

Triodos Food Transition Europe Fund

Quarterly Report Q1 2026



For professional investors and financial advisors only

Triodos Impact Strategies II N.V. – Triodos Food Transition Europe Fund (“the Sub-Fund”) is closed for subscriptions and redemptions as per 26 August 2025 following the decision to wind down the assets of the Sub-Fund and (ultimately) propose to the shareholders to cancel the shares in the Sub-Fund. Triodos IM is exploring the option of transferring the Sub-Fund to another fund manager, considering the best interests of the Shareholders. More information is available in this [Notification to Shareholders](#).

Triodos Food Transition Europe Fund enables investors to support the transition to a socially and environmentally sustainable food system in Europe. The fund takes significant minority or majority equity stakes in fast-growing scale-ups and in mature companies. By contributing to the long-term development of these values-driven companies, the fund delivers positive social and environmental impact. All Triodos IM funds available for investors have sustainable investments as their objective as set out in [article 9 of SFDR](#), which means that sustainability is a binding and mandatory part of the investment process and the objectives for these products.

Key figures as of 31-03-2026

Total net assets value EUR 70.6 million

Number of shares outstanding 545,434

NAV per share (Q-dis) EUR 130.34

Ongoing charges (30-06-2025)
2.31% (incl. 2.00% management fee)

Return in % as of 31-03-2026

3 months	YTD	1 year	2 year avg	3 year avg	5 year avg	ALL avg
1.0	1.0	2.0	10.9	7.1	2.1	2.2

All returns stated are calculated based on net asset value Q-dis share class. Past performance is not a reliable indicator for future performance. Data prior to December 2019 reflects a comparable share class of Triodos SICAV II – Triodos Food Transition Europe Fund. Source: Triodos Investment Management

Fund update in brief

- Triodos Food Transition Europe Fund is closed to subscriptions and redemptions since August 26, 2025. Shareholders have been informed of the suspension.
- Triodos IM is actively exploring the transfer of the Fund to a new fund manager to ensure continuity of the fund. This process makes good progress, and further updates will be shared in the coming months.

- The Q-dis share price as of 31 March 2026 showed a positive performance, increasing by 1.0% to EUR 130.3 per share.
- Overall performance represents a return to positive performance by the fund after a slower end to 2025. This was driven by a stronger performance by our portfolio in the final quarter of 2025 recovering from a slower summer.
- This improvement in performance means the fund has delivered a 2-year average of 10.9% return.
- Performance was particularly strong for certain businesses, with Koro, Natimpact and Crowdfarming delivering a strong result. This reflects resilient growth and profitability by all three businesses despite the complex consumer and macro economy.
- The external environment remains uncertain. Renewed geopolitical tensions, higher energy prices and continued pressure on supply chains may affect the European food sector in different ways over the coming quarters. At the same time, these conditions continue to highlight the value of business models that are more local, more resource-efficient and less dependent on volatile global input markets.
- Our portfolio has exposure to these challenges. Our businesses use energy and will be affected by challenges to consumer confidence and food inflation.
- We believe, however, our portfolio is relatively well positioned in this context. We are more diversified, more focused on affordable sustainable products and with more businesses that disintermediate costly value chains than we were in 2022.

This is a marketing communication. Please refer to the prospectus and the KID of the Triodos Food Transition Europe Fund before making any final investment decisions. A summary of investor rights in English can be found [here](#). 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 for the Financial Markets and the De Nederlandsche Bank.

- Consumer confidence in the Euro area showed marginal improvement in early 2026, though it remains below long-term averages due to renewed geopolitical volatility and energy concerns. Despite these pressures, the market for sustainable food has proven structurally resilient. Demand is increasingly driven by a “flight to quality,” where consumers and investors alike prioritize transparent, localized supply chains that offer a hedge against global commodity shocks. While near-term volatility may affect parts of the sector, the medium-term outlook is reinforced by a clear strategic shift toward resource-efficient and low-input production models.
- This can be seen in recent developments across the portfolio. In Q1 2026, Ocean Rainforest launched its MakroBoost Savings Calculator, helping growers quantify the potential economic benefits of seaweed-based biostimulants and reduce reliance on synthetic fertilisers.
- During the quarter, the Fund also provided a follow-on investment in Ocean Rainforest to support the company’s strategic refocusing and further professionalization. This investment is intended to strengthen operational discipline and support the business in building sustainable commercial momentum.
- Groupe Natimpact appointed Stephanie Unal (ex-Danone) as CFO to professionalize financial operations and provide the executive leadership



Adam Kybird
Fund Manager

“Although the fund remains closed with increasing clarity on the transfer to a new manager, we can begin to look to the future again. This will start from a solid base as we saw another positive performance in Q1 2026, driven by some good performance by key portfolio businesses. This continues our long-term solid performance which sees strong 2 and 3 year returns. We need to be aware of the risks from global instability, particularly on food value chains. We will not be immune from these, however we are more resilient and better positioned than ever before to weather these storms. We also believe that this crisis will again show the need for and strength of a more sustainable food systems.”

necessary to drive the group’s “buy and build” strategy and long-term growth

- Liquidity as of 31 March 2026 stands at 11.7%, following the follow-on investment in OceanRainforest. Given the Fund’s closure, the liquidity position is expected to remain broadly stable in the near term.

Market developments and outlook

Market developments and outlook for the sustainable food & agriculture sector

The first quarter of 2026 began with signs of a fragile macroeconomic recovery that was abruptly challenged by significant geopolitical escalation in the Middle East. While the period opened with stabilizing energy prices, the outbreak of conflict involving Iran in late February has triggered what experts describe as a [global food shock potentially more severe than that of 2022](#).

