

# Investing in healthy and sustainable food

Triodos Food Transition Europe Fund  
Impact Report 2024

Triodos @ Investment Management

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# Impact highlights 2024



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# Entering the Nature-Based Solutions sector



2024 was a standout year for the fund, delivering both strong financial returns and meaningful impact. After the complexities of 2022 and 2023, this was a welcome validation of our strategy and a testament to the continued need for mission aligned capital in the food sector. Declining food inflation and a resurgence in consumer demand for sustainable food created a more favourable market environment. This, together with the clear need to make fundamental changes to the food system, gives us a strong platform to face the challenges ahead.

A key driver of our impact in 2024 was the significant growth of many of our portfolio companies as they expanded their reach to more consumers with a broader range of products. Businesses like KoRo, STADTSALAT, and CrowdFarming experienced rapid expansion, underscoring the rising consumer appetite for sustainable, high-quality and affordable food. This can be seen in the extraordinary growth in our impact KPIs, including a 61% growth in turnover of organic food products and an astonishing tripling of the hectares of organic farmland our portfolio businesses support.

In 2024, we also cemented our strategy to drive transformation further up the value chain and enter the Nature-Based Solutions sector with our investment in Ocean Rainforest, a pioneering seaweed grower and processor. On page 15, you can read more about this investment.

Another milestone in 2024 was our exit from Aarstiderne, the fund's first and flagship investment. Aarstiderne exemplifies the type of pioneering business our fund was created to support - one that has driven real food system change through impact-led capital. For 25 years, it has shaped Danish consumer attitudes toward organic and sustainable food, and through our exit, it will continue to scale this mission as part of the Dagrofa Group.

In my foreword last year, I noted that the food system continues to “confound and excite,” and we expect no less in 2025. While serious global challenges and headwinds remain, we move forward with quiet confidence. The fund is more diversified than ever, with a sharper focus on food affordability and a portfolio of businesses well-positioned to drive meaningful transition – even in a complex and evolving market. I invite you to read more in this report about this unique group of impactful businesses.

**Adam Kybird**  
Fund Manager

## Fund characteristics

### Asset class

Private Markets

### Domicile

The Netherlands

### Legal structure

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

### Fundsize

EUR 72m

### Inception date

December 2019 (original launch date: January 2014)\*

### Managed by

Triodos Investment Management

### Depository

CACEIS Investor Services Bank

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

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# Accelerating vital transitions

The sheer magnitude of today's challenges – from climate change and resource scarcity to biodiversity loss and rising inequality – signals that we need deep changes in our human systems and institutions to realise a prosperous life for people on a thriving planet.

To facilitate this profound, systemic transformation, Triodos Investment Management has identified five interlinked transitions: Food, Resource, Energy, Societal and Wellbeing, all anchored in the UN Sustainable Development Goals. As a financial player, our mission is to enable and accelerate these vital transitions.

## Contribution Triodos Food Transition Europe Fund

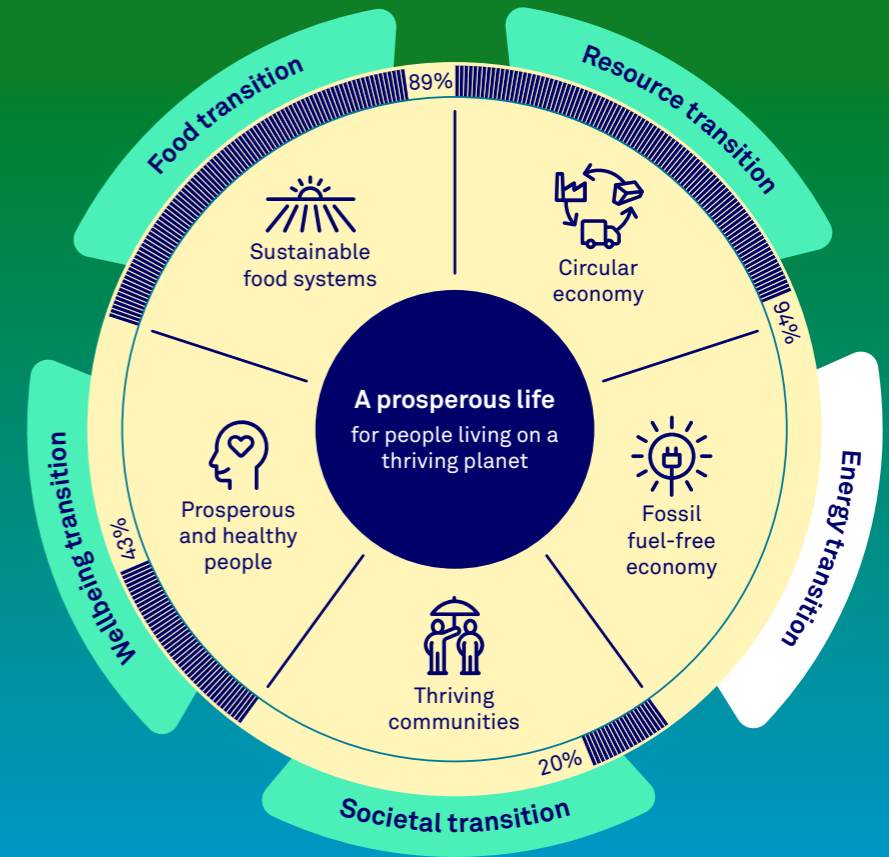
Most of the portfolio companies primarily contribute to the **Food transition** because they empower a transition to resilient farming practices that work with nature rather than against it, deliver food that is high-quality, nutritious and affordable and support initiatives that reconnect consumers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

