

Investing in resilient and inclusive food systems

Triodos Food Transition Europe Fund
Impact Report 2022

Triodos @ Investment Management

This is a marketing communication. Please refer to the prospectus and the KIID of Triodos Food Transition Europe Fund before making any final investment decisions. An overview of the investor's rights can be found in the prospectus. The value of your investment can fluctuate because of the investment policy. Triodos Food Transition Europe Fund is managed by Triodos Investment Management. Triodos Investment Management holds a license as alternative investment fund manager and UCITS and is under the supervision of the Dutch Authority Financial Markets and De Nederlandsche Bank.



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Impact highlights 2022



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A critical transition

Foreword by Fund Manager Adam Kybird



2022 began with optimism as the sustainable food sector looked forward to a year free of COVID restrictions. However, only weeks into the year the war in Ukraine created an existential crisis in Europe with effects felt across society. For sustainable food businesses this meant reacting quickly to the new context, focusing on existing customers and making many hard choices. For the wider world it highlighted both the fragility and importance of our food system and the urgency of a transition to a more sustainable system.

Triodos Food Transition Europe Fund plays an impactful role in this transition. We have a portfolio that consists of 11 investments active across the value chain in seven different countries. They are all frontrunners contributing to the transition to resilient, sustainable and fair food systems.

Despite the challenges of 2022, we have delivered real impact and have a good number of exciting highlights. We welcomed two new businesses to the portfolio, StadtSalat and MiiMOSA. StadtSalat provides high quality, organic, healthy and convenient food to conscious consumers and MiiMOSA provides crowdfunding to farmers investing in their farm sustainability. We said goodbye to DO IT which we responsibly exited in the fourth quarter delivering on the impact and financial returns ambition of the fund. We also worked with our portfolio to start measuring their CO₂ emissions.

In summary we are proud of the impact we and our portfolio have made in 2022 and excited to see what we can do together in 2023. I invite you to read this report, engage with its contents and please feel free to reach out if you would like to understand more.

Adam Kybird

Fund Manager Triodos Food Transition Europe Fund

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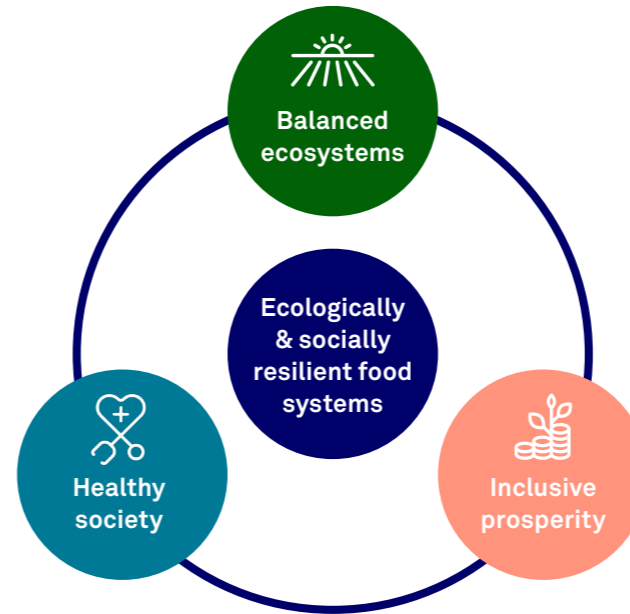
Bolstering the food transition

Triodos Food Transition Europe Fund classifies as 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 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.

