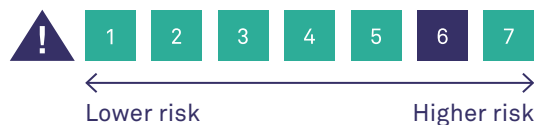


# Triodos Food Transition Europe Fund

## Quarterly Report Q2 2025



For professional investors and financial advisors only

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 30-06-2025

**Total net assets value** EUR 71.9 million

**Number of shares outstanding** 558,737

**NAV per share (Q-dis)** EUR 129.32

**Ongoing charges (31-12-2024)**

2.73% (incl. 2.00% management fee)

### Return in % as of 30-06-2025

3 months	YTD	1 year	3 year avg	5 year avg	ALL avg
1.2	5.1	19.6	0.4	5.8	2.3

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

- The Q-dis share price delivered a positive performance again this quarter with the value increasing by 1.2% to EUR 129.3 per share: our 5th consecutive positive quarter;
- This gives a 19.6% 12-month performance outturn and 5.1% YTD meaning we are making good progress against our 8-10% target for this year;
- The portfolio performed well, with overall upward movements outweighing some smaller declines in certain businesses and we see a positive forward outlook across most businesses;
- Consumer markets were more difficult in Q1 for many of our businesses than previous quarters, meaning a

slower rate of growth than anticipated (and a lower result for this quarter). However we already see recovery in Q2;

- The European organic food market has shown a notable rebound in 2024 and is projected to more than double by 2033, driven by strong consumer demand for organic, plant-based, and sustainable products;
- Ongoing US tariff uncertainty and stalled global trade talks have prompted export frontloading and temporarily supported EU trade flows, but persistent tensions and slow EU-US negotiations are weighing on euro area growth prospects;
- Ocean Rainforest is advancing its US market entry with the launch of KelpShield and MacroBoost, two new sustainable agriculture products developed after the Q1 acquisition of Alamarsa;
- In Q2, we made follow-on investments in StadtSalat and MiiMOSA to support their growth and innovation. StadtSalat is expanding its premium, convenient food offerings in Germany, while MiiMOSA is scaling in new segments and strengthening its capital base. Our investments will help both companies accelerate innovation, enhance customer experience, and advance toward their growth ambitions;
- Explore our 2024 Impact Report to discover how our portfolio achieved record growth, expanded access to organic food, and accelerated the sustainable food transition. Plus, don't miss Ocean Rainforest's own Impact Report, highlighting impressive progress in seaweed cultivation, climate action, and social impact;
- Liquidity now stands at 15.2%, after our follow-on investments in StadtSalat and MiiMOSA as well as minor investor outflows. The liquidity level is expected to decline in the upcoming quarters.

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 Financial Markets and the De Nederlandsche Bank.

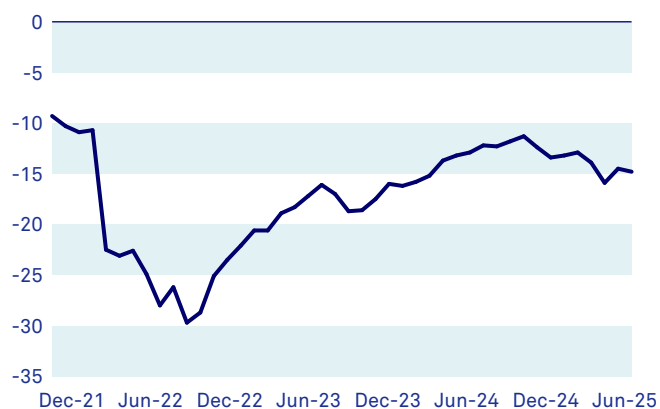
## Market developments and outlook

### Market developments and outlook for the sustainable food & agriculture sector

US tariff-related uncertainty has been a key driver in the global economic environment. The US finalized bilateral tariff agreements with China and the UK, setting a 10% tariff baseline with the UK. Negotiations with other countries have stalled however, with the US opting for higher tariffs rather than new deals. In response, many countries frontloaded exports to the US or sought alternative markets, temporarily supporting EU trade flows. EU tariff talks have progressed slowly and are likely to continue past the August 1st deadline, with the EU preparing retaliatory tariffs on US agricultural exports such as beef, poultry, seafood, soybeans, nuts, eggs, sugar and vegetables. Geopolitical tensions also provide complexity, with conflicts around the world driving substantial increases in defence spending.