Most of the fund's investments contribute to the **Resource transition**, either through their products and services or their way of doing business. TIPA and Ecoffee Cup directly contribute due to their core business model of preventing plastic waste and integrating alternatives to single-use packaging. All of the other companies in the portfolio contribute indirectly, because enabling organic and regenerative farming practices supports the efficient use of natural resources.

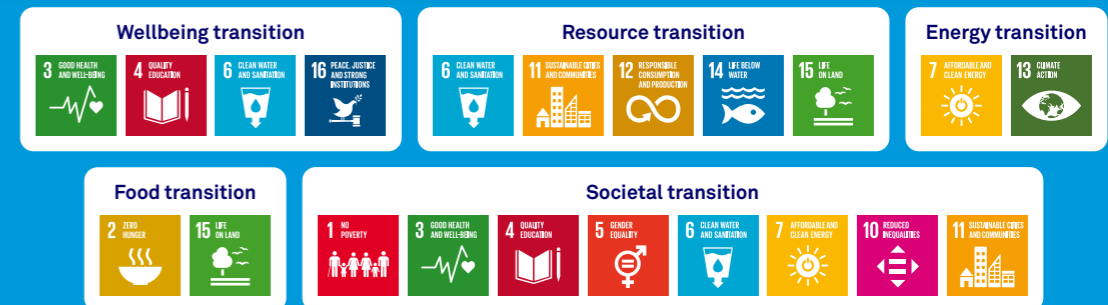
And another part of the portfolio primarily contributes to the **Societal transition**, through improving access to capital for sustainable farmers.

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

## 5 interlinked transitions



### Anchored in the UN Sustainable Development Goals



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# Bolstering the food transition

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

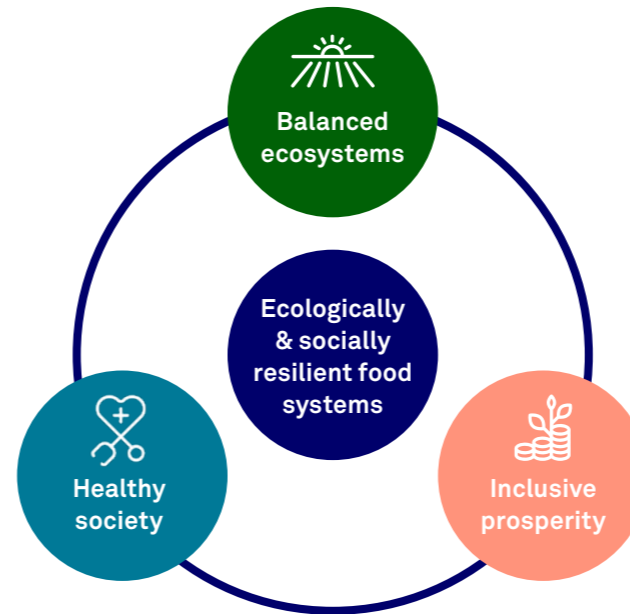
The fund has three sustainable objectives:

- Restoring balance in our ecosystems
- Promoting a healthier society
- Supporting a more inclusive and prosperous food chain

These objectives are supported by a Theory of Change that outlines the pathway from our activities to expected outcomes (see p. 6). The Theory of Change guides the indicators we consider in our allocation decisions and which we use to monitor progress throughout the life of the investments (see p. 8-10).

## Why do we invest in the food transition?

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



where participants are fairly compensated for the goods they produce.

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

## Delivering impact measurement and management

To deliver on our Theory of Change, we work with each of our portfolio businesses to measure, manage and maximise their impact. Starting prior to investment we shape a Theory of Change for the businesses by identifying the key areas they will create impact.

We then set targets for these and work with the business to scale their impact. In addition, in 2024 we strengthened work to help measure and manage the portfolio's carbon footprint measurement and brought the chief executives of our businesses together for trainings and debate about how to deliver reductions around CO<sub>2</sub>. Triodos Food Transition Europe Fund is in a privileged position to be able to work with such a diverse and leading group of businesses to scale their impact in this critical transition.

