



Accelerating the food transition

How investing in organic food and
sustainable consumer businesses
made a difference in 2018

Triodos Organic Growth Fund Impact Report

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1 Introduction

Triodos Organic Growth Fund invests in the much-needed transition to more sustainable agricultural systems and consumption patterns. It provides long-term mission-aligned private equity to leading European organic food and sustainable consumer businesses that are making a difference.

By zooming in on these frontrunners in Denmark, Sweden, the Netherlands, United Kingdom and France, this impact report gives you a flavour of the importance and dynamics of this fast-growing sector, presented in the context of casestudies and numbers.

2 Why do we invest in organic food and sustainable products?

Our current food and agriculture systems are no longer tenable. They threaten the very ecosystems they depend on, fail to provide healthy food for all and a power concentration in value chains leads to inequality in prosperity.

We need to accelerate the transition to ecologically and socially resilient food and agriculture systems. Systems that work with instead of against nature and that don't cause damage to the soil or biodiversity. We also need to change to a healthier diet, with less processed and animal-based food and more plant-based food. And finally, food systems must become fair systems in which every link the chain receives a fair wage. Connecting producers and consumers plays an important role in this.

Sustainable Development Goals

The urgency for this much-needed transition is anchored in the UN Sustainable Development Goals, in particular, SDG 12 and SDG 15. And in a broader context, food and agriculture lies at the very heart of many SDGs from ending poverty and hunger to responding to climate change and sustaining our natural resources.



3 How do we invest for impact?

We take a long-term investment approach, not driven by exits, and support a diversity of companies operating across the value chain.

Evergreen approach

Triodos Organic Growth Fund provides long-term capital to a diversified portfolio of leading organic food and sustainable consumer companies across Europe, based on an evergreen fund model. Private equity often has a short-term focus on profit maximisation due to the limited duration of such a fund. By creating an evergreen fund, Triodos Organic Growth Fund can remain invested in companies without the pressure of an exit, thereby supporting them to achieve their long-term environmental, social and financial goals. This approach safeguards the companies' independence, entrepreneurship and mission.

Across the value chain

Triodos Organic Growth Fund looks to catalyse and support the value chain for organic food and sustainable consumer products. A chain in which (agricultural) production, distribution and consumption strikes a balance between the earth's natural resources and the needs of society. Through its investments in sourcing, product development, production, wholesale and retail, the fund is active throughout the value chain from (natural) resources to final products, and from farmers to the end consumer.

Impact framework

The fund uses an impact framework to formulate its impact goals in a transparent and concrete way. It illustrates the process from identifying objectives to assessing impact results based on indicators.

Impact objectives →	Activities →	Indicators
<p>Environment</p> <ul style="list-style-type: none"> > Preserve soil fertility and biodiversity and promote animal welfare > Increase food and resource efficiency <p>Socio-economic</p> <ul style="list-style-type: none"> > Promote fair and transparent business practices > Grow the share of sustainable consumption <p>Sector development</p> <ul style="list-style-type: none"> > Catalyse growth of the sector for sustainable consumption and production > Demonstrate and promote viability of long-term mission-aligned private equity 	<p>Providing capital</p> <ul style="list-style-type: none"> > Unlocking long-term private capital to leading European organic food and sustainable consumer businesses to increase the market share of sustainable consumer products <p>Enabling portfolio companies</p> <ul style="list-style-type: none"> > Building meaningful and long-term relationships, enabling portfolio companies to realise their ambitions > Facilitating knowledge exchange > Giving access to our extensive network <p>Inspiring sector</p> <ul style="list-style-type: none"> > Showcasing exemplary entrepreneurs in their journey for sustainability, growth and succession > Advocating an evergreen private equity approach 	<p>Results per company*</p> <ul style="list-style-type: none"> > % of organic offering > Use of renewable energy sources > Number of households reached > % of biodegradable packaging > Interviews and case studies <p>Portfolio results</p> <ul style="list-style-type: none"> > Total turnover of portfolio companies reflecting consumers' access to sustainable products > Cost of goods sold reflecting portfolio companies' impact on global value chains > Number of jobs reflecting portfolio companies' contribution to 'green economy' jobs > Invested capital by Triodos Organic Growth Fund

* Indicators differ per portfolio company

4 Impact management and measurement

As an investor for impact we understand finance to be transformational, and define it as directing money so that it benefits people and the environment over the long term.