This crisis has directly impacted global agrifood systems through the functional closure of the Strait of Hormuz, a waterway responsible for approximately [one third of global urea exports and 45% of global sulphur exports](#). The resulting supply vacuum has seen urea prices surge by more than 40% since the conflict began, threatening global harvests for staples such as rice and grain. However, this shock is hitting different parts of the market with varying intensity. Farms and businesses that rely less on synthetic inputs and more on local, lower-input production models are generally better positioned to absorb this type of cost volatility.

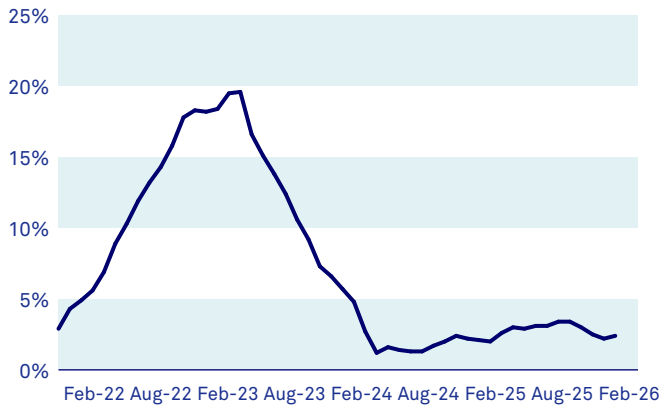
The impact on Europe’s food and agriculture sector is increasingly defined by the energy-food nexus, where natural gas accounts for up to 80% of variable costs for nitrogen-based fertilizers. With natural

gas prices spiking alongside Brent crude toward [115 dollars per barrel](#), European manufacturers face severe margin compression. While this creates pressure on conventional farming, it simultaneously enhances the relative cost-competitiveness of organic and regenerative systems that are decoupled from synthetic, gas-heavy inputs. As conventional fertilizer prices soar, these lower-input alternatives – such as seaweed-based bio-stimulants from providers like Ocean Rainforest – are seeing a strategic surge in demand, as they offer farmers a hedge against both price volatility and supply disruptions.

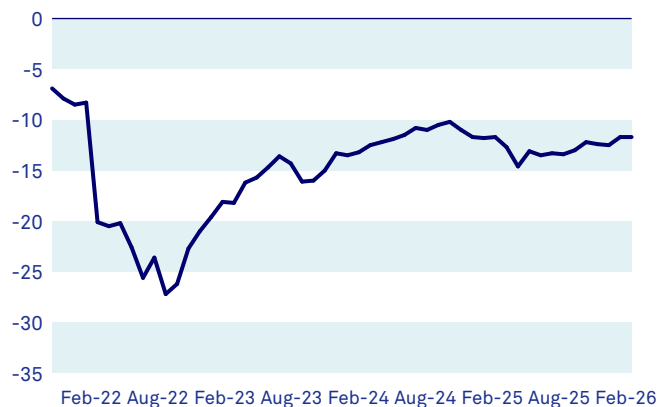
This “double pressure” of rising costs and structural climate risks serves as a critical proof point for the transition toward more resilient food systems. A tightening regulatory landscape – driven by [CBAM](#), [CSRD](#), and [deforestation regulations](#) – is further incentivizing a strategic shift toward greener, localized alternatives that are decoupled from volatile global energy markets and resilient to macroeconomic and policy driven risks.

Inflation dynamics continued to improve materially during this pre-war window, with Euro area headline inflation reaching 1.9% in February 2026 and [food inflation standing at 2.4%](#) year as per latest data. While the Iran war threatens a reversal of these trends

EU food inflation



EU consumer confidence compared to long term average



through a [renewed wave of input-driven inflation](#), the impact will be more pronounced in sectors reliant on global commodity chains. In contrast, businesses focusing on localized supply and circular nutrients are proving better positioned to absorb these shocks. [Consumer confidence remained depressed in Q1 2026, although it showed a marginal improvement in the first two months of 2026.](#) While sentiment remains below long-term averages, the current crisis is accelerating a shift in investor and consumer focus toward “strategic autonomy” in food production, favouring companies that prioritize transparency and resource efficiency over global scale.

Looking ahead, the outlook for 2026 remains constructive, although the external environment has become more uncertain. Recent geopolitical tensions have increased volatility in energy, fertilizer and broader commodity markets, creating additional pressure across parts of the food system. At the same time, these conditions continue to highlight the relative resilience of business models built around resource efficiency, lower input intensity and more localized supply chains. While the near-term environment may remain challenging, we believe companies with transparent, disciplined and resilient operating models are better positioned to navigate this period.

Market developments and outlook for food & agriculture investing

Investment activity in European private equity and venture capital remained disciplined in Q1 2026, as the market moved from a period of correction into a focused recovery. While 2025 saw European PE fundraising hit its lowest levels since 2015 at [€80.8 billion](#), the first quarter of 2026 has seen a notable “flight to quality”. Capital deployment in [Europe for Jan-Feb 2026 reached \\$11.8 billion, matching the record start of 2021](#). However, this capital is highly concentrated; [whereas 2023–2024 were defined by “haircuts” and down-rounds](#), which fell significantly in early 2026 as investors preferred paying premiums for top-tier, resilient “winners” rather than supporting struggling business models.

In agriculture, existing investor appetite for climate-smart technologies and resource efficiency has been further endorsed and accelerated by the recent energy-food nexus and the 2026 fertilizer supply shock. Venture capital is increasingly gravitating toward AI-driven precision agriculture and biological inputs that offer a hedge against volatile synthetic fertilizer prices. This trend is reinforced by the OECD-FAO Agricultural Outlook, which [projects that a 14% increase in global crop production by 2034 must come almost entirely from yield growth and efficiency gains rather than land expansion](#). Consequently, AgTech segments like smart irrigation and regenerative soil health are seeing sustained interest as they align with both financial risk mitigation and the EU’s accelerating [Water Resilience Strategy](#).