## Sustainable Development Goals

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

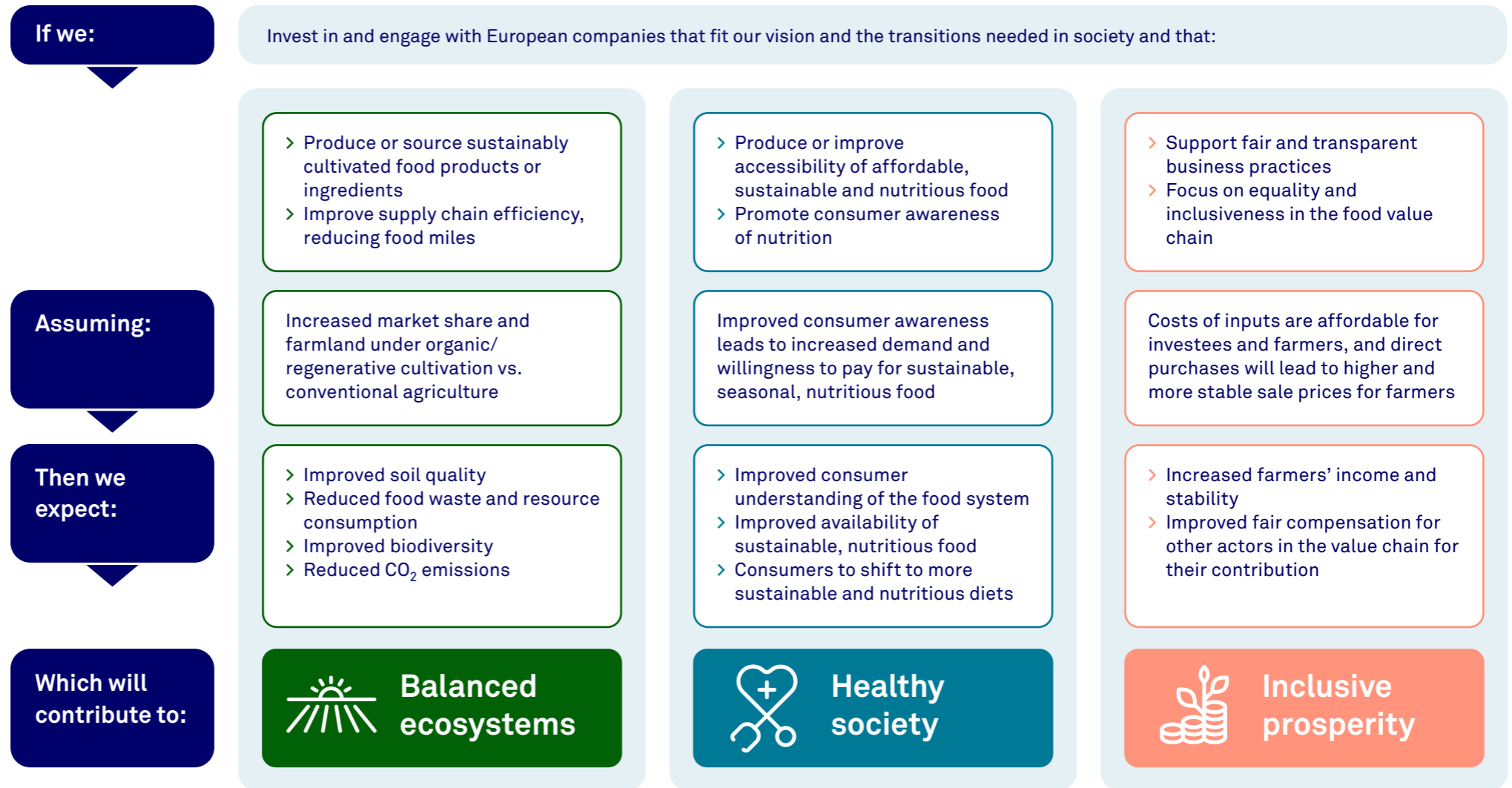
In a broader context, transitioning our food system also contributes to good health and wellbeing (SDG 3), facilitates greater carbon sequestration and reduced greenhouse gas (GHG) emissions (SDG 13), and can support healthier marine ecosystems (SDG 14), while providing work opportunities that stimulate 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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# Investment in practice



## Balanced ecosystems

“Consumer demand for organic and regeneratively grown food is on the rise once again, yet supply continues to pose a challenge. Direct-to-consumer models and digital platforms are effectively bridging this gap by reducing food miles, minimising waste and enhancing market access for farmers. A notable example from our portfolio is CrowdFarming, which exemplifies these innovative solutions.”



**Guilherme Teixeira**  
Investment Manager

> [See our 2024 results in data](#)



## Healthy society

“European consumers are increasingly curious about functional options like kombucha, kefir and vitamin-infused water, while also demanding transparency in food sourcing regarding the environmental and social impacts. Retail chains are responding to these trends by promoting category growth and pushing for clearer insights into brands' carbon footprints and supply chain practices.”