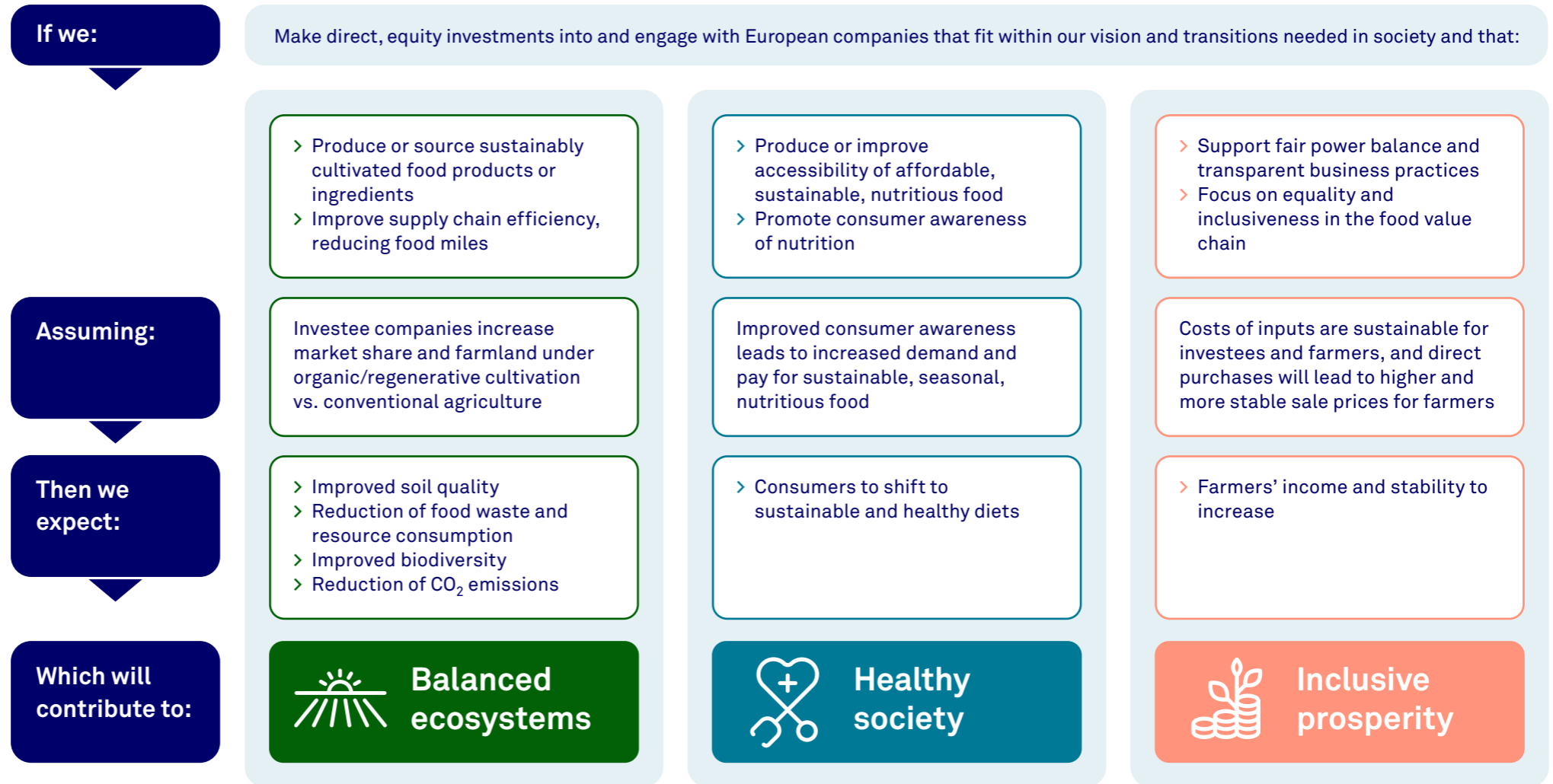
In a broader context, food and agriculture also encourage good health and wellbeing (SDG 3), facilitate greater carbon sequestration and reduce greenhouse gas (GHG) emissions (SDG 13) while providing work opportunities that stimulate the economy (SDG 8).



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Theory of Change

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



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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 2022 are:

- We professionalised the measurement of Scope 1, Scope 2 and relevant Scope 3 CO₂ emissions for our portfolio companies. Go to page 13 to read more insights.
- We created a Fund Impact Framework, which focuses on the fund’s sub-goals and the relevant metrics to measure them over time, to better steer on impact targets. We also engaged with portfolio companies to identify key impact metrics and targets, which we discuss on a quarterly basis.

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 2022, Triodos Food Transition Europe Fund invested in StadtSalat and MiiMOSA. How we assessed StadtSalat’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.

84% of our current portfolio actively contributes to solutions in new or underserved markets compared to 78% in 2021. 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	–	3.0%	0.5%
Signal that impact matters, engage actively and grow new or undersupplied markets	–	13%	84%

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> Impact management process

Investor Impact Matrix for new investment StadtSalat

What does the company do?



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

Whom does it benefit?

- People benefit from healthy, fresh, organic and seasonal food at an affordable price. Through their online channels the company also helps consumers to have a closer connection to their food.
- The planet benefits from increased organic agriculture, balanced ecosystems and a reduction of food wasted.

What is the company's additionality?