European policy developments have further professionalized the impact investment space. The rollout of CSRD and the finalized timeline for the EU Deforestation Regulation have moved sustainability from a “nice-to-have” to a core valuation driver. Private equity houses are increasingly embedding [ESG targets directly into carried-interest hurdles](#), rewarding managers who can deliver measurable emissions reductions or supply chain transparency. For agricultural investing, this translates to a premium for companies with digital traceability and localized supply chains that are decoupled from the high-risk, volatile global markets currently impacted by the Middle East conflict.

By contrast, the food processing and retail segments face a more constrained outlook in the near term. While food M&A remained resilient through late 2025, the ECB’s March 2026 projections warn of a [renewed inflationary spike toward 3.1% due to energy disruptions](#). This environment favours processors with strong brand moats and those capable of passing through sudden logistics cost increases. However, the impact investment market for sustainable food remains structurally supported; demand for premium, transparently sourced products is proving more resilient to “green-fading” than other consumer discretionary sectors, as transparency becomes a prerequisite for

institutional capital looking to avoid regulatory and reputational risk.

Impact developments and outlook for food & agriculture

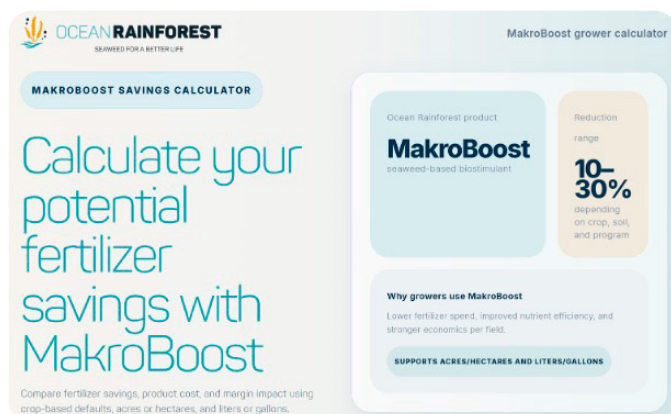
Impact considerations are transitioning from voluntary disclosure to a critical tool for geopolitical and climate risk mitigation. While the late-2025 decision to [postpone EU Deforestation Regulation \(EUDR\) compliance](#) until December 2026 provided temporary operational relief, it has not slowed investor demand for traceability. Instead, capital is increasingly favouring companies that maintain advanced geolocation data to avoid future market-access shocks.

This regulatory momentum is reinforced by the phased rollout of the CSRD, which has institutionalized [double materiality for large agri-food companies](#) reporting on their 2025 fiscal data. Consequently, Scope 3 emissions and nature-related disclosures have become standard requirements for audit-ready supply chains. Investor focus has notably shifted toward water scarcity and soil health, supported by the rapid adoption of the [TNFD framework](#), which now counts over 600 committed organizations globally. In the wake of the Q1 energy crisis, impact themes like [regenerative farming are being revalued as essential strategies](#) for decoupling production from volatile global commodity markets.

Impact highlights

Ocean Rainforest Launches MakroBoost Calculator to Support Farmer Resilience

In Q1 2026, Ocean Rainforest launched the [MakroBoost Savings Calculator](#), a strategic digital tool designed to help growers navigate rising input costs and the global fertilizer supply shock. By allowing farmers to input specific crop and soil data, the calculator quantifies the economic benefits of integrating seaweed-based biostimulants to reduce reliance on synthetic fertilizers. Growers can use the tool to estimate potential fertilizer savings of 10% to 30%, providing a clear financial roadmap for maintaining farmgate margins. This launch reflects Ocean Rainforest's ability to move beyond product supply to providing data-driven solutions, helping farmers decouple their production from volatile global energy markets while proving that resource efficiency is a key driver of modern agricultural profitability.



Naturgie advances circular economy initiatives through packaging innovation

In Q1 2026, Natimpact's subsidiary Naturgie reached several key environmental milestones in its production of organic jams and fruit spreads. Most notably, the company has partnered with SIRMET to ensure six tonnes of adhesive label glassine are recycled and transformed annually. Beyond waste management, Naturgie has successfully optimized the weight and volume of its 100% recyclable glass jars to reduce the carbon footprint of its logistics chain. The company has also transitioned to using recycled and recyclable cardboard packaging and FSC certified materials across its Saveurs et Fruits product line. These continuous improvements in packaging efficiency reflect the group's commitment to minimizing environmental impact across the entire product lifecycle while meeting the rising consumer demand for responsibly produced goods.



KoRo strengthens European retail footprint through strategic Dutch and German expansions

In Q1 2026, KoRo achieved two significant retail milestones, further solidifying its omnichannel presence in the DACH and Benelux regions. In the Netherlands, the company successfully transitioned its assortment at Albert Heijn from the organic section to the mainstream breakfast shelf nationwide, leveraging strong e-commerce data to introduce six high-performing breakfast topping SKUs. Simultaneously, KoRo expanded its partnership with Flink in Germany, increasing the availability of its organic bulk staples and high-margin snacks for rapid delivery. These strategic moves reflect KoRo's ability to transition from a niche organic player to a mainstream consumer brand, utilizing data-driven product placement to capture broader market share and meet the growing demand for convenient, high-quality food options.

