we have identified the highest impact parameters and set realistic targets on them at both investee and fund level. We are constantly engaging with the companies' board and management to deliver on the targets.
- We have added new impact metrics under our framework. These include gender ratio in managerial positions and ratio of highest to lowest wages paid.

**What is the fund's additionality?**

As an impact investor, we aim to support responsible businesses. Our impact is two-fold:

- the impact on our ventures by supporting them
- the impact on environmental and social systems through our investment strategy

**Investor Impact Matrix**

The impact we have on our companies is difficult to quantify. It is hard to put a number on the support, advice and network we provide. In order to quantify the impact from our investment strategy, we use the Investor Impact Matrix developed by the Impact Management Project. This matrix allows us to map the impact of the companies we support as well as our additionality as impact investors. In 2021, Triodos Food Transition Europe Fund invested in CrowdFarming. An example of how we assessed CrowdFarming's impact creation potential by using the Investor Impact Matrix is shown on the next page.

The companies may choose to act to avoid harm to their stakeholders through measures like fair pay and decreased carbon footprint. Additionally, they could actively benefit stakeholders by selling products supporting good health and creating purpose-led jobs. Furthermore, the companies could use their skills to actively contribute to solutions to pressing social or environmental problems.

As an investor, we commit to factoring the impact a company has by signalling that impact matters throughout our investment and holding process. We also engage actively with the company to use our expertise and networks to improve their environmental and social performance. We also consciously invest in companies in historically undersupplied or new markets.

78% of our current portfolio actively contributes to solutions in new or underserved markets. We are constantly working towards our entire portfolio being in the bottom right of the table – contributing to solutions.

**Adapted from IMP's Investor Impact Matrix**

	Act to avoid harm	Act to avoid harm and benefit stakeholders	Act to avoid harm, benefit stakeholder and contribute to solutions
Signal that impact matters	–	–	–
Signal that impact matters and engage actively	–	3.6%	0.5%
Signal that impact matters, engage actively and grow new or undersupplied markets	–	18%	78%

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**Investor Impact Matrix for CrowdFarming**

**What does the company do?**



CrowdFarming is an online market place, connecting European farmers directly to sustainability conscious consumers. Through 'adopting' plants or buying boxes of freshly harvested produce, consumers access high-quality and organic product and build a relationship with the producer.

**Whom does it benefit?**

- Farmers who typically receive a higher and more stable income.
- People benefit from healthy, fresh, seasonal, organic and biodynamic food at an affordable price.
- The planet benefits from increased organic agriculture, balanced ecosystems and from a significant food waste reduction.

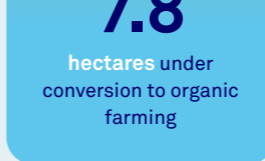
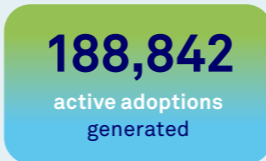
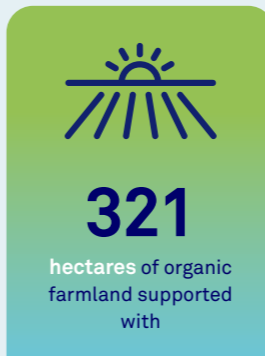
**What is the company's additionality?**

CrowdFarming is the only platform allowing consumers to adopt a tree or a field directly from a farmer. This helps the producer to calibrate the harvest and to avoid waste generation. Its supply chain model also reduces food waste and GHG emissions but also maximises freshness as products are harvested only when ordered and directly sent to the customer.

**What are the impact risks?**

With increased use of farm-to-home model, prices of local produce may rise in the short run due to increased demand. In addition, delivering across Europe generates GHG emissions. The first risk will stabilise over time, ensuring a supply of affordable, nutritious food for all. The second is managed by CrowdFarming's policy to limit shipping dates in favour of increasing the load that travels.