StadtSalat is the only company in Germany offering healthy and organic meals, with their own integrated delivery system. Delivery is done their own riders by bike, reducing CO₂ emissions. In addition, its business model reduces food waste and maximises freshness as products are created when ordered by the customer.

What are the impact risks?

Increased food prices could affect the affordability of StadtSalat's offering. However, the food chain aims to minimise price increases towards the customer as much as possible. Increased energy prices could also affect StadtSalat's operational costs, which it mitigates by switching to renewable energy for their stores and by bicycle delivery.

How much change was affected? (2022 indicators)








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Impact at a glance: balanced ecosystems

Key impact indicators

		2021*	2022	Change
	Turnover in organic food products (in millions of EUR)	173	174	+1%
	Hectares of organically farmed land	1,184	1,277	+8%
	Inputs sourced sustainably or recycled	81%	81%	-
	Tonnes of avoided resource waste	2,433	1,940	-20%
	Tonnes of hazardous material use avoided	3.8	3.7	-2%

* Adjusted 2021 data to exclude DO IT Organic figures as the fund exited the company during 2022

Explanation

The portfolio delivered good outcomes for the planet in 2022 enabling significant land to remain organically farmed and avoiding a lot of wasted resources. There were modest increases in some of these numbers, driven by lower than expected growth in the portfolio as a result of difficult market conditions. We saw a reduction in tonnes of resource waste avoided due to a decline in revenues in some businesses working in this space. We look forward to seeing this improve next year.

SDG contribution



Contributing portfolio companies








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Impact at a glance: healthy society

Key impact indicators

		2021*	2022	Change
	Organic meals served (in millions)	20.9	21.2	+1%
	Turnover in plant-based products (in millions of EUR)	88	116	+31%
	Accessibility: number of products (SKUs) distributed supporting the food transition	16,024	16,670	+4%
	Innovation: number of created products (SKUs), supporting the food transition	1,059	1,277	+20%
	Social media engagements through portfolio companies	692,000	946,000	+37%

* Adjusted 2021 data to exclude DO IT Organic figures as the fund exited the company during 2022

Explanation

In spite of the challenging market we are proud that more organic meals were served by the portfolio than last year. In particular we saw continued strong growth in plant based options with a 31% increase in turnover directly linked to this impact driver. This largely came from Aarstiderne shifting more of their meals to plant based options and the addition of StadtSalat to the portfolio. In terms of engaging consumers on sustainable food we saw a 36% increase in social media engagement with our portfolio. Overall it was a very strong year for the healthy society metrics.

SDG contribution



Contributing portfolio companies



HARi&CØ

beendi



AARSTIDERNE

NATURFRISK GROUP







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Impact at a glance: inclusive prosperity

Key Impact Indicators

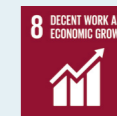
		2021*	2022	Change
	Farmers in the value chain	2,032	3,065	+50%
	Green economy jobs	1,542	1,339	-13%
	Women in workforce	43%	46%	+3%
	Women in managerial positions	43%	42%	-1%

* Adjusted 2021 data to exclude DO IT Organic figures as the fund exited the company during 2022

Explanation

Through 2022 we worked with even more farmers through our sustainable value chains, providing better and more stable income to them. Sadly we supported fewer jobs in the green economy, largely due to some of challenges to trading as a result of market conditions.

SDG contribution



Contributing portfolio companies



HARi&CØ

beendi



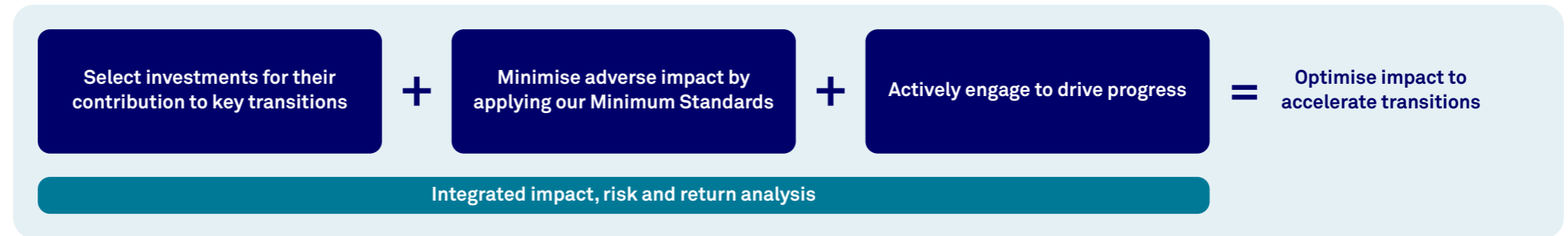
NATURFRISK GROUP



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. This is shown on pages 4 and 5.