The euro area economy [grew by 0.3%](#) in the first quarter of 2025, likely helped by the export frontloading ahead of tariffs. Global inflation moderated, financial markets remained resilient, and euro area food price inflation rose to 3.1% in May, mainly due to higher processed food prices. With uncertainty remaining high, consumers and firms are holding back on spending and investment, which is reflected in the consumer confidence indicator remaining subdued, at -14.8 in June. However, both food inflation and consumer confidence remain in a much better place than during 2022 and 2023, where the fund had a performance challenge (as can be seen below).

### EU consumer confidence compared to long term average



Looking ahead, ongoing trade tensions and global uncertainty are expected to weigh on euro area growth in 2025, although the strong first quarter should provide some offset. As new US tariffs take effect, US inflation may pick up, while the euro area could be negatively affected by the shifts in global trade. Forward-looking eurozone manufacturing and service surveys indicate some growth expectations, however with significant variation across countries (Spain stands out for robust sentiment). Consumer optimism remains somewhat

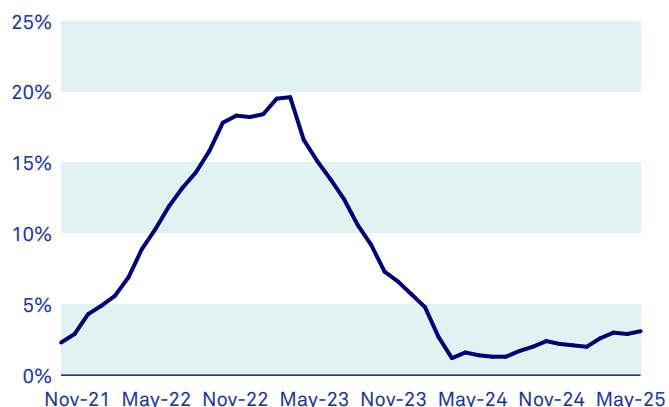


**Adam Kybird**  
Fund Manager

“The fund delivered another quarter of positive returns with the past 12 months cumulatively seeing a 20% growth in share

price. This is because our investees are well placed to take advantage of the rebounding organic food sector. Portfolio companies KoRo, CrowdFarming and StadtSalat are taking advantage of a return to consumer preferences for healthy & natural foods, whilst Ocean Rainforest and MiiMOSA are appealing to farmers seeking more sustainable production methods. With much global uncertainty, the future remains unclear, however we believe our diversified and impact led portfolio strategy leaves us well placed to face this.”

### EU food inflation



higher than business confidence, supported by recent declines in energy prices and perhaps underpinning returns to pre-Ukraine war spending patterns.

Finally, the European Commission is advancing a package to [simplify EU farm policy](#), proposing to ease green requirements for farmers and expedite financial support, particularly in response to natural disasters. The reforms would relax environmental standards tied to the Common Agricultural Policy (CAP), exempt small farms from some checks, and increase subsidy caps. While the Commission argues these steps will reduce bureaucracy and help sustain farming, critics caution they risk weakening environmental safeguards. This policy shift comes as the Commission prepares to present its next long-term budget in July. Farmers' unions and agriculture ministers are pressuring Brussels to [maintain robust CAP funding](#) (worth nearly a third of the EU budget) or risk renewed mass protests, as seen in 2023. While direct subsidies are expected to be protected, funds for rural development and green initiatives may be restructured, raising concerns about food security and the future of Europe's “common” farm policy.