**How much change was affected?**  
(2021 indicators)



# Impact of our portfolio companies



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# Companies in portfolio

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

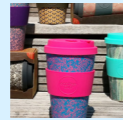
## The Netherlands



### DO-IT Organic

A major European importer and distributor of 100% organic foods with a deep commitment to support organic agriculture. Find out more [here](#)

## United Kingdom



### Ecoffee Cup

Develops and sells stylish, reusable cups for the on-the-go beverage market, providing an alternative to single-use items. Find out more [here](#)

## Switzerland



### Farmy

Switzerland's first farm-to-home online grocery company delivering ultra-fresh, organic and local products to customers. Find out more [here](#)

## Israel



### TIPA

Develops and produces a sustainable and viable alternative to conventional flexible packaging made from plastic. Find out more [here](#)

## Spain



### CrowdFarming

An organic farmer-to-consumer marketplace. Find out more [here](#)

## Denmark



### Aarstiderne

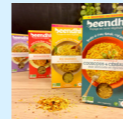
Offers a variety of organic meal box products to more than 80,000 households in Denmark and Sweden. Find out more [here](#)



### Naturfrisk

Produces high-quality organic bottled soft drinks, beers and distilled drinks and sells them throughout Europe. Find out more [here](#)

## France



### Beendhi

Produces and sells organic and convenient food products for the increasing population of flexitarians. Find out more [here](#)



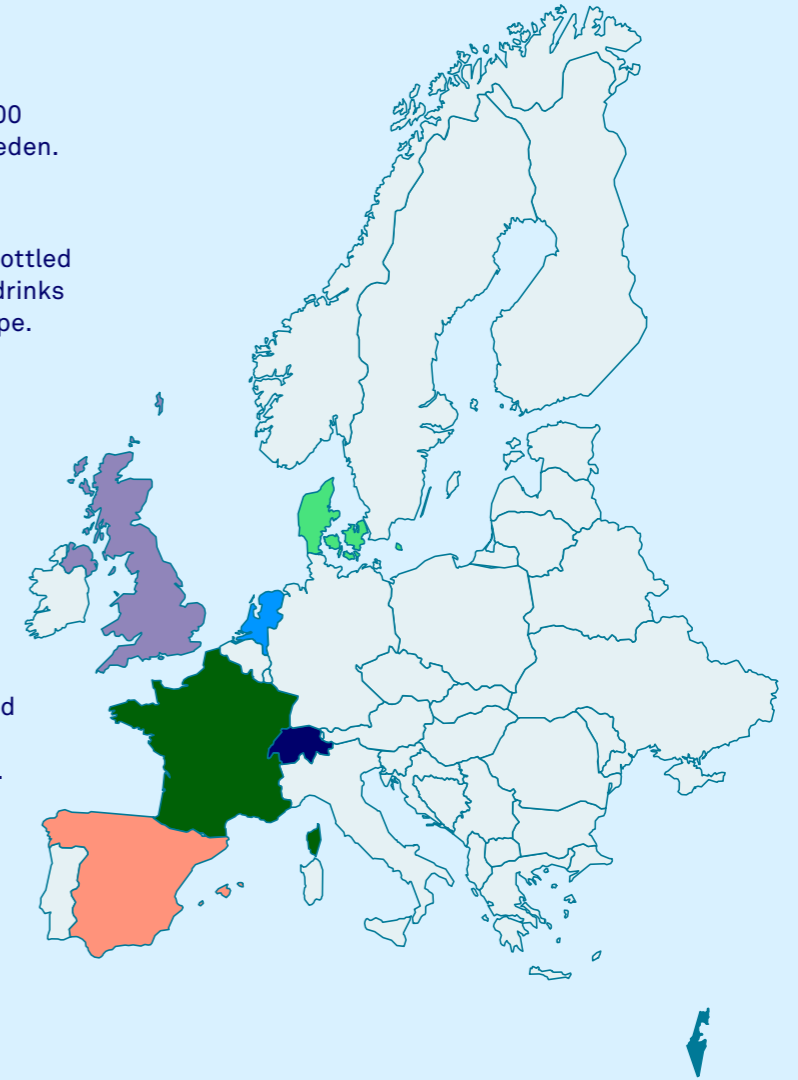
### Groupe Natimpact

Brings together French small and medium-sized enterprises that produce a range of organic food. Find out more [here](#)



### HARI&CO

Produces organic plant-based meat alternatives, primarily using beans and pulses. Find out more [here](#)



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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.