Minimise adverse impact

We select for positive impact but also determine the level of potential adverse impact. This includes a 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 on the next page and 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 models, 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 the next page.

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Minimising adverse impact and engaging to drive progress

The main material sustainability risks for the food and beverage industry are related to greenhouse gas (GHG) 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 stipulate our commitment to financing companies that demonstrate awareness of climate change and who are committed to organic farming with the highest standards of animal welfare. In 2022, we excluded a company in the early stages of investment due to concerns around animal discomfort.

Agriculture is an energy-intensive industry, and therefore we engage closely with our investees to make progress in identifying and reducing their GHG emissions. With the support of the Climate Neutral Group, we introduced our portfolio companies to the SmartTrackers tool in 2021, identified the appropriate gauges for each business and had them keep track of their Scope 1, 2 and relevant 3 emissions (business travel and commute) for which we have collected 2021 data from almost all portfolio companies. See the next page for more insights.

As we do not engage directly with producers and are aware that it is where the bulk of the emissions are coming from, further exploration of supply chain emissions will be done in the future. Some portfolio companies have already made significant efforts to measure value-chain emissions, which were reflected in our preliminary emission analysis.

Implementation of sustainability regulation

New regulatory requirements on sustainability have been implemented for Triodos Food Transition Europe Fund during 2022.

SFDR

All Triodos Investment Management funds are classified as Article 9 Funds under the EU Sustainable Finance Disclosure Regulation (SFDR). Article 9 classification 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

We also report on the EU Taxonomy framework for funds that have an environmental objective. The EU Taxonomy is a manual that explains which economic activities are green and which are not for each sector.

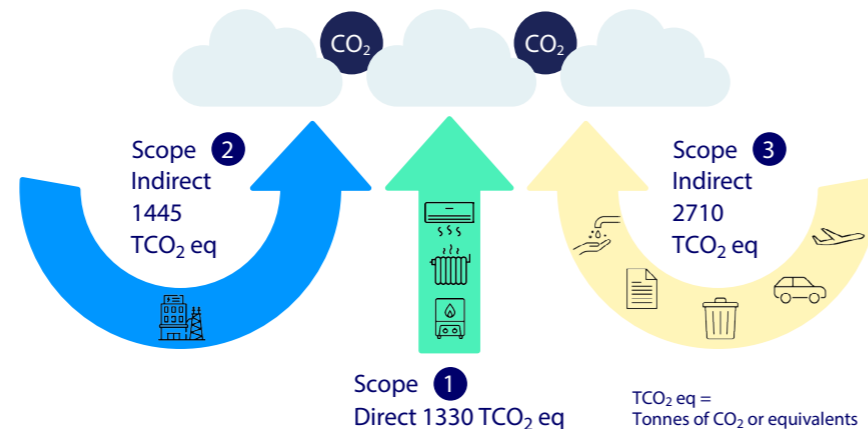
Find out more: [EU SFDR and Taxonomy requirements](#) and the disclosures of [Triodos Food Transition Europe Fund](#).

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Taking action on greenhouse gas emissions

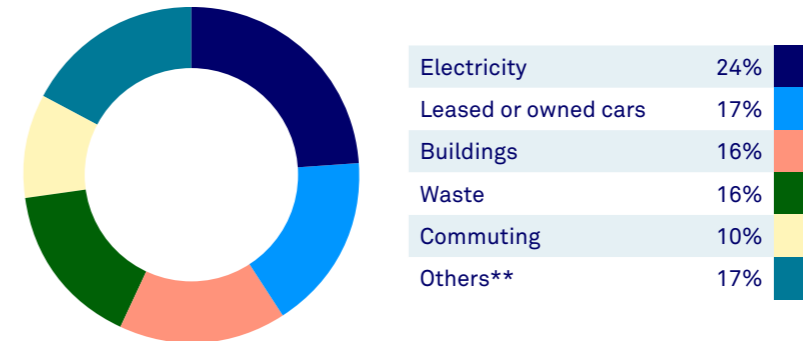
As the third largest emitter of greenhouse gas (GHG) emissions the food sector urgently needs transition to reduce its environmental impact. However, it is also a sector where opportunity exists today to do things better. For example, different choices by consumers about the kind of food they eat (e.g., switching to plant based proteins from animal based) and whether these are industrially or sustainably produced can lead to radically different emissions. With shifts in agricultural practice, farmers can move from being emitters of carbon to sequestering it in soil and be part of the solution. In summary the 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.