Triodos Organic Growth Fund intends to play a pivotal role in the much-needed transition towards sustainable consumption and production. It provides long-term mission-aligned private capital to leading European organic food and sustainable consumer businesses that have a clear commitment to increasing consumer awareness and the market share of sustainable consumer products.

Capital provider, enabler and inspirer

Our role and efforts in this complex web of change can only be captured in quantitative metrics and indicators to a limited extent. We believe that impact investing moves beyond providing capital and requires a strong intention and a holistic and long-term approach. We build long-term relationships with our portfolio companies and other stakeholders and play an enabler and inspirer role. With this approach, Triodos differentiates itself from other capital providers.

To explain our vision and the extent to which we're delivering on it means sharing stories that illustrate the whole picture. These stories provide the essential context and background for our activities. They illustrate our 'theory of change'.

Impact measurement

The organic food and sustainable consumer sectors are very diverse: from organic food and beverages and personal care to textiles and household items. This diversity is also reflected in the portfolio of the Triodos Organic Growth Fund. The portfolio companies are active in different parts of the value

chain, from a product developer with a business-to-business approach to a retailer with a business-to-consumer approach. Due to this diversity, reporting on impact at an aggregated fund level is challenging and therefore limited to a small range of indicators reflecting the entire fund portfolio. Reporting mainly takes place at company level data is collected on an annual basis, in close cooperation with the portfolio companies.

Part of the whole story

The quantitative indicators are a part of the whole story. This means that indicators such as annual turnover, costs of goods sold and percentage organic offering are not goals in themselves; they are pieces of information that are part of the broader picture. They give a sense of the impact we achieve through the capital that we have invested. For that reason, we don't set specific goals for indicators or compare them to last year figures, because a higher number doesn't necessarily mean more impact. For instance, financing a relatively small player in the organic food sector which drives innovative and ground-breaking approaches to increase market share could mean more impact than financing a larger company in a mature market.

This publication aims to assess and communicate the impact of Triodos Organic Growth Fund investments in a transparent and meaningful way.

5 2018 Impact highlights

The numbers below reflect the entire fund portfolio of Triodos Organic Growth Fund. Read more about each of the seven portfolio companies of the fund in chapter 6 of this report to discover how they contribute to the growth of organic food and sustainable consumer products.

277M
total turnover
in EUR

This is an indicator for the access that consumers have to sustainable consumer goods.

1,344
green economy
jobs

The number of people directly employed by the portfolio companies, reflecting the jobs created in the sustainable consumption and production sector.