## Impact highlights in 2021

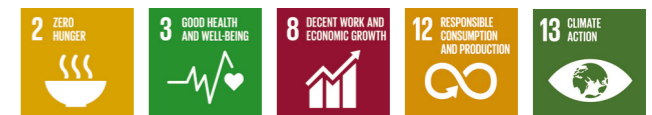
- Launch of Aarstiderne Food Impact, a unique database that helps calculate the nutritional value and CO<sub>2</sub> footprint of all the raw materials in meal boxes, helping customers be more climate conscious in choosing their diet



## Core impact 2021

Impact objective	Balanced ecosystems	Healthy society	Inclusive prosperity
Subgoals	<ul style="list-style-type: none"> <li>• Reduce GHG emissions</li> <li>• Conscious use of resources</li> <li>• Improve biodiversity</li> <li>• Healthy soils</li> </ul>	<ul style="list-style-type: none"> <li>• Increase accessibility to organic food</li> <li>• Provide healthy and nutritious food</li> <li>• Create consumer awareness</li> <li>• Support sustainable food transition</li> </ul>	<ul style="list-style-type: none"> <li>• Support initiatives improving the agricultural system</li> <li>• Transparent and fair business practices</li> </ul>
Impact created	<p><b>98%</b> certified organic offering</p> <p><b>40%</b> decrease in the number of kilometres driven for each customer since 2015, due to: more customers, route and time optimisation and use of alternate fuels for part of distribution fleet</p>	<p><b>1.34 million</b> deliveries of organic and healthy meal boxes</p> <p><b>29.2%</b> meat-free meal boxes</p> <p><b>80/20 principle</b> is used: 80% of the calories are plant-based, 20% from animal sources</p>	<p><b>225</b> organic farmers supported</p> <p><b>33%</b> locally sourced ingredients</p> <p><b>44%</b> women in managerial positions</p>

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# Beendhi

In portfolio since November 2018

Based in France, Beendhi offers tasty, healthy, organic, affordable and convenient food products. It sells 100% organic ready-to-cook and ready-to-eat organic cereals and pulses that are flavoured by fresh herbs and spices.

## Impact highlights

- Beendhi supported over 70 hectares of organic farmland in their value chain, supporting better farming practices and reducing use of hazardous materials.



## Core impact 2021

Impact objective	Balanced ecosystems	Healthy society	Inclusive prosperity
Subgoals	<ul style="list-style-type: none"> <li>• Conscious use of resources</li> <li>• Reduction of CO<sub>2</sub> emissions</li> <li>• Improve biodiversity</li> <li>• Healthy soils</li> </ul>	<ul style="list-style-type: none"> <li>• Provide healthy and nutritious food</li> </ul>	<ul style="list-style-type: none"> <li>• Support initiatives improving the agricultural system</li> <li>• Transparent and fair business practices</li> <li>• Contribute to farmer welfare</li> </ul>
Impact created	<p><b>79%</b> recyclable materials used in packaging</p> <p>By using dehydration technique in the country of origin, Beendhi significantly reduces GHG emissions during transit of goods.</p> <p><b>72</b> hectares of organic farmland supported</p>	<p><b>3.4 million</b> healthy and organic vegetarian meals sold</p>	<p>Over <b>80%</b> of ingredients are sourced from emerging markets with fair compensation for farmers</p> <p>All spices are <b>Fair Trade certified</b></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.

## Impact highlights 2021

- While revenues doubled, it maintained its carbon footprint intensity from Scope 1 and 2, staying at 0.25t CO<sub>2</sub>eq / M€
- It has 378 farming projects in 12 different countries, spanning over 12,200 hectares



## Core impact 2021

Impact objective	Balanced ecosystems	Healthy society	Inclusive prosperity
Subgoals	<ul style="list-style-type: none"> <li>• Conscious use of resources</li> <li>• Improve biodiversity</li> </ul>	<ul style="list-style-type: none"> <li>• Consumer awareness</li> <li>• Support sustainable food transition</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable livelihoods</li> <li>• Equal rights</li> <li>• Rural and local development</li> </ul>
Impact created	<p><b>100%</b> of produce sold is pesticide-free</p> <p>Transition of <b>7.8 hectares</b> to organic farming supported</p> <p>On average, lorries travel <b>90%</b> full to reduce emissions</p> <p><b>66%</b> of units sold delivered in plastic free packaging</p>	<p><b>933</b> tonnes of food waste avoided</p> <p>Over <b>50%</b> of shipments take an average of 4.1 days to reach the consumer from the farmer, compared to 3 weeks in a conventional supply chain</p>	<p><b>77%</b> of farmers report increased financial stability since working with CrowdFarming</p> <p>Farmers receive <b>47%</b> of estimated average product end price, with products like oranges fetching 8.3 times more compared to conventional supply chain</p> <p><b>81%</b> of farmers increased their income through CrowdFarming from one year to the next</p>

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# DO-IT Organic

In portfolio since September 2016

DO-IT Organic is a major European importer and distributor of 100% organic foods. The company's main objectives are to accelerate the transition to organic farming, improve accessibility to certified organic products and the quality of farmers' lives, and preserve the earth for future generations.