Business update

Stadtsalat recognized for product excellence and regional leadership

In Q1 2026, Stadtsalat was named “Best Bowl Restaurant” in both Frankfurt and Hamburg at the annual Lieferando Awards. These awards, driven by community voting and positive consumer reviews, underscore the company’s strong brand loyalty and market-leading position in key urban hubs. By consistently delivering high-quality, fresh ingredients at scale, Stadtsalat continues to differentiate itself in the competitive food delivery segment. The recognition validates the company’s operational commitment to product quality and reflects its successful strategy of capturing the growing consumer demand for premium, health-conscious meal options.

Natimpact strengthens executive leadership with appointment of new CFO



During the quarter, Groupe Natimpact announced the appointment of Stephanie Unal as Administrative and Financial Director. Unal joins the group following a six-year tenure at Blédina, a subsidiary of Danone, where she held key financial roles within their specialized

nutrition division. This strategic hire brings significant large scale Fast-Moving Consumer Goods (FMCG) expertise to Natimpact as the company continues to professionalize its corporate functions and streamline financial operations. The addition of a seasoned finance executive from a global industry leader like Danone underscores the group’s commitment to operational excellence and provides the necessary leadership to support Natimpact’s buy and build strategy and long-term growth objectives.

Completion of second tranche follow-on investment in Ocean Rainforest to drive strategic refocus

During the quarter, the Fund completed the second tranche of its follow-on investment in Ocean Rainforest, providing capital to support the company’s ongoing professionalization and strategic refocus. This investment follows a structured plan led by the Board to strengthen operational discipline and financial performance as the company enters a high-growth phase. With the leadership team sharpening commercial execution, Ocean Rainforest is seeing encouraging market traction for two recently launched products, which represent a significant opportunity to accelerate revenues. The Fund’s continued support through this second tranche reinforces its confidence in the company’s path toward profitability and long-term value creation.

Investment overview

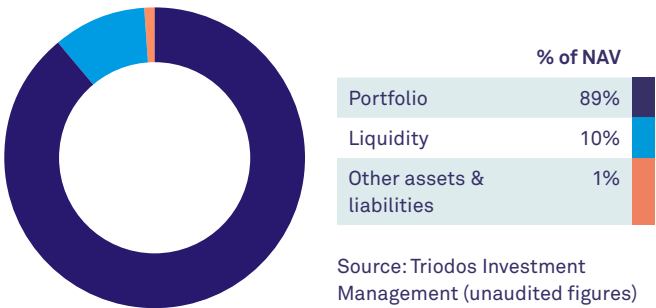
The portfolio of Triodos Food Transition Europe Fund consists of ten investments across the value chain in eight different countries:



At the end of March 2026, the investment level as a percentage of Net Asset Value (NAV) was at 87.4% and cash amounted to 11.7%.

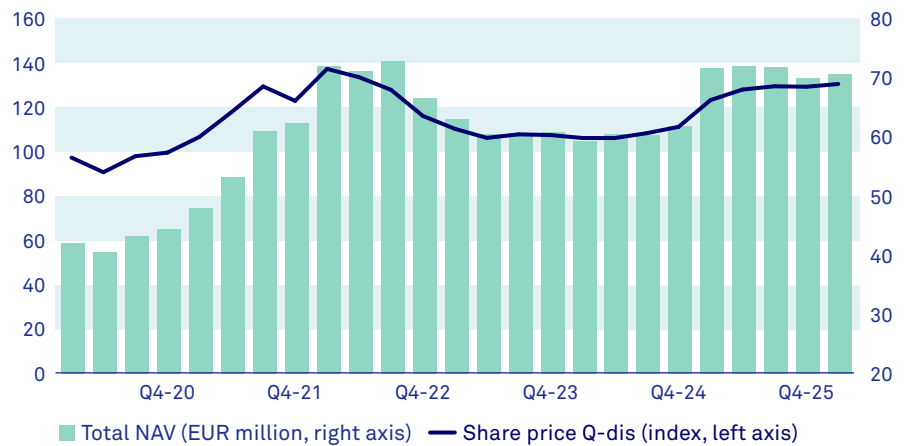
Investment level

As per end of March 2026



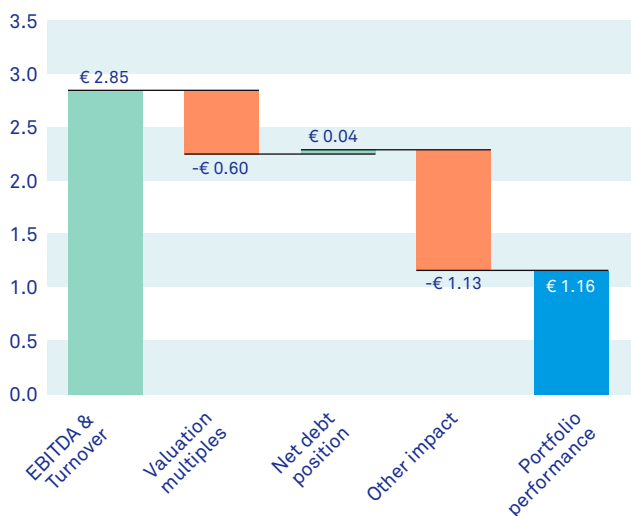
Fund performance

The fund delivered a positive performance in the first quarter of the 2026, with the fund size increasing by 1.0% compared with Q4 2025. Portfolio performance pushed up valuations which was partially offset by fund costs, resulting in a positive share price. The portfolio's stable performance reflects a return to expected long-term growth rates, as the market environment continues to balance.



Performance attribution Q1 2026

Portfolio development (fair value) (in millions EUR)



Valuations of individual companies are based on their latest financial information. During the first quarter of the year the value of the existing portfolio has increased by EUR 1.2 million.