**Artem Galchenko**  
Investment Manager

> [See our 2024 results in data](#)



## Inclusive prosperity

“The number of companies adopting regenerative agriculture practices has surged by 130% since 2019, reaching a total of 550. This includes 79 public agri-food companies that collectively generate USD 3 trillion in revenues. This shift, coupled with the emergence of new business models, is offering farmers financial incentives and enhanced market access, making the transition from conventional to regenerative agriculture not only more viable but also more rewarding.”



**Tamar Bol**  
Performance Analyst






> [See our 2024 results in data](#)

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## Impact at a glance: balanced ecosystems

### Key impact indicators

		2024	2023*	Change
	Turnover in organic food products (in millions of EUR)	266	165	+61%
	Hectares of organically farmed land in the value chain	3,900	1,100	255%
	Inputs sourced sustainably or recycled	64%	78%	-17%
	Tonnes of avoided resource waste	2,000	1,700	+18%
	Tonnes of hazardous material use avoided	9.7	4.8	102%

All data in the table above reflect contributed figures.

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

#### Explanation

The remarkable increase in turnover for organic food products, reaching EUR 266 million, reflects our portfolio's resilience and adaptability in a revitalised economic landscape as well as the acquisitions the fund made to the portfolio. Similarly, the area of organically farmed land in the value chain of the portfolio has increased to 3,900 hectares (from 25 hectares in 2023 to 72 hectares per million invested in 2024\*\*) and the tonnage of hazardous material use avoided (i.e. chemical pesticides) increased by 102%, demonstrating our commitment to promoting sustainable agricultural practices.

The reduced share of inputs sustainably sourced or recycled from 78% in 2023 to 64% in 2024, was driven by a shift to a lower share of sustainable inputs at portfolio companies with a higher relative share in the total portfolio's turnover. This is possibly due to following the changes necessary to survive the economic headwinds faced in preceding years. Nevertheless, the dedication to resource efficiency has remained strong, with avoided resource waste climbing to 2,000 metric tonnes, which is mainly driven by TIPA's growth.

\*\* Impact per million EUR invested is calculated by dividing the result by the total portfolio size/1 million as of the end of the reporting period.

### SDG contribution



### Contributing portfolio companies










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# Impact at a glance: healthy society

## Key impact indicators

		2024	2023*	Change
	Organic meals served (in millions)	6.6	7.7	-14%
	Turnover in plant-based products (in millions of EUR)	360	170	+112%
	Accessibility: number of products (SKUs) distributed supporting the food transition	19,100	17,800	+7%
	Innovation: number of created products (SKUs), supporting the food transition	3,400	2,600	+31%
	Social media engagements through portfolio companies	2,293,000	1,045,000	+119%

All data in the table above reflect contributed figures.

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

### Explanation

The decrease in overall organic meals served, declining by 14% (from 160 thousand in 2023 to 120 thousand in 2024 per million invested), can be attributed to both affordability challenges that have impacted demand volumes. However, the broader landscape remains encouraging, as plant-based turnover surged by an impressive 112% (from EUR 3.5 million in 2023 to 6.7 million in 2024 per million invested). This growth is driven by increased sales and market shares of plant-based inputs across our portfolio and in particular by Natimpact, KoRo and Ocean Rainforest. Signalling a market recovery that began in 2024. These positive trends are mirrored in the metrics

for accessibility and innovation. The number of products distributed that support the food transition rose by 7%. Furthermore, innovation thrived as the unique number of products in the portfolio increased substantially with 31%. Lastly, our engagement with brands on social media soared, reflecting a remarkable 119.48% increase from 1,045,000 in 2023. This surge in engagement highlights our portfolio's successful efforts to connect with consumers and promote our initiatives, reinforcing their commitment to driving a healthy food transition.

## SDG contribution



## Contributing portfolio companies







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## Impact at a glance: inclusive prosperity

### Key impact indicators

		2024	2023*	Change
	Farmers in the value chain	2,400	2,700	-11%
	Green economy jobs	1,600	1,400	+14%
	Women in workforce	51%	44%	+16%
	Women in management positions	49%	43%	+14%

All data in the table above reflect contributed figures.

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

### Explanation

We are thrilled to share significant progress in our inclusive prosperity indicators for 2024. While we did observe a decline in the number of farmers within the value chain – down 11% from 56 farmers per million invested in 2023 to 45 in 2024 – this trend appears to be a correction following the growth experienced by Farmy in the previous year. On a positive note, we witnessed a remarkable 14% growth in green economy jobs, and the increase in female participation in the workforce outpaced overall job growth, highlighting our portfolio’s commitment to fostering inclusive prosperity. Moreover, women now occupy 49% of managerial positions, demonstrating a clear dedication to empowering women leadership.