## Core impact 2021

### Impact highlights 2021

- To improve packaging, the company switched to wrapfoilo made of 30% recyclable materials
- DO-IT Organic is part of a public-private partnership creating sustainable value chains in Uganda, aiming to double the income of over 25,000 smallholder farmers
- It supported over 13,000 hectares of organic farmland and over 6,500 smallholder farmers in their value chain, improving farming practices, reducing the use of hazardous materials and paying fair compensation to farmers



Impact objective	Balanced ecosystems	Healthy society	Inclusive prosperity
Subgoals	<ul style="list-style-type: none"> <li>• Conscious use of resources</li> <li>• Improve biodiversity</li> <li>• Healthy soils</li> </ul>	<ul style="list-style-type: none"> <li>• Provide healthy and nutritious food</li> <li>• Support sustainable food transition</li> <li>• Increase accessibility to organic food</li> </ul>	<ul style="list-style-type: none"> <li>• Support initiatives improving the agricultural system</li> <li>• Transparent and fair business practices</li> <li>• Contribute to farmer welfare</li> </ul>
Impact created	<p><b>13,000</b> hectares of organic farmland supported</p> <p>Over <b>86%</b> biodegradable materials used in packaging</p> <p>DO-IT Organic only partners with transporters with clean fleet to reduce GHG emissions during transport.</p>	<p>The consumer brands by DO-IT Organic aim to make organic products available through conventional channels.</p> <p>BRC and Riskplaza certified</p>	<p>By volume, <b>42%</b> of DO-IT products are sourced from emerging economies where farmers are compensated fairly.</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 2021

- By moving a part of their manufacturing facilities to Ireland, the company reduced shipping miles by over 75%, packaging by 90% and CO<sub>2</sub> by approximately 40%
- With sales of 0.8 million cups in 2021, Ecoffee Cup has prevented a weighted average of 41 million single-use to-go cups from going to landfill

## Core impact 2021

Impact objective	Balanced ecosystems	Inclusive prosperity
Subgoals	<ul style="list-style-type: none"> <li>• Conscious use of resources</li> <li>• Healthy soils</li> </ul>	<ul style="list-style-type: none"> <li>• Transparent and fair business practices</li> <li>• Sustainable livelihoods</li> <li>• Equal rights</li> </ul>
Impact created	<p>With sales of 0.8 million cups, Ecoffee Cup has prevented a weighted average of <b>41 million</b> single-use to-go cups from going to landfills</p> <p>Offset <b>477 tonnes</b> of carbon dioxide emissions equivalent</p> <p>Over <b>94%</b> of biodegradable materials used in packaging</p>	<p>Production factory is SEDEX (SMETA Version 6) and BSCI certified, ensuring fair and transparent business practices</p> <p><b>60%</b> women in managerial positions and</p> <p><b>73%</b> in 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.

## Impact highlights 2021

- Farmy introduced the Beelong score on their platform, which evaluates products based on their environmental impact and effect (of production) on biodiversity
- To increase affordability of food, Farmy launched the BASICS organic product line (Dennree, One nature organic, Manor Bio, Alnavit)
- Farmy supports over 600 organic producers in their value chain, supporting better farming practices and reducing use of hazardous materials



## Core impact 2021

Impact objective	Balanced ecosystems	Healthy society	Inclusive prosperity
Subgoals	<ul style="list-style-type: none"> <li>• Conscious use of resources</li> <li>• Reduction of CO<sub>2</sub> emissions</li> <li>• Improve biodiversity</li> <li>• Healthy soils</li> </ul>	<ul style="list-style-type: none"> <li>• Provide healthy and nutritious food</li> <li>• Provide organic food and beverages</li> <li>• Support sustainable food transition</li> </ul>	<ul style="list-style-type: none"> <li>• Support initiatives improving the agricultural system</li> <li>• Transparent and fair business practices</li> <li>• Contribute to farmer welfare</li> </ul>
Impact created	<p>More than <b>60%</b> of the food is locally sourced, reducing emissions</p> <p><b>Zero</b> food wasted</p> <p><b>100%</b> green energy</p> <p><b>90%</b> delivery by electrical vehicles</p>	<p><b>5 days</b> shorter supply chain compared to conventional supermarkets</p> <p>Products sold by Farmy hold <b>30</b> different certifications, such as Demeter, Max Havelaar, Fairtrade and Pro Specie Rara</p>	<p>Over <b>600</b> 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>