The main performance drivers were:

EBITDA & turnover development

The valuations of the fund's portfolio companies are mainly linked to the development of their EBITDA or turnover. The latter is used for companies in a pre-profitability stage. The total positive result of the EBITDA and turnover developments of the portfolio companies on the fund's valuation is EUR 2.8 million.

This increase is mainly due to improvement in turnover or EBITDA for Koro, Natimpect and Crowdfarming.

Valuation multiples

Movements in market and other applicable valuation multiples - in particular those of Koro and Crowdfarming - led to a negative result of EUR 600K.

Net debt position

The net debt position of the portfolio showed an increase of EUR 42k as the net debt positions for several of the portfolio companies worsened, particularly for Natimpect. The net debt position of Crowdfarming improved in the first quarter, almost neutralising the effect from the other businesses.

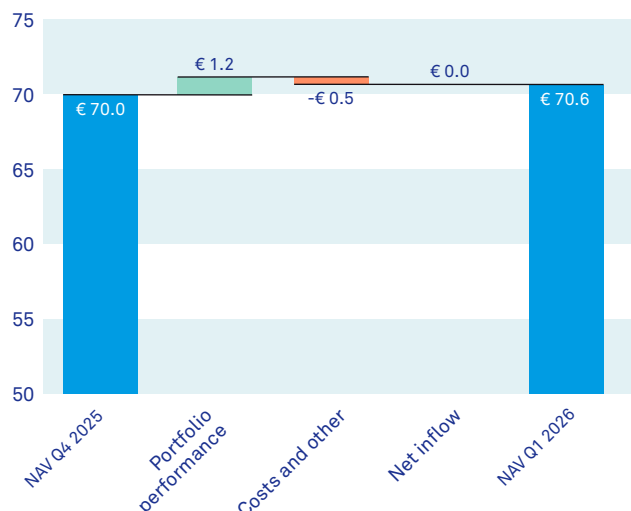
Other impact

The 'other impact' factor consists of other valuation factors which have resulted in the increase or decrease of business valuations which are not turnover, EBITDA, multiple or net debt based, in particular the review of Ocean Rainforest valuation method. This quarter the other impact driver resulted in a decrease of EUR 1.1 million.

NAV development Q1 2026

The NAV development of Triodos Food Transition Europe Fund depends on a combination of performance of the portfolio, dividends received, costs and net inflow. The NAV has increased from EUR 69.9 million to EUR 70.6 million during Q1 2026, mainly due to portfolio performance. The Q-dis share price increased by 1.0% to EUR 130.3 compared to Q4 2025.

NAV development (in millions EUR)



Portfolio update Q1 2026

Groupe Natimpact SAS

Investment Background

Groupe Natimpact is an initiative established in 2019 with the mission of accelerating the shift towards more organic consumption. The company was created in February 2019 with Triodos Food Transition Europe Fund as one of its core investors, together with experienced entrepreneurs from the French organic ecosystem.

Groupe Natimpact has the ambition to create a federation of autonomous small and medium-sized enterprises in the field of organic and sustainable food and to foster their growth by reinforcing their commercial synergies. In the context of a remarkable growth of the organic food market in France (both in terms of production and consumption), Groupe Natimpact aims at favouring the continued development of a demanding organic supply chain with positive environmental and social impacts. After the acquisition of Naturgie (Mar – 2019), the French leading producer of organic jams, the Groupe has acquired Bovetti, a chocolate company (Feb – 2020), Le Coq Noir, a producer of organic sauces and condiments (Mar – 2021) and Base Organic Food (Dec – 2023), a trader and producer of innovative and healthy food products made from organic nuts, cereals and dried fruits among other.

Core Impact Indicators (as per end of 2025)

Organic produce sold	4,616 tonnes
Organic product offering	77%
Percentage of women in managerial positions	60%
% biodegradable or recyclable packaging	90%

Business update & outlook

Natimpact continues to grow revenues on a quarterly basis vs 24/25, Driven by a very dynamic final quarter, Natimpact closed the fiscal year in March 2026 with a EUR 48.2m in sales, a revenue growth of 7.4% compared to the previous year, successfully exceeding its annual budget by 1.8% and landing EBITDA on budget. This growth was reflected across all group entities, with Le Coq Noir and BASE leading the performance by surpassing their targets. Naturgie nearly reached its budgetary goals with solid high-single-digit growth, while Bovetti maintained a positive trajectory despite finishing behind projections. In specialized organic networks, the group's branded sales significantly outperformed general market trends with a 15% increase (vs 6.6% market growth), supported by a strong recovery in the bulk segment during the final months of the year.

Across various market channels, the group saw a diversified performance characterized by a well-oriented branded presence in mass retail (GMS), particularly for Le Coq Noir. E-commerce sector continued to expand for both Le Coq Noir and BASE, the export market showed more contrasted results, with growth at Naturgie balancing out a decline for Bovetti. Overall, the group continues to strengthen its footprint through brand development and strategic manufacturing partnerships despite shifts in distribution and private label contracts.



Founded in
2019

Activity
Group of organic food SMEs

Country
France

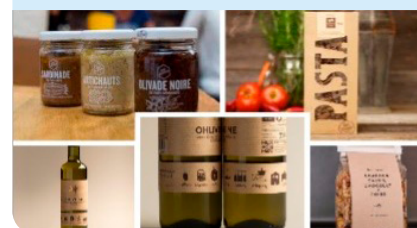
Turnover (2025)
EUR 48 million

Investment date
February 2019

Stage
Mature / Buy-out

Board representation
Josep Segarra Garcia and
Nicolas Goffin

Website
<https://natimpact.fr/>



TIPA Corp

Investment Background

TIPA develops and produces a sustainable and viable alternative to conventional flexible packaging made from plastic. After extensive R&D, the company has been able to create a unique range of products and packaging solutions that respond to one of the biggest challenges of the industry: producing a perfect substitute to widely utilised non-biodegradable plastics with the same properties such as moisture barrier, water barrier or oxygen barrier while having compostability properties. TIPA positions itself as a sustainable packaging solution provider and spent the last years working closely with brands and converters to develop customised solutions.