Understanding this responsibility, the fund team initiated a carbon measurement process with our portfolio in late 2021. 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. This is a complex area and takes time. So, for this first year we have focused on baselining of immediate business emissions (i.e. excluding the supply chain). Using the scope 1, 2 and 3* structure we understand the emissions profile 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.

We also looked at the sources for these emissions to help us understand where we could make change.



** Others is comprised of: heating, business travel and flights, refrigerant gas leaks, work from home and water usage

Some of our portfolio companies are already taking steps to reduce their footprint and delivering some good results. However, this Project identified some concrete opportunities for our portfolio companies to do things differently. From shifting energy sourcing through to different strategies around waste disposal, we are now taking steps together with our portfolio to reduce our footprint

The next steps for this work is to engage more fully with the supply chain of our portfolio. By doing this we will open up greater opportunities for impact. Already we are having conversations around sourcing food inputs from regenerative farmers who are measuring their carbon sequestration. By prioritising these and other similar solutions with our portfolio we can play a positive role in shifting towards a more sustainable food value chain.

Impact of our portfolio companies



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Companies in portfolio

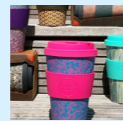
The portfolio companies are located in seven different countries, giving the fund impact in various markets.

The Netherlands



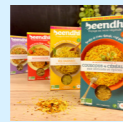
DO-IT Organic (exited)
A major European importer and distributor of 100% organic foods.
Read [more](#)

United Kingdom

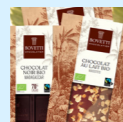


Ecoffee Cup
Develops and sells stylish, reusable cups, as an alternative to single-use items. Read [more](#)

France



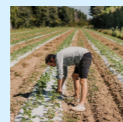
Beendi
Produces and sells organic and convenient food products.
Read [more](#)



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



HARI&CO
Produces organic plant-based meat alternatives.
Read [more](#)



Miimosa
The largest crowdfunding platform dedicated to agriculture and food in France and Belgium. 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](#)

Switzerland



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

Israel



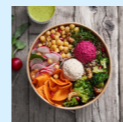
TIPA
Offers a sustainable alternative to conventional plastic packaging. Read [more](#)