## Market developments and outlook for food & agriculture investing

In early 2025, the [global private equity](#) environment was marked by a pronounced backlash against ESG investing, particularly in the US, where regulatory rollbacks and political headwinds contributed to record outflows from ESG funds and the dissolution of climate-focused investor alliances. Despite these challenges, we have seen less of this in Europe and in some areas, we see a strengthening of investor engagement. For example, [regenerative agriculture investments have demonstrated notable resilience](#), especially in Europe, where stakeholders increasingly value sustainable food production as a non-correlated, long-term asset class and as a strategic response to mounting environmental pressures.

More broadly, [sustainability has become a central theme in private markets](#) over the past decade and we do not expect this to change, especially with heightened attention now turning to the agricultural sector's pivotal role in the global sustainability transition. While institutional capital has historically targeted decarbonizing sectors like real estate and infrastructure, the urgency of transforming agriculture is underscored by its contribution to one-third of global emissions and 75% of biodiversity loss. According to the World Business Council for Sustainable Development, an annual investment of USD 205 billion is needed between 2025 and 2030 to enable a sustainable transition in agri-food systems.

The [European organic food market](#) echoed this resilience and optimism in 2024, rebounding strongly to reach an estimated value of USD 57.5 billion, with projections suggesting growth to USD 132.2 billion by 2033. This expansion was driven by [evolving consumer preferences](#), with nearly 70% of Europeans intentionally shopping organic, and significant portions of consumers in Germany and Italy willing to pay a premium for organic products. [The sector](#) weathered challenges from inflation, climate volatility, and geopolitical instability, outperforming conventional food sales and seeing organic unit sales outpace non-organic by nearly fourfold in the UK. Key trends fueling this growth include rising demand for plant-based and gluten-free products, the proliferation of private-label organics, and the rise of local, sustainable production models. With these factors in play, the European organic market presents substantial opportunities for forward-thinking businesses.

## Impact developments and outlook for food & agriculture

In April 2025, Europe faced a dramatic [escalation in climate anomalies](#), with EU scientists warning of intensifying spring droughts across key agricultural regions, notably in France, Spain, Italy, and Central and Eastern Europe. This alarm coincided with high global average temperatures for May, making it [the second warmest May ever recorded globally](#) and extending a relentless trend of record-breaking heat. The convergence of below-average rainfall and persistent warmth is exacerbating water scarcity, straining river basins, and elevating the risk of wildfires, all while threatening the stability of food and energy supplies throughout the continent. These developments underscore the accelerating impacts of climate change and highlight the mounting pressure on Europe's environmental resilience and resource management.

Against this backdrop, the [European Union's commitment to its 2030 climate and energy targets](#), specifically reducing greenhouse gas emissions by at least 55 percent compared to 1990 levels, takes on added urgency. While preliminary analyses suggest the EU remains largely on track to meet these ambitions, the surge in extreme weather events and persistent droughts reveal the scale of adaptation still required. Achieving these goals will demand rapid, coordinated investments in renewable energy, enhanced water management, and climate-resilient infrastructure.

Looking ahead, the European Union is moving toward a [2040 emissions reduction target](#), taking a cautious yet pivotal step in climate policy. In response to government pushback, the European Commission proposed a softened 90% reduction goal, with added flexibility, including the use of international carbon credits. This approach, which allows countries to fund climate projects abroad and count them toward their own goals, has drawn both support and criticism. By inviting input from governments, industry, and environmental advocates, and by exploring flexible mechanisms, the EU aims to balance the urgency of emissions reductions with economic and political realities. As the EU's climate agenda evolves, collaboration across sectors will be crucial to address environmental goals while meeting the needs of communities and businesses, reinforcing the EU's potential for global leadership despite ongoing challenges. This is especially relevant for the food and agriculture sector, which is both a significant contributor to greenhouse gas emissions and highly vulnerable to climate impacts; here, innovative solutions will be critical to achieving ambitious targets while safeguarding food security and rural livelihoods.