Core Impact Indicators (as per end of 2025)

Tonnes of hard-to-recycle plastic packaging replaced	1,121
% of home compostable products sold during the year	59%

Business update & outlook

TIPA concluded 2025 with revenues below budget although an improving gross margin and EBITDA margin.

Several factors penalized commercial traction during 2025, namely the volatility around the evolving EU regulations favouring recyclable vs compostable packaging, the US tariff situation, and the burn fown of the factory of TIPA's second largest client in Europe. For 2026, TIPA expects has repositioned its European products accordingly and expects renewed interest in its portfolio, including that of Sealpap, the Dutch company focused on recyclable coated paper-based packaging recently acquired by the group.

The current Israeli conflict with Iran is having an effect on the ability of the Isreal based management to travel normally but has had no direct effect on commercial and manufacturing activities, as these are in the EU and USA.

The runway of the company is in line with budget and under control. TIPA remains well capitalized but needs a commercially successful 2026 exercise to proof a viable path towards profitability, which should enable the company to go to the market in 2027 in order to secure additional financing.



Founded in
2010

Activity
Sustainable packaging

Country
Israel

Turnover (2025)
EUR 10 million

Investment date
September 2019

Stage
Late Venture / Growth

Website
<https://tipa-corp.com/>



CrowdFarming

Investment Background

CrowdFarming is an organic farmer-to-consumer marketplace which was established by Gabriel and Gonzalo Úrculo in 2017. CrowdFarming provides around 200 European organic farmers with logistics, customer service, packaging and marketing services. This enables them to sell to around 500,000 registered customers across Europe. Largest categories of produce are citrus fruits, tropical fruits, oils, and cheese. Consumers can buy single boxes or make adoptions, enabling them to finance a tree and receive the harvest in exchange. By democratising the food supply chain and allowing for direct sales, CrowdFarming contributes to a higher and more stable income for farmers, incentives for farmers to transition to organic, lower food waste, and a strong connection between consumers and producers.

Core Impact Indicators (as per end of 2025)

# Farmers selling through CrowdFarming	311
# Hectares of organically farmed land	12,039
# Hectares of land in transition to organic	765
% of food waste (which is always redirected to industry, donations or composting)	3.1%

Business update & outlook

In 2025, CrowdFarming delivered strong year-on-year growth, despite a softer summer period that weighed on short-term momentum. Performance remained solid, supported by the continued expansion of Subscriptions and Discovery Boxes, which are improving revenue quality and reducing seasonality.

The integration of La Ruche progressed steadily during the year. Management continued to consolidate teams, systems and commercial practices, while adjusting pricing and catalogue structures. These actions are supporting more stable unit economics and improved profitability going forward.



Founded in
2017

Activity
Organic farmer-to-consumer marketplace

Country
Spain

Turnover (2025)
EUR 85 million

Investment date
August 2021

Stage
Growth

Board representation
Adam Kybird

Website
www.crowdfarming.com



StadtSalat



Investment Background

StadtSalat is a German-based healthy food chain with shops in Hamburg, Berlin, Frankfurt, Cologne and Dusseldorf. StadtSalat sells salads and bowls focused on delivery and takeaway channels; clients can purchase products on the StadtSalat website or physically in one of their shops. Ingredients are fresh, largely organic, healthy, locally sourced, and seasonal – in addition, products are served in compostable packaging and delivered by bike. Management has developed proprietary software with algorithms to forecast daily orders, which enables StadtSalat to reduce food waste, purchase fresh ingredients delivered daily and have a more optimal allocation of staff resources.

Core Impact Indicators (as per end of 2025)

% of organic ingredients	23%
% of food waste	4.2%
% of Nutriscore A meals sold	52%
# of social media engagements	71k
% of plant-based ingredients	89%

Business update & outlook

The performance of StadtSalat was strong until late November when it was challenged due to forced winter weather closures and disruption at key sites. Management has worked hard to get the business back on track as we prepare for spring and summer, our key revenue periods.

We continue with innovation and expansion. We are currently preparing to open a new site in Frankfurt testing our lighter business model structure and also proceeding with a plan to centralise some kitchen operations to increase quality and save on costs. The combined effect of these plans on the business has the potential to drive significant performance improvements.

Founded in
2016

Activity
Healthy food restaurant chain with optimized delivery

Country
Germany

Turnover (2025)
EUR 13 million

Investment date
July 2022

Stage
Growth

Board representation
Adam Kybird (board member) and Artem Galchenko (board observer)

Website
<https://stadtsalat.de>



MiiMOSA

Investment Background

MiiMOSA is a crowdfunding and peer-to-peer lending platform with a primary focus on the agricultural and food transition and to a lesser extent the energy transition. Founded by Florian Breton in 2015, MiiMOSA brings producers in need of financing and individuals with available liquidity together in France and Belgium, generating a connection between likeminded people that would not happen otherwise. The platform has 400k registered users (liquidity providers) of which 323k have collectively provided EUR 80m in grants (45%) or loans (55%) to 5500 projects since inception in 2015. MiiMOSA applies its expertise in the agriculture, food and energy sectors to provide high quality risk assessments on proposed projects. Resulting from their strict selection requirements, only 7-8% of applications make it to the final stage for funding. In 2021 MiiMOSA was certified as B Corp.