Spain

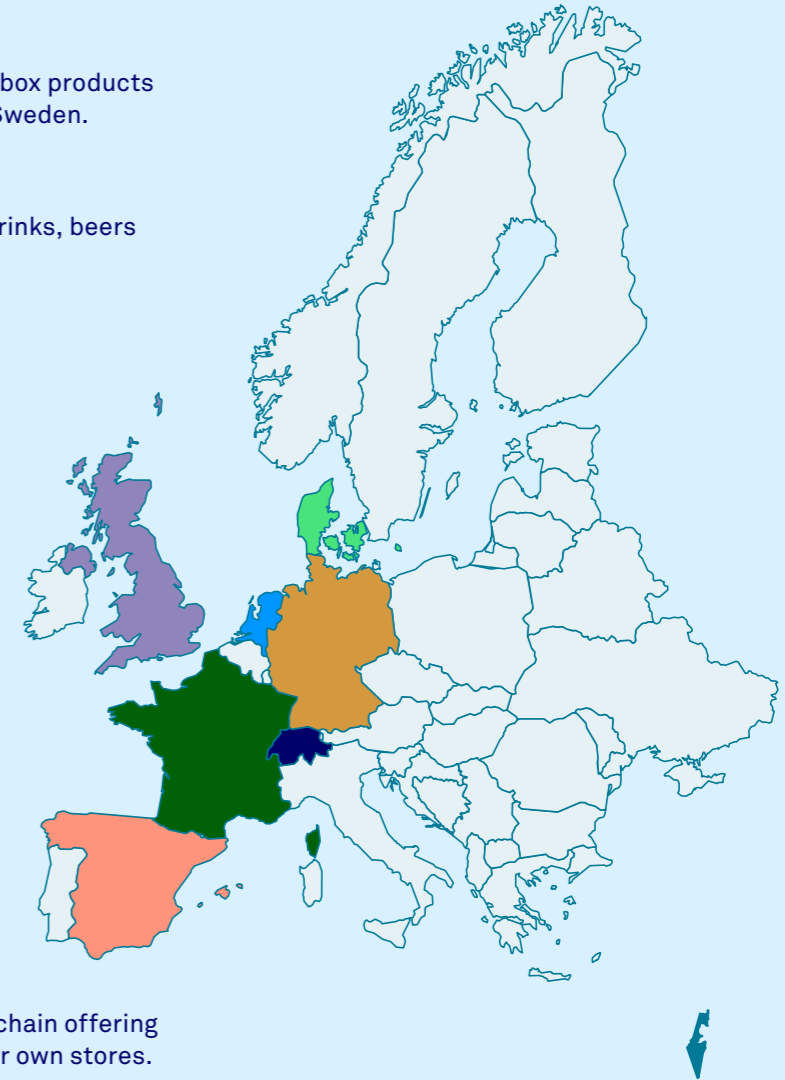


CrowdFarming
An organic farmer-to-consumer marketplace. Read [more](#)

Germany



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



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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

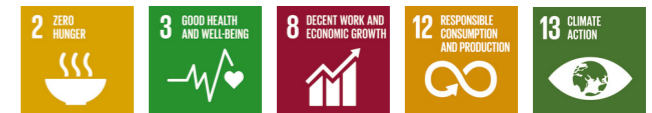
- Aarstiderne became a B corp with an exceptional score of 106.7
- Amidst inflation, Aarstiderne launched a Budget box which supplies nutritious everyday meals for families at a fixed and affordable price. The climate footprint of one Budget box is 770 gram of CO₂



Core impact 2022

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>40% of intermediate transport done by HVO driven lorry to reduce emissions</p> <p>13% drop in CO₂ emissions</p>	<p>8.89 million organic and healthy meals served from meal kits</p> <p>35% meat-free meal boxes</p> <p>80/20 principle is used: 80% of the calories are plant-based, 20% from animal sources</p>	<p>225 organic farmers supported</p> <p>34% locally sourced ingredients</p> <p>41% women in managerial positions</p>

SDG contribution



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Beendi

In portfolio since November 2018

Based in France, Beendi 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.



Core impact 2022

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 	<ul style="list-style-type: none"> Transparent and fair business practices Contribute to farmer welfare
Impact created	<p>83% recyclable materials used in packaging</p> <p>By using dehydration technique in the country of origin, Beendi significantly reduces GHG emissions during transit of goods.</p>	<p>3 million healthy and organic vegetarian meals sold</p> <p>100% organic meals served</p> <p>25 types of meals sold</p>	<p>75% Women in FTE and managerial positions</p>

SDG contribution



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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

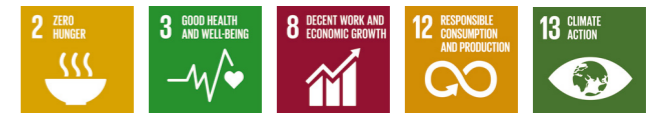
- CrowdFarming launched a multiplatform marketing campaign to increase brand awareness and reinforce the sustainable message in Germany
- CrowdFarming hosted 'The Green Set': a pioneering conference bringing together leaders in sustainable food and agriculture



Core impact 2022

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>Transition of 854 hectares to organic farming supported</p> <p>76% of units sold delivered in plastic free packaging</p>	<p>690 tonnes of food waste avoided</p> <p>Over 300,000 unique customers</p> <p>Over 470 customers visited CrowdFarming farms</p>	<p>41% of farmers assert that their sale price has improved since they started working with CrowdFarming</p> <p>84% of farmers surveyed reported increased income, margin or stability</p> <p>245 farms are selling through the platform; up by 40% from last year.</p> <p>Approximately 49% 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

- By shipping approximately 50% of the product unboxed and in a bulk configuration, Ecoffee Cup is reducing packaging and CO₂ emissions from operations

Core impact 2022

Impact objective	Balanced ecosystems	Inclusive prosperity
Subgoals	<ul style="list-style-type: none"> • Conscious use of resources • Healthy soils 	<ul style="list-style-type: none"> • Transparent and fair business practices • Sustainable livelihoods • Equal rights
Impact created	<p>With sales of 0.6 million cups, Ecoffee Cup has prevented a weighted average of 49 million single-use to-go cups from going to landfills</p> <p>Offset 47 tonnes of carbon dioxide emissions equivalent</p> <p>Over 98% 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>60% women in managerial positions and</p> <p>73% in workforce</p>