### SDG contribution








### Contributing portfolio companies





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

SDG	Rationale	Key impact indicators	Example investees
 <ul style="list-style-type: none"> <li>• Ensure sustainable food production systems (Target 2.4)</li> </ul>	Investing in actors across the food system that produce and sell organic food and are in transition to farming practices that avoid pollution and have a positive impact on biodiversity and resource use.	<ul style="list-style-type: none"> <li>• Organic meals served: <b>6.6m</b></li> <li>• Hectares of organically farmed land in the value chain: <b>3,900</b></li> </ul>	<a href="#">CrowdFarming, Spain</a>
 <ul style="list-style-type: none"> <li>• Reduce premature mortality from non-communicable diseases (3.3)</li> <li>• Reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination (3.9)</li> </ul>	A diverse and nutritious diet is of the most influential factors that impacts health and helps prevent disease.	<ul style="list-style-type: none"> <li>• Turnover in plant-based products: <b>EUR 360m</b></li> </ul>	<a href="#">STADTSALAT, Germany</a>
 <ul style="list-style-type: none"> <li>• Full and productive employment and decent work for all women and men (8.5)</li> </ul>	Investing in companies that focus on equality and inclusiveness in the food value chain.	<ul style="list-style-type: none"> <li>• Farmers in the value chain: <b>2,400</b></li> <li>• Green economy jobs: <b>1,600</b></li> <li>• Women in the workforce: <b>51%</b></li> <li>• Women in managerial positions: <b>49%</b></li> </ul>	<a href="#">Natimpact, France</a>
 <ul style="list-style-type: none"> <li>• Sustainable management of natural resources (12.2)</li> <li>• Reducing global food waste and losses (12.3)</li> <li>• Reducing waste generation (12.5)</li> <li>• Encouraging companies to adopt sustainable practices (12.6)</li> </ul>	Promoting organic and regenerative farming practices, as well as reducing food waste and eliminating packaging contributes to closing material loop and efficient use of natural resources.	<ul style="list-style-type: none"> <li>• Inputs sustainably sourced or recycled: <b>64%</b></li> <li>• Tonnes of avoided resource waste: <b>2,000</b></li> </ul>	<a href="#">Ecoffee Cup, United Kingdom</a>
 <ul style="list-style-type: none"> <li>• Integrate climate change measures into national policies, strategies and planning (13.2)</li> </ul>	Working with portfolio companies to support measurement of carbon emissions and on strategies to reduce emissions further contributes to climate action.	<ul style="list-style-type: none"> <li>• Total GHG emissions: <b>101,134 tonnes CO<sub>2</sub>e</b></li> </ul>	<a href="#">Aarstiderne, Denmark</a>

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SDG	Rationale	Key impact indicators	Example investees
 <ul style="list-style-type: none"> <li>• Protect and restore ecosystems (14.2)</li> </ul>	<p>Sustainable cultivation of seaweed at scale is associated with enhancement of marine biodiversity and water quality.</p>	<ul style="list-style-type: none"> <li>• Currently developing a measure of the diversity and mass of marine life stimulated by the growing of seaweed.</li> </ul>	<p><a href="#"><u>Ocean Rainforest, Faroe Islands</u></a></p>
 <ul style="list-style-type: none"> <li>• Halting the loss of biodiversity (15.5)</li> </ul>	<p>Promotion of organic and regenerative farming practices contribute towards improving soil health, biodiversity and higher carbon sequestration.</p>	<ul style="list-style-type: none"> <li>• Organic meals served: <b>6.6m</b></li> <li>• Hectares of organically farmed land in the value chain: <b>3,900</b></li> <li>• Inputs sourced sustainably: <b>64%</b></li> </ul>	<p><a href="#"><u>MiiMOSA, France</u></a></p>

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# Companies in portfolio

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

## The Netherlands



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

## Denmark



**Aarstiderne**  
Offers a variety of organic meal box products to households in Denmark and Sweden.



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

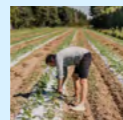


**Ocean Rainforest**  
Ocean Rainforest is a sustainable grower and processor of seaweed based on the Faroe Islands. [Read more](#)

## France



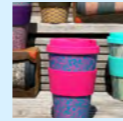
**Groupe Natimpact**  
Brings together French organic food enterprises. [Read more](#)



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

**Exit this year** Aarstiderne (December 2024, therefore in scope of the data in this report)

## United Kingdom



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

## Switzerland



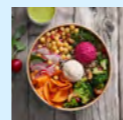
**Farmy**  
Farm-to-home online grocery company. [Read more](#)