Core Impact Indicators (as per end of 2025)

# of projects (donations & crowdlending)	486
Amount collected (donations & crowdlending)	EUR 26 million
# of contributors (donators & investors)	37k

* Updated values after company improved their reporting methodology.

Business update & outlook

In Q4 2025, MiiMOSA remained broadly stable, with a slight decline in LTM revenue and no material change in the underlying business trajectory. The valuation decreased again this quarter, mainly as a result of the continued step-down in the applied revenue multiple, in line with the existing methodology, while net debt remained broadly unchanged.

The company continues to operate in a difficult market environment but has shown resilience and maintained cost discipline. The year has started much better and so our outlook remains positive despite a difficult end to 2025.

MiiMOSA

Founded in
2015

Activity
Crowdfunding platform for farmers in France and Belgium

Country
France

Turnover (2025)
EUR 2.5 million

Investment date
December 2022

Stage
Growth

Board representation
Aymeric Jung (board member)

Website
miiмоса.com



JetDrinks

Investment Background

JetDrinks is a prominent player in the sustainable food and beverage sector in the Netherlands and Belgium. It functions as an importer, distributor, producer, wholesaler, and brand owner of sustainable and healthy beverages and snacks. Its product portfolio includes 45 external brands, such as Naturfrisk organic sodas, Clipper organic Tea, and low-sugar drink Nix & Kix. JetDrinks also produces and sells its own products such as Walden organic beverages. The company has 4,500 clients across wholesalers, foodservice establishments and retailers throughout the Netherlands and Belgium.

Founded in 2001, JetDrinks initially addressed the issue of obesity by providing products without added sugars, but has since diversified its offerings to include organic, vegan, and biodegradable options, all with a commitment to societal well-being. JetDrinks aims to be a leader in sustainable and innovative beverages and snacks, actively exploring new products and staying on top of global food trends.

Core Impact Indicators (as per end of 2025)

% of certified organic products sold	54%
% of plant-based products sold	89%
% of products sold without added sugar	72%

Business update & outlook

JetDrinks continues to grow and is increasingly focusing on improving profitability to reach the necessary scale for a successful future exit. The team is aware that strategic buyers prioritize profitable, stable platforms with significant revenue, so the core focus remains on building optimal size and a strong EBITDA margin.

At the same time, the management is focused on bringing the Belgian entity up-to-speed with the sales team turnaround and coaching. The Board sees our Belgian operations as a strong revenue driver in the future.

Overall, JetDrinks continues to deliver organic growth, remains highly disciplined in its M&A approach, and is actively positioning itself to maximize long-term exit value.



Founded in
2001

Activity
Importer, distributor, wholesaler, producer and brand owner of sustainable food and beverages

Country
The Netherlands

Turnover (2025)
EUR 11 million

Investment date
July 2023

Stage
Growth

Board representation
Adam Kybird (board member) and Artem Galchenko (board observer)

Website
www.jetdrinks.nl



KoRo

Investment Background

KoRo, a prominent brand in high-quality food, is dedicated to making food accessible to everyone with fair pricing, sustainable products, short supply chains, bulk packaging, and transparency. Specialising in innovative items like protein bars and nut butters, the company is rapidly expanding beyond its stronghold in Germany to markets such as France, Italy, Scandinavia, and the Benelux.

Founded in 2014, KoRo began as an online shop, starting with detergent and championing fair pricing through higher volumes and a streamlined supply chain. Today, KoRo focuses entirely on food, offering a diverse range of over 1,000 products to 1.4 million customers across 17 countries. In addition to online operations, KoRo has penetrated the retail market, with a presence in more than 9,000 stores.

Core Impact Indicators (as per end of 2025)

% of certified organic products sold	52%
% of plant-based products sold	88%
Estimated percentage of plastic saved due to bulk packaging	40%

Business update & outlook

KoRo continued to deliver strong performance into year-end, supported by sustained growth in its core market and continued expansion in retail across key European countries. The company also showed further progress on profitability, reflecting improved operational efficiency and increasing scale.

Following the financing round completed in Q3, the business entered a phase of more disciplined growth, with a focus on execution, international expansion and strengthening its supply chain.



Founded in
2014

Activity
Brand for high-quality (bulk) food and snacks with a focus on transparency and fair prices

Country
Germany

Turnover (2025)
EUR 252 million

Investment date
November and December 2023

Stage
Growth

Board representation
Adam Kybird (board guest)

Website
www.korodrogerie.de



Ocean Rainforest

Investment Background

Ocean Rainforest, a pioneering blue economy company, has established itself as a leading force in the cultivation of seaweed. Based in the Faroe Islands and California, USA, the company offers a diverse range of seaweed products primarily for feed, food, biostimulants and cosmetic industries. With its innovative approach to offshore cultivation, the company has become a frontrunner in the industry.

Founded in 2007 with a mission to mitigate climate change through seaweed cultivation, Ocean Rainforest has leveraged its expertise and innovative approach to develop world-class cultivation methods. By focusing on sustainable practices and harnessing the unique ocean environment, the company has successfully cultivated premium-quality seaweed that meets the growing market demand. Beyond its commercial endeavours, Ocean Rainforest actively participates in research projects with various partners, contributing to the advancement of a sustainable seaweed industry. The company’s commitment to innovation and sustainability aligns with its overarching goal of improving people’s well-being and making a positive impact on the planet.