## SDG contribution



# 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.

## Impact highlights 2021

- Le Coq Noir, the new acquisition, invested in better production equipment, packaging system and waste management system to reduce on-site waste and improve sustainable production at the manufacturing plant
- Groupe Natimpact added Le Coq Noir to their portfolio this year, expanding their organic offerings and impact



## Core impact 2021

Impact objective	Balanced ecosystems	Healthy society	Inclusive prosperity
Subgoals	<ul style="list-style-type: none"> <li>• Conscious use of resources</li> <li>• Healthy soils</li> <li>• Improve biodiversity</li> <li>• Conscious use of water</li> </ul>	<ul style="list-style-type: none"> <li>• Support sustainable food transition</li> <li>• Consumer awareness</li> </ul>	<ul style="list-style-type: none"> <li>• Support initiatives improving the agricultural system</li> <li>• Transparent and fair business practices</li> <li>• Contribute to farmer welfare</li> </ul>
Impact created	<p>Over <b>60%</b> of offerings by Groupe Natimpact are certified organic</p> <p>Over <b>95%</b> recyclable packaging</p> <p><b>33 tonnes</b> of resource waste avoided due to recycling efforts</p>	<p>Naturgie and Bovetti products contain less sugar than conventional offerings, opting for fruit-based sugar instead</p>	<p>Over <b>430</b> farmers are supported in the value chain</p> <p>All cocoa-based inputs used by Bovetti are certified Max Havelaar, ensuring farmers are paid a fair price</p>

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# HARi&CO

In portfolio since September 2019

HARi&CO provides healthy, highly nutritive and good-for-the-earth products from locally grown vegetables. It produces organic plant-based meat alternatives, primarily using beans and pulses, which are sold to the food service and retail sectors. Their product range consists of burgers, balls and nuggets.

## Impact highlights 2021

- HARi&CO supported over 230 hectares of organic farmland, supporting better farming practices and reducing use of hazardous materials
- HARi&CO obtained a PME+ certification which is rewarded to companies engaged in preserving local employment and protecting the environment while maintaining a very high level of ethics in their relations with all stakeholders



## Core impact 2021

Impact objective	Balanced ecosystems	Healthy society	Inclusive prosperity
Subgoals	<ul style="list-style-type: none"> <li>• Conscious use of resources</li> <li>• Reduction of CO<sub>2</sub> emissions</li> <li>• Improve biodiversity</li> <li>• Conscious use of water</li> </ul>	<ul style="list-style-type: none"> <li>• Provide healthy and nutritious food</li> <li>• Create consumer awareness</li> <li>• Support sustainable food transition</li> </ul>	<ul style="list-style-type: none"> <li>• Support initiatives improving the agricultural system</li> <li>• Transparent and fair business practices</li> <li>• Contribute to farmer welfare</li> </ul>
Impact created	<p><b>100%</b> certified organic products</p> <p><b>10</b> times less water usage compared to meat</p> <p><b>70%</b> materials used in packaging are recyclable</p>	<p>Over <b>5.5 million</b> plant-based meals sold</p> <p>Nutriscore A for <b>100%</b> of the products</p> <p><b>100%</b> use of natural ingredients with no additives</p>	<p><b>552</b> organic farmers supported</p> <p><b>67%</b> women in workforce</p>

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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 2021

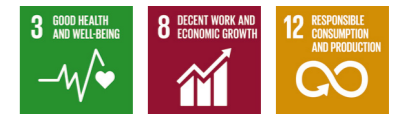
- Naturfrisk supports organic farming, promoting eco-friendly farming practices and reducing use of hazardous materials
- CO2 savings of over 30 tonnes achieved by harvesting and reusing CO2 from beer production in carbonated drinks production
- Decision to install new pasteurizer, which will lead to savings of over 75 tonnes of CO2 annually while also saving 95% of the water originally used to pasteurise