## Israel



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

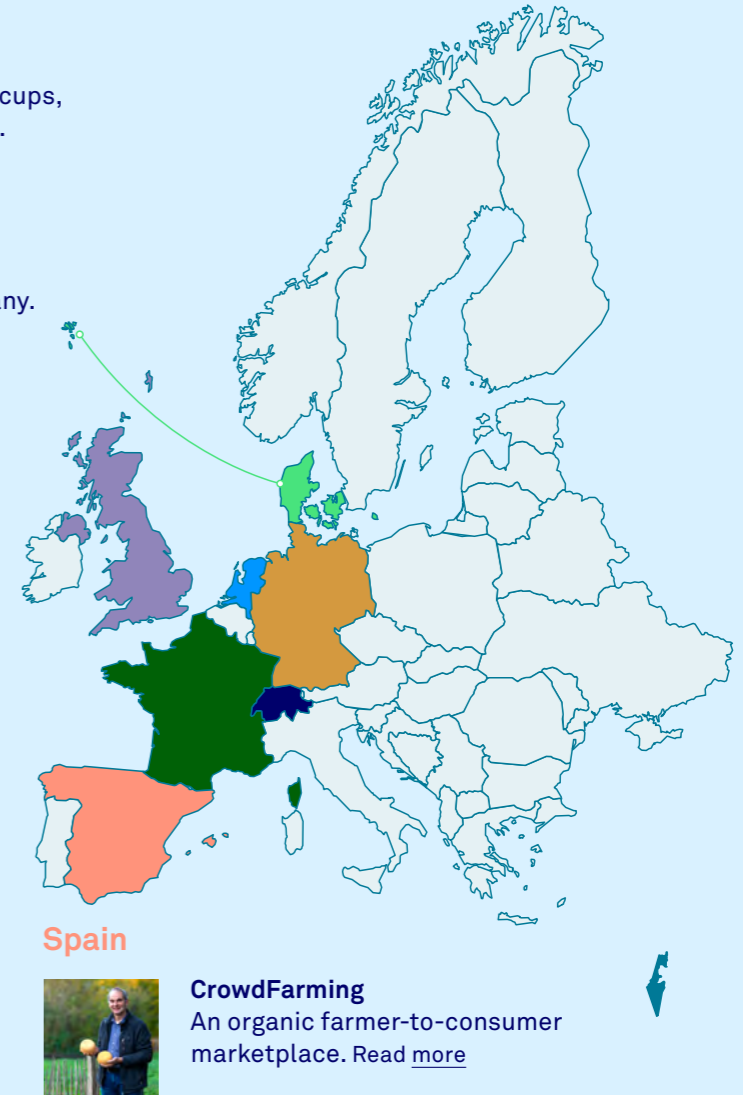
## Germany



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



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



## Spain



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

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# Companies in the value chain

## Investment overview

The portfolio of Triodos Food Transition Europe Fund consists of twelve investments across the value chain in nine different countries:



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# New in portfolio: Ocean Rainforest

## High-quality and affordable food

In September 2024, Triodos Food Transition Europe Fund announced its investment in Faroese company Ocean Rainforest, Europe’s leading grower and processor of seaweed and our first investment in the blue economy

### About Ocean Rainforest

The business was founded in 2010 by serial entrepreneur Olavur Gregersen who saw the opportunity to use one of the Faroe Islands natural strengths (open, rough seas with stable year-round temperatures), to create a new industry growing high quality, sustainable seaweed.

Seaweed-based products have applications across various industries, including cosmetics, food ingredients, animal feed, and bio stimulants, providing a sustainable and valuable resource.



After a decade of innovation and research, the business is ready to scale and has built up a strong team across the Faroes, US and Mexico to execute the next phase of growth for the business.

Ocean Rainforest’s seaweed cultivation practices have a strong environmental and social impact. Their approach also contribute to marine biodiversity and can play a crucial role in mitigating climate change through carbon capture. Additionally, through creating and selling bio-stimulants, it can displace significant amounts of chemical pesticides and fertilisers. On the social side, seaweed-based products are known for their nutritional value and potential health benefits, such as improving digestion and reducing inflammation.

However, the impact goes beyond this and may create positive economic and social impacts in the Faroe Islands’ coastal communities, enabling them to diversify from fishing.

### Our investment

By investing in Ocean Rainforest, we support a company that is at the forefront of sustainable aquaculture.

Our investment will enable the company to expand its operations and further develop its sustainable seaweed cultivation practices.

We join the business as a significant shareholder and are ready to play an active role in the business’ growth and development over the coming years.



## How much change was affected?

- Amount of wet seaweed biomass harvested: **164 metric tonnes**
- Number of seeded lines: **280,000**
- Number of research projects involved in, ranging from cultivation improvements to feed and food applications of seaweed: **8**
- Establish methods for measuring biodiversity in the sea and set baseline: **Work begun**

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# Exit from portfolio: Aarstiderne

## Two pioneers part ways

In 2024, we exited Aarstiderne, the fund's first and flagship investment. This marks the culmination of a partnership that has spanned over a decade between two pioneers aiming to transform our food system. Throughout that time, we have supported Aarstiderne's development into a leader in the Danish food culture, pushing the boundaries of innovation and sustainability in how Danes eat day to day.