Core Impact Indicators (as per end of 2025)

Amount of wet seaweed biomass cultivated	230 metric tons
Uptake of nitrogen and phosphorus through seaweed cultivation (estimation)	574 kg of nitrogen and 108 kg of phosphorus
Fertiliser use reduction measured though use of seaweed biostimulants	30%

Business update & outlook

The business is entering a critical phase in it’s development with growth plans being executed in Mexico and the US. Given the highly seasonal sales patterns for biostimulants, the spring period is critical for the business to show it’s traction in the market. By Q1 2026, the US operation is outperforming budget following the successful scaling of commercial sales, while the Mexico business is falling behind, though is expected to catch up. Despite this lag, field trials with major distributors and growers, notably in the strawberry and avocado sectors, have confirmed product efficacy, and the company is currently working to finalize volume orders across US and Mexico.

All focus for the coming weeks and months is on getting revenue to hit budget. If we can demonstrate this we will be in a strong position for future growth and fundraising.



Founded in
2007

Activity
Grower and processor of seaweed

Country
Faroe Islands (Denmark) & USA

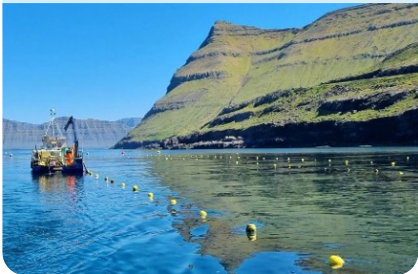
Turnover (2025)
EUR 1.3 million

Investment date
September 2024

Stage
Late venture

Board representation
Adam Kybird (board member) and Artem Galchenko (board observer)

Website
www.oceanrainforest.com



Naturfrisk Group A/S

Investment Background

Naturfrisk Group is a Danish producer of branded organic bottled soft drinks, beers and distilled products (including whiskey and gin) selling their drinks mainly in Denmark and in several other European countries including Sweden and the Netherlands. Based on craftsmanship and strong link to nature, Naturfrisk offers an organic, natural and pure alternative to the soft drinks from the large soft drink companies. This means that there are no added preservatives, artificial colours and flavours. The company sells its products under four different brands: Naturfrisk and Macarn for the soft drinks, Ørbæk for the beers and Nyborg Distilleri for the distilled products.

Core Impact Indicators (as per end of 2025)

Liters organic beverages sold	2.2 million
CO ₂ recovered from beverage production	15-25 tonnes (approximation)
Funded the restoration or creation of natural habitats totalling	17,942 m ² (2024 data)

Business update & outlook

Naturfrisk core sales have shown marginal growth since the last quarter, tracking slightly behind initial projections. While the recent management-led push for topline stimulus hasn't fully hit the revenue line yet, the groundwork is visible in a refreshed product pipeline. At the same time, the business gets a hit on EBITDA margin due to investments in sales, to which the Board is attentive.

The new distillery sales team is doing well, and the whiskey sales are already all time high with a strong effect on topline and translated into much lower EBITDA loss.

Overall, the company is making effort to show growth and prepare for a potential future sale.



Founded in
1996

Activity
Organic bottled soft drinks, beers and distilled drinks

Country
Denmark

Turnover (2025)
EUR 7 million

Investment date
April 2016

Stage
Mature / Growth

Board representation
Adam Kybird

Website
<https://naturfriskgroup.com/>



eCoffee Cup

Investment Background

eCoffee Cup is an innovative FMCG company that develops and sells stylish, reusable cups for use in the on-the-go market. The company sells its products internationally with main sales in the United Kingdom and The Netherlands. Their main product is a plant fibre-based coffee cup in different sizes and designs that offers an alternative to the single-use coffee cups at coffee chains such as Starbucks, Caffè Nero, Costa and Pret-a-Manger. With their (registered trademark) slogan “there is no excuse for single-use” the founders and owners of eCoffee Cup aspire to remove all single-use items from the out-of-home market.

Core Impact Indicators (as per end of 2025)

Waste averted from landfills (estimated)	485 tonnes
% Biodegradable inputs	50%
% Recyclable or biodegradable packaging	98%

Business update & outlook

Ecoffee delivered a flat performance for 2025 at around breakeven. Significant investment in a new website is delivering results, with the site now live and receiving good feedback. A management transition is ongoing and executing some major reorganisation in the sales team. The business is looking to a stronger 2026 and has started the year well.



Founded in
2013

Activity
Reusable cups

Country
United Kingdom

Turnover (2025)
EUR 2 million

Investment date
October 2018

Stage
Late-Venture / Buy-Out

Board representation
Adam Kybird

Website
<https://ecoffeecup.com/>



Triodos Investment Management

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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 30+ years of impact investing in sectors such as Energy & Climate, Financial Inclusion and Sustainable Food & Agriculture. Triodos IM also invests in listed companies that support sustainable solutions for the future. Assets under management as per end of December 2024 amount to EUR 5.8 billion. Triodos IM is a wholly-owned subsidiary of Triodos Bank, a leading expert in sustainable banking.

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Triodos Food Transition Europe Fund is a sub-fund of Triodos Impact Strategies II NV, which is established in the Netherlands. Triodos Impact Strategies II NV, including its sub-funds, is supervised by the Dutch regulator, the Netherlands Authority for the Financial Markets (AFM).

The prospectus and the annual and semi-annual reports may be obtained free of charge via www.triodos-im.com and from any distribution partner.

Fund facts

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

Currency EUR

Valuation
Last business day of each calendar quarter

ISIN code NL0013908734

Bloomberg code TROGWQ:NA

Minimum investment EUR 250,000

Subscriptions Fund closed to subscriptions

Redemptions Fund closed to redemptions

Legal structure Open-end sub-fund of
Triodos Impact Strategies II NV

Investment manager
Triodos Investment Management

Fund Manager Adam Kybird

Supervisor AFM in the Netherlands

Domicile Netherlands

Custodian, paying agent, registrar, transfer agent CACEIS

Auditor PwC Netherlands

* 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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