# Impact highlights

## Nourishing Progress: 2024 Impact Report

We are excited to present the Triodos Food Transition Europe Fund Impact Report 2024 – a year that stands out for both robust financial performance and deep, meaningful impact. Following the complexities of previous years, 2024 brought validation of our mission-driven strategy and reaffirmed the vital role of mission-aligned capital in transforming the food sector.

A more favourable market environment, shaped by easing food inflation and renewed consumer demand for sustainable options, set the stage for exceptional growth. Our portfolio companies including KoRo, StadtSalat, and CrowdFarming expanded rapidly, delivering a broader range of high-quality, affordable products to more consumers than ever before. This momentum is reflected in our impact KPIs: turnover of organic food products grew by 61%, and the hectares of organic farmland supported by our businesses tripled.

In 2024, we advanced our strategy by moving further up the value chain and entering the Nature-Based Solutions sector with a landmark investment in Ocean Rainforest, a pioneering seaweed grower and processor. At the same time, we celebrated a significant milestone with our successful exit from Aarstiderne, our flagship investment and a pioneer in driving food system change for over 25 years.

As we look to the future, we do so with confidence. Our fund is more diversified than ever, with a sharpened focus on food affordability and a resilient portfolio of businesses primed to accelerate the transition to a healthier, more sustainable food system. We invite you to explore this report to discover the achievements of our portfolio companies and learn more about our commitment to balanced ecosystems, inclusive prosperity, and impactful investing.





## 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%



## 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 near the end of 2023.





## 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.

### Ocean Rainforest Impact report 2024

The latest addition to the portfolio, Ocean Rainforest, has published their [impact report for 2024](#). During the year, the company made significant steps in advancing sustainability through seaweed cultivation, with positive impacts on human wellbeing, biodiversity, and climate change mitigation.

When it comes to improving people's wellbeing, the organization expanded their product and market reach, providing nutritious seaweed products to international markets. Seaweed products deliver essential nutrients and fibers, support gut and skin health, reduce antibiotic use in animal farming, and lower demand for harmful agricultural chemicals. In addition, the organization focused on creating local rural jobs and promoted gender equality internally.

Ocean Rainforest also delivered environmental benefits, since seaweed farming contributes to



restoring ocean and soil health by absorbing excess nutrients, reducing reliance on synthetic fertilizers, and supporting pollinator populations. In 2024, the company initiated the measurement of Greenhouse gas emissions (GHG) and participated in the [SeaMark](#) research project, where it was estimated that each tonne of wet seaweed sequesters 27 kg of carbon (99 kg CO<sub>2</sub>e) in the site at Faroe Islands. The results of this research confirm the potential for seaweed aquaculture to balance nutrients, capture carbon, and enhance biodiversity in marine ecosystems.

All these efforts continue to position Ocean Rainforest as sustainability leader, driving significant social, environmental, and climate impact at both local and global scales.

## Business update

### **Ocean Rainforest advances US market entry for innovative biostimulants and crop protection**

Following its Q1 2025 acquisition of Alamarsa and expanded seaweed processing capabilities, Ocean Rainforest has introduced two new sustainable agriculture products: KelpShield, a line of biological crop protection solutions, and MacroBoost, a range of yield-enhancing biostimulants. Initial trials at Ocean Rainforest facilities have shown remarkable results, and third-party validation by U.S. growers overseen by universities and regulators, is currently underway. Concurrently, Ocean Rainforest has submitted license applications to sell these products in California, with decisions expected this summer. Securing these licenses represents a pivotal step toward entering the USD 3 billion U.S. biological solutions market and reducing reliance on harmful synthetic chemicals.