### About Aarstiderne

Aarstiderne is a true leader and inspiration, bringing organic and sustainable food to mainstream Danish consumers and inventing the concepts of meal kits. The business was founded by chef Soren Ejlersen and farmer Thomas Harttung, who saw the need and market opportunity to bring sustainable, healthy and organic food to mainstream consumers in a new format.



### Aarstiderne's impact

Over the past 25 years the business has always been a leader, providing innovation and inspiration to Danish consumers and growing to 80,000 customers (2023) and 250,000 meals served each week. They



also built a unique supply chain across Europe, supporting farmers and embracing the highest standards of organic and regenerative practices. Their creation of the 'meal kit' kick started their early growth and was imitated by numerous players across the world.

The business was an early leader in measuring and minimising its carbon emissions, shifting towards a more plant-based diet and providing the highest quality of organic fruits and vegetables direct to consumers doors.

### Our exit

Over the past few years it became clear that Aarstiderne is now ready for its next step. We played a key role with our capital, but the business is at a stage where it needs a new partner who can bring greater investment and new routes to market, both of which the new owner, Dagrofa, can provide. Dagrofa is a leading retailer and food wholesaler in Denmark with a well-developed premium offer. Aarstiderne strengthens its position and potential to grow a more comprehensive sustainable and premium offer with its customers. As the food transition enters a new phase, this partnership will create greater opportunities for Aarstiderne to scale its impact and revenues.



We extend our sincere gratitude to the entire Aarstiderne team for their dedication and collaboration throughout our partnership. We believe that this successful exit shows the positive impact that impact investing can have on both businesses and the broader food system.

### Impact delivered by Aarstiderne

- Organic meals served each week: **250,000**
- Share of certified organic offering, by revenue: **98%**
- Share of inputs sourced from Denmark: **36%**
- Percentage of food waste from total sourced goods: **1.96%**
- A rule that **80%** of calories must come from plant-based ingredients



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# Do no significant harm

## Minimising adverse impact

To make sure that its investments do not cause any significant harm, Triodos Food Transition Europe Fund continuously monitors alignment with the strict Triodos Minimum Standards.

We consider the key material sustainability risks for the food and beverage industry to be related to greenhouse gas emissions from the production, processing and transportation of food products; management of environmental and social impacts in the supply chain; and energy and waste management.

In our screening, it is of the highest importance that all investees respect human rights, including fair and equal labour standards, and the environment both within their operations and across their spheres of influence, including their suppliers and further up their supply chain.

We also have a commitment to financing companies that demonstrate awareness of climate change and who are committed to sustainable farming with the highest standards of animal welfare, as per our minimum standards. At the point of investment and on an ongoing basis, we engage with the portfolio to identify these potential adverse impacts and understand how they can be managed, mitigated, or offset.

## Triodos Minimum Standards

The Triodos Minimum Standards set out the absolute minimum standards that we apply for all our direct investment activities within Triodos Investment Management. They are applied based on environmental, economic and social externalities and provide an overview of the products, processes and activities that we do not want to be involved in.

The minimum standards are based on our values and are embedded in all our finance and investment processes. Where relevant and possible we also apply industry standards, for example the IFC Performance Standards for financial inclusion funds and renewable energy projects in emerging markets. By applying minimum standards, we exclude most of the sustainability risks as defined by regulators.

Driven by external developments and based on new insights we reviewed our minimum standards and implemented several changes. Some of the changes concern the principles, exclusion criteria and thresholds, in relation to topics such as sex work, alcohol and cannabis, deforestation, conflict minerals, biofuels, water dams and responsible technology (AI).

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# Engagement agenda

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

## Carbon measurement and management



Over the summer we hosted a training session and discussion event, focused on carbon measurement and management.

During the session we trained our portfolio on using our carbon reporting software. We also heard from some leaders in the portfolio, outlining how they measure their carbon footprint along their value chains and the actions they are taking to reduce this.

Carbon emissions are inherently elevated in the food industry and therefore exploring how to take proactive steps as a food business is of real value.

## Impact measurement and management



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

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

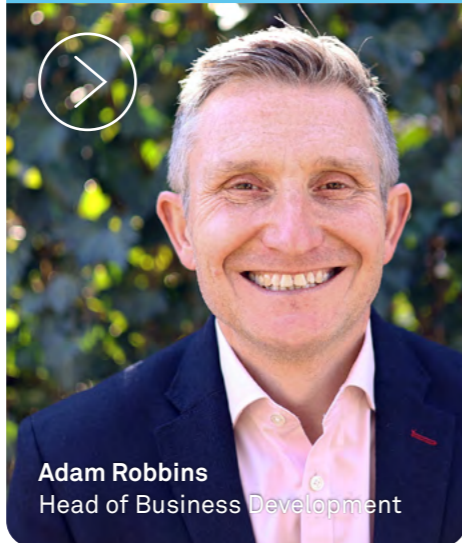
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# Watch our bite-sized Masterclasses

Grow your knowledge of impact investing and join our experts as they share practical insights to help you navigate this rapidly developing market.