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Farmly

In portfolio since August 2020

Farmly is an online shop for regional and organic products in Switzerland. Sourcing over 15,000 products from more than 1,000 local producers, Farmly 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

- With an above average score of 103.8, Farmly received the B Corp certification in May 2022



Core impact 2022

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 56% of the food is locally sourced, reducing emissions</p> <p>Zero food wasted</p> <p>100% green energy</p> <p>99% delivery by electrical vehicles</p>	<p>5 days shorter supply chain compared to conventional supermarkets</p> <p>Products sold by Farmly hold 30 different certifications, such as Demeter, Max Havelaar, Fairtrade and Pro Specie Rara</p>	<p>590 organic farmers supported</p> <p>Farmly 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

- Decision to move to 100% organic cacao bean supply at Bovetti in 2023
- Decision to invest in a solar concentration equipment at Le Coq Noir
- Carbon impact studies for two sites (LCN/Naturgie) action plan to come



Core impact 2022

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>Over 69% of offerings by Groupe Natimpact are certified organic</p> <p>Over 95% recyclable packaging</p> <p>49 tonnes of resource waste avoided due to recycling efforts</p>	<p>Naturgie and Bovetti products contain less sugar than conventional offerings, with Naturgie being the organic store leader for sucrose-free jams</p>	<p>Over 57% women in workforce and managerial positions</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

- HARi&CO is officially certified PME+ which is awarded to SMEs committed to a process of progress for people, employment and the environment
- HARi&CO continues to spread consumer awareness through their web series focused on HARI’CULTEURS in the Auvergne-Rhône-Alpes region regarding the cultivation of legumes



Core impact 2022

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 • Conscious use of water 	<ul style="list-style-type: none"> • 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 • Contribute to farmer welfare
Impact created	<p>100% certified organic products</p> <p>10 times less water usage compared to meat</p> <p>71% materials used in packaging are recyclable</p>	<p>Over 8.5 million plant-based meals sold</p> <p>Nutriscore A for 94% of the products</p> <p>100% use of natural ingredients with no additives</p>	<p>550 organic farmers supported</p> <p>53% women in workforce</p> <p>56% women in managerial positions</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

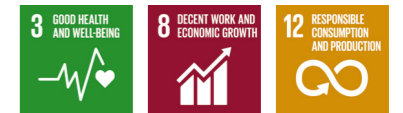
- Naturfrisk supports organic farming, promoting eco-friendly farming practices and reducing use of hazardous materials
- New soda Macarn Pink Grapefruit introduced with more than 35% fruit
- Reduction of heating emissions due to consolidated activity



Core impact 2022

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</p> <p>26 tonnes of CO₂ recovered</p>	<p>2.3 mln litres of organic beverages sold</p> <p>0% added sugars in smoothies, juices, shots and some sodas.</p>	<p>100% organic products</p> <p>8,903 m² of Danish nature protected through donations and a project to make the green areas around Ørbæk Bryggeri wild.</p>

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StadtSalat

In portfolio since July 2022

StadtSalat is a healthy food chain with five stores across Germany. It 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)



Core impact 2022

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>41% of organic or demeter ingredients</p> <p>90% of the packaging is recyclable</p> <p>47% decrease in food waste</p>	<p>92% Kcals of vegetarian ingredients in meals</p> <p>53% meals with Nutri-Score A sold</p> <p>Over 53k social media engagements</p>	<p>40% 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

- 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
- The consortium received a GBP 1.2m grant from the UK government in September 2022



Core impact 2022

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>Over 96% of products sold were home compostable</p> <p>100% of TIPA products are industrially compostable</p>	<p>TIPA employees participated in 71 events including shows, webinars and conferences to promote the transition to compostable packaging.</p>	<p>46% women in managerial positions and workforce</p>

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A responsible exit

Paving the way for DO IT Organic's next phase of growth

In 2022, Triodos Food Transition Europe Fund announced its exit of DO IT Organic, a major European importer and distributor of organic ingredients. The company has a deep commitment to supporting organic agriculture, expanding accessibility to certified organic products and improving farmers' livelihoods.

Triodos Food Transition Europe Fund invested in DO IT in 2016 to support the company's transition to a new management team and the succession in ownership.



The fund played an active role in the board for six years. It guided the new leadership in realising its ambitious growth plans and, in recent years, worked closely to address the impact of COVID and the war in Ukraine.