### **Fuelling growth with follow-on investment in StadtSalat**

StadtSalat is experiencing a renewed interest in its affordable premium offerings as the German consumer market gradually stabilizes. This resurgence is driven by strengthening consumer preferences – customers continue to highly value nutritious, predominantly vegetable-based meals in a convenient, ready-to-go format. As the business continues to expand and attract new customers, management is actively exploring innovative ways to deliver their products more conveniently. Over the summer, we can expect to see the launch of new concepts aimed at further enhancing the customer experience. To support the business in this development, Triodos Food Transition Europe Fund has disbursed a small follow-on investment to StadtSalat in Q2 2025.

### **Reinforcing MiiMOSA's growth path with follow-on investment**

In Q2 2025, Triodos Food Transition Europe Fund joined existing shareholders in a follow-on investment round, providing additional capital to bolster MiiMOSA's liquidity and support its continued growth. Despite ongoing challenges in the French crowdfunding market such as regulatory hurdles and sector-wide volume declines, MiiMOSA achieved strong revenue growth in 2024 and is scaling its most resilient segments: crowdlending and corporate partnerships. This financing round, at the same terms as the 2024 investment, further strengthens MiiMOSA's capital base and governance, enabling the company to accelerate commercial execution and advance toward breakeven.

Investment overview

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





Below we provide a description of each business, together with the latest impact data.



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 (December 2023), a trader and producer of innovative and healthy food products made from organic nuts, cereals and dried fruits among other.

Organic produce sold	4,391 tonnes
Organic product offering	75%
Percentage of women in managerial positions	64%
% Biodegradable or recyclable packaging	91%



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 composability 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.

Tonnes of hard-to-recycle plastic packaging replaced	1,056
% of home compostable products sold during the year	58%



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.

# Farmers selling through CrowdFarming	298
# Hectares of organically farmed land	888
# Hectares of land in transition to organic	948
% of food waste (which is always redirected to industry, donations or composting)	3.2%



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.

% of organic ingredients	26%
% of food waste	4.4%
% of Nutriscore A meals sold	63%
# of social media engagements	61k
% of plant-based ingredients	97%

## MiiMOSA

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.

# of projects (donations & crowdlending)	597
Amount collected (donations & crowdlending)	EUR 12 million
# of maintained and created jobs*	74,201 (In 2023: 67,782)

\* Updated values after company improved their reporting methodology.



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.

% of certified organic products sold	53%
% of plant-based products sold	89%
% of products sold without added sugar	69%



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.

% of certified organic products sold	59%
% of vegan products sold	88%
Estimated percentage of plastic saved due to bulk packaging	40%



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.

Amount of wet seaweed biomass cultivated, in metric tons	164 metric tons
Uptake of nitrogen and phosphorus through seaweed cultivation (estimation)	413.3 kg of nitrogen and 80.4 kg of phosphorus
Fertiliser use reduction measured through use of seaweed biostimulants	30%



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.

Liters organic beverages sold	2.2 million
CO <sub>2</sub> recovered from beverage production	20-30 tonnes (approximation)
Funded the restoration or creation of natural habitats totalling	17,942 m <sup>2</sup>



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.

Waste averted from landfills (estimated)	814 tons
% Biodegradable inputs	50%
% Recyclable or biodegradable packaging	98%

# 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.

## Disclaimer

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Any action derived from this information is always at the investors' own risk. The value of the fund partly depends on the developments on the financial markets or other markets. The value of an investment and any income from it is not guaranteed. Investors are expressly made aware that they should regard the investments in the fund as a long-term investment which is subject to a high degree of risk.

Changes in the assumptions may have a substantial impact on the return. Past performance is no indication of current or future performance. The performance data does not take account of commission charged on issue and redemption of the shares. The information does not release the recipient from making his/her own assessment. In particular, the recipient is advised to assess the information, with the assistance of an advisor if necessary, with regard to its compatibility with his/her own circumstances in view of any legal, regulatory, tax, and other implications.

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](http://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** Quarterly, 15 days' notice

**Redemptions** Quarterly, 45 days' notice,  
subject to available liquidity

**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.

## Contact

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