## Core impact 2021

Impact objective	Balanced ecosystems	Healthy society	Inclusive prosperity
Subgoals	<ul style="list-style-type: none"> <li>• Provide organic beverages</li> <li>• Conscious use of resources</li> <li>• Improve biodiversity</li> <li>• Healthy soils</li> </ul>	<ul style="list-style-type: none"> <li>• Increase accessibility to organic beverage</li> <li>• Provide healthy alternatives</li> </ul>	<ul style="list-style-type: none"> <li>• Support initiatives improving the agricultural system</li> <li>• Transparent and fair business practices</li> </ul>
Impact created	<p><b>90%</b> of the packaging is recyclable</p> <p><b>30 tonnes</b> of CO2 recovered annually</p> <p>Renewable energy is used for their operations</p>	<p><b>2.5 mln</b> litres of organic beverages sold</p> <p><b>0%</b> added sugars in smoothies, juices, shots and some sodas, with the ambition to introduce soft drinks with no added sugar</p>	<p><b>55%</b> locally sourced ingredients</p>

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# TIPA

In portfolio since September 2019

TIPA develops packaging for fresh and dry food, as well as for goods, using a blend of compostable polymers. The Israel-based company offers an eco-friendlier substitute to widely used non-biodegradable plastics with the same properties such as durability and shelf stability.

## Impact highlights 2021

- Over 96% of products sold by TIPA were home compostable
- TIPA displaced over 15 million units of non-recyclable packaging.
- By partnering with Amcor, it expanded compostable packaging manufacturing to Australia and New Zealand



## Core impact 2021

Impact objective	Balanced ecosystems	Healthy society	Inclusive prosperity
Subgoals	<ul style="list-style-type: none"> <li>• Conscious use of resources</li> <li>• Healthy soils</li> </ul>	<ul style="list-style-type: none"> <li>• Consumer awareness</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable livelihoods</li> <li>• Equal rights</li> </ul>
Impact created	<p>Over <b>96%</b> of products sold were home compostable</p> <p><b>100%</b> of TIPA products are industrially compostable</p>	<p>TIPA employees participated in <b>71</b> events including shows, webinars and conferences to promote the transition to compostable packaging.</p>	<p><b>45%</b> women in managerial positions and workforce</p>

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# How Aarstiderne achieves zero food waste

Aarstiderne in Denmark shows its sustainability credentials by embedding a positive environmental impact into each of its processes. A great example is the way Aarstiderne limits its food waste, eventually leading to zero food waste, compared to an average of 20% across the whole food system and 1.7% wasted in food retail.



- 1 Procured volumes of produce are forecasted according to customer behaviour to be as accurate as possible.
- 2 Aarstiderne's supplier portal gives an overview of which products are ready for harvest. This decreases loss in the field and increases quality for customers.
- 3 The goods arrive at the packing house ready for sorting into meal boxes. Only around 3% of the items purchased are left over after the boxes are packed.
- 4 Excess food is sold at offline venues to wholesale clients and used for staff lunches and farm dining customers.
- 5 Food is donated to FødevarerBanken – a Danish NGO that delivers excess food to shelters for socially marginalised people. In 2021, 20.8 tonnes of food was distributed.
- 6 Used as animal feed on Aarstiderne farms or composted.
- 7 Leftovers are turned into biogas.

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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. 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 the sale of plant-based products which supports the transition towards a plant-based diet

## 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 in maintaining 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

## CO<sub>2</sub> emissions avoided or offset

Aggregated amount of CO<sub>2</sub> emissions avoided or offset by portfolio companies to decrease the speed of global warming and reduce the impact of climate change.

## Organic meals served

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.

## 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.

## 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.

## Farmers reached

The total number of farmers supported by portfolio companies. The farmers are paid fair value for their produce to improve their social and economic position in society.

## 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.

## Female workforce

The percentage of women in the workforce in the portfolio companies with the mission to reach 50:50 ratio. Our portfolio companies also welcome other marginalised groups in their workforce without any bias.

## Total % of women in managerial positions

The percentage of women in managerial positions in the portfolio companies with the mission to reach 50:50 ratio.

## Ratio of lowest to highest wage

The median of the ratio of the wages paid to the highest compensated full-time employee compared to the lowest paid full-time employee in our portfolio companies.

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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 25+ 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 2021: EUR 6.4 billion. Triodos IM is a wholly owned subsidiary of Triodos Bank, a leading expert in sustainable banking.

## Investing in positive change

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