## Sustainable investing

Delve into the nuances of sustainable investment strategies, such as ESG integration and impact investing. Learn to identify different approaches and align them with your values and financial goals.



**Adam Robbins**  
Head of Business Development

## Impact management

Find out how to embed impact into your investment approach, using tools like the impact management cycle and the Theory of Change. Learn to adapt strategies over time to effectively align with your mission and investment goals.



**Rebecca Spohrer**  
Impact Manager

## Impact measurement

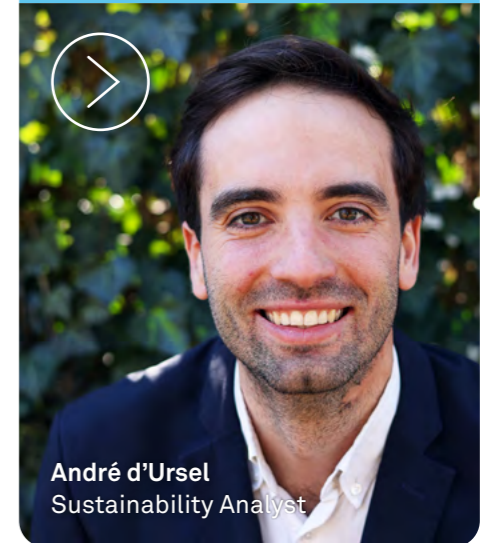
Learn more about the importance of impact measurement in investing for decision-making, accountability, and transparency. Explore the role of data, legislation, and the Theory of Change in creating a meaningful measurement process.



**Nikkie Pelzer**  
Impact Manager

## Engagement

Learn more about the power of shareholder engagement as a tool for driving positive change in listed companies. Gain insight into effective stewardship strategies and the tangible results achievable through impactful company engagement.



**André d'Ursel**  
Sustainability Analyst

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# Annex: impact metrics explained

## Hectares of organically farmed land in the value chain

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

## Turnover in organic food products

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

## Turnover in plant-based products

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

## Hazardous material use avoided

Estimation of hazardous chemical use avoided by forbidding the use of synthetic fertilisers, pesticides and herbicides which leach into the soil and pollute bodies of water, based on latest available FAO data.

## Inputs sourced sustainably or recycled

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

## Resource waste avoided

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

## Recyclable or biodegradable materials used in packaging

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

## 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.

## Organic meals served

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

## Creation of products supporting the food transition

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

## Social media engagements

The total number of people who engaged with our portfolio companies through social media channels. 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 in the value chain

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

## Green economy jobs

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

## Women in the workforce

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

## Women in managerial positions

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

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### Climate-related financial risk disclosures

This [disclosure](#) shows how climate-related risks and opportunities are organised in processes and procedures to consider both physical risks (that arise as physical consequences from climate change) and transition risks (relating to the transition to a climate-neutral economy).

For a full understanding of Triodos IM's approach to climate change, this disclosure should be considered together with Triodos Bank's Integrated Annual Report and our [emissions reduction ambitions](#).

### Implementation of sustainability regulation

#### SFDR

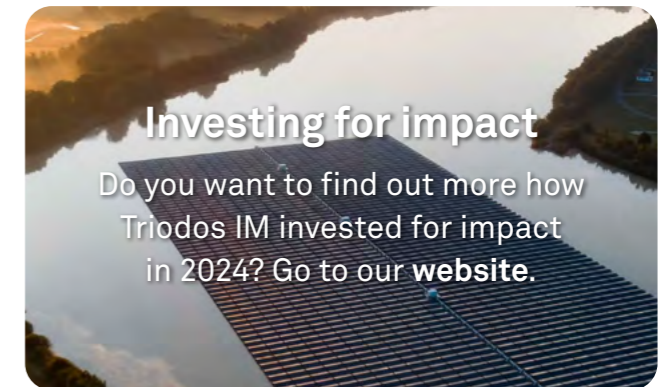
We classify all our funds as Article 9 Funds under the EU Sustainable Finance Disclosure Regulation (SFDR). Article 9 classification refers to the most sustainable product category and has the strictest requirements on sustainability disclosures.

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

#### EU Taxonomy

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

Find out more: [EU SFDR](#) and Taxonomy requirements and the disclosures in the fund's latest [annual report](#).



## About Triodos Investment Management

Triodos Investment Management (Triodos IM) is a globally active impact investor. We see impact investing as a driving force in the transition to a green, inclusive and resilient economy.

We have built up in-depth knowledge throughout our 30+ years of impact investing in sectors such as Energy and Climate, Financial Inclusion and Sustainable Food and Agriculture. Triodos IM also invests in listed companies that support sustainable solutions for the future. Assets under management as per end of December 2024: EUR 5.8 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:

+31 (0)30 694 2400  
TriodosIM@triodos.com  
www.triodos-im.com

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