During 2022, both DO IT and Triodos Food Transition Europe agreed that it was the right moment for change. DO IT's strategy, growth plans and new ownership structure called for new forms of capital and thus a new partner.

2022 Impact highlights DO IT

- 42% of DO IT's products (by volume) are sourced from emerging economies with fair compensation for farmers
- 86% biodegradable materials used in packaging
- 100% of EUR 95 million turnover from organic food only
- DO IT only partners with clean fleet transporters to reduce GHG emissions
- DO IT started process to become B Corp certified and obtained the certification in March 2023 with an overall score of 90

For Triodos Food Transition Europe Fund, the exit required a balanced weighing of financial and impact criteria. For impact specifically, DO IT made key commitments, including finalising its application to become a B Corp, measuring greenhouse gas emissions and staying committed to supporting organic farmers and producers.

This investment and responsible exit showcase the role of Triodos Food Transition Europe Fund: providing risk-bearing capital to support sustainable food innovators in becoming market leaders as well as realising significant impact and a financial return to the investors in the fund.

This view is echoed and shared by DO IT. Says Hendrik Wijnen, shareholder and CEO: "We have felt consistent support from the Triodos team in building our growth strategy and reaching our goals. It has been a pleasure to work with a partner for whom our mission to accelerate the transition from conventional farming towards organic farming is as important as it is for ourselves. We are thankful for the way we have been working together and the belief in our future."

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Looking ahead

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. We have identified five interlinked areas of intervention – food, resource, energy, society and wellbeing – where deep changes in human systems and institutions need to take place to achieve our goal of a prosperous life for people on a thriving planet.

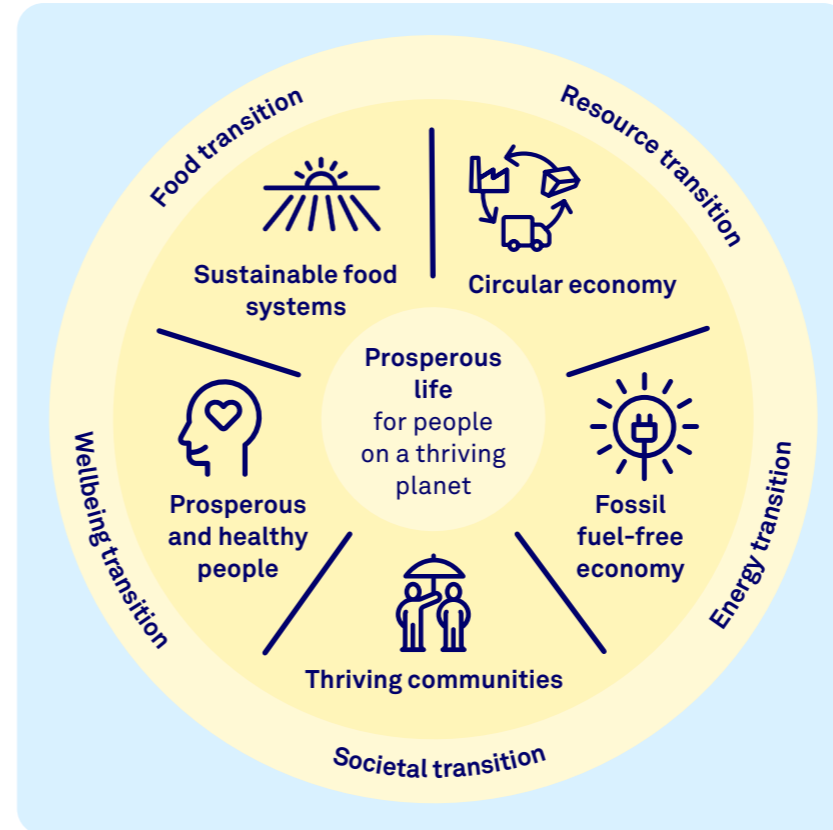
During 2023, we will take steps to integrate the five transition themes into the fund's impact management and measurement process.

We will also continue to implement 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 strengthening and evolving our impact management and measurement practices and processes, and intensify our collaboration with other asset managers and institutions to increase harmonisation.

Our 2023 strategic engagement topic focuses on climate change following our AsOneToZero ambition. Other prioritised engagement topics include plastic, excessive remuneration for our Impact Equities and Bond funds and progress on impact indicators for our Impact Private Debt and Equity funds.

Focus on five interlinked transitions



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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

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.

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 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 2022: EUR 5.5 billion.

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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