170M
cost of goods
sold in EUR

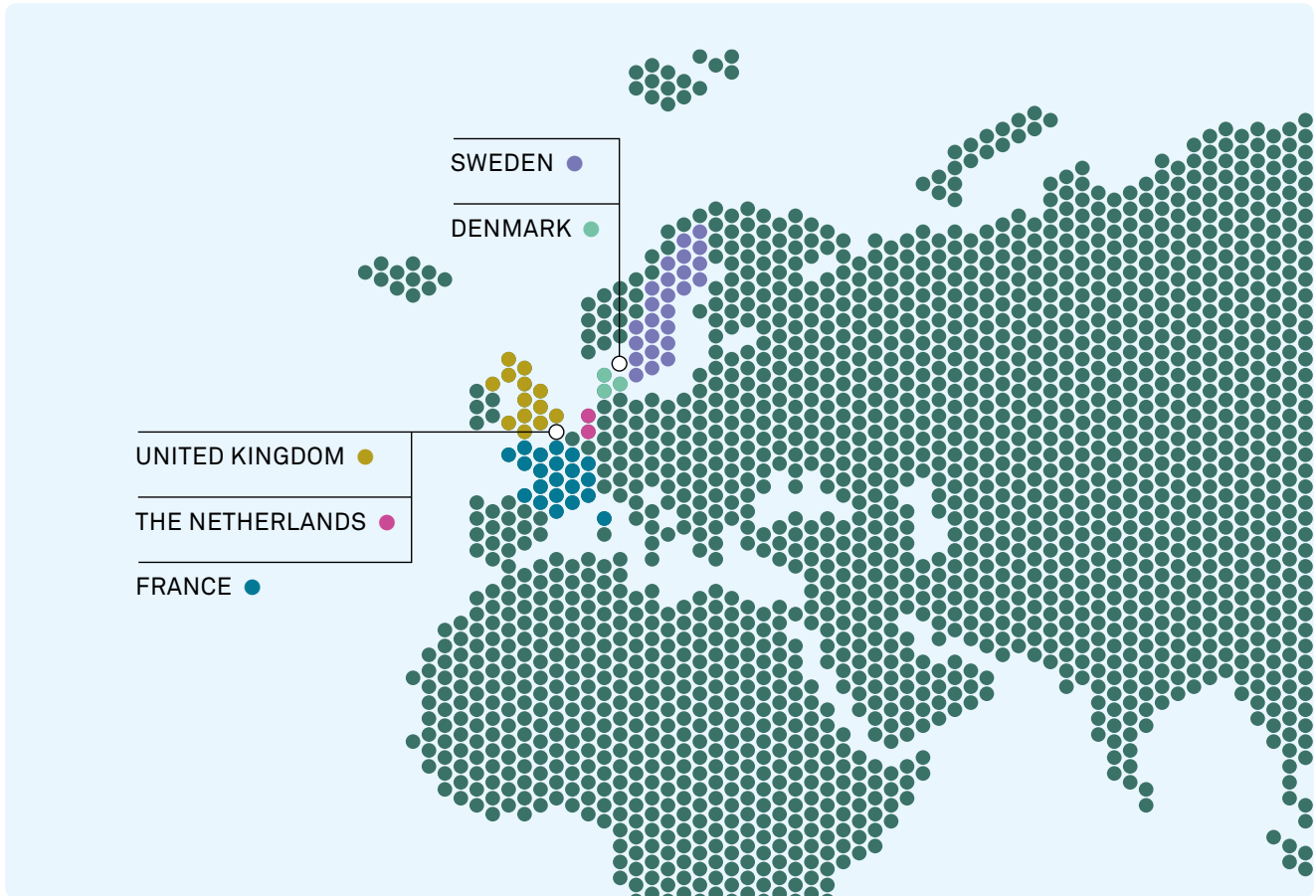
This amount reflects the portfolio companies' impact on global value chains.

54.6M
mission-aligned
long-term
capital in EUR

The net assets of Triodos Organic Growth Fund as per the end of 2018, of which 68% has been invested in seven European frontrunners in the organic food and sustainable consumer products sector.

6 Investments in European frontrunners

Where our seven investments in five countries make a difference:





Investment Beendhi in France

Beendhi was founded five years ago by Beena Paradin Migotto who is committed to offer tasty, healthy, organic, affordable and convenient food products to the increasing population of flexitarians and vegetarians. Beendhi is one of the latest additions to the portfolio of Triodos Organic Growth Fund, which took a minority stake in Beendhi in December 2018, and marks the fund's first investment in France.

Organic, unprocessed and ayurvedic

Beendhi sells ready-to-cook and ready-to-eat cereals and pulses that are flavoured by fresh herbs and spices. All 80 ingredients are organically grown, unprocessed and selected for their flavour and premium quality. The herbs and spices are directly sourced from organic certified farmers in India, Sri Lanka, Italy and Spain. The company has a production facility where the ingredients are mixed, cooked and packaged. All recipes are based on Ayurvedic principles.

Beendhi works closely together with five farmer groups and cooperatives in France, Italy, India and Sri Lanka and sources its spices from partners with fair trade policies and practices.

Transport and packaging

Beendhi shares logistics with third parties to maximise transport loads, thereby minimising the CO₂ emission per kg carried. In 2018, the company

worked on industrialising its bulk offer, which significantly reduced the amount of packaging.

Beendhi uses eco-friendly packaging and works with a certified Green Print supplier, using solvent-free vegetable inks and recyclable and biodegradable paperboard. In 2018, Beendhi

Certified organic and fair-trade practices ► 100%

All products that Beendhi sells are 100% organic and have fair trade practices and policies.

Farmers ► 14,000

An estimated 14,000 farmers deliver their produce to Beendhi.

started evaluating various new packaging options, including compostable packaging, but no decision on the best option has been taken yet.

Value chain transparency

Beendhi is currently developing and implementing a digital platform, strengthening the connection between farmers and suppliers to consumers. In 2018, it started prototyping the platform with its partners in logistics and packaging.

In 2019, Beendhi expects to fully implement this digital platform. Furthermore, it will expand its range of recipes to tailor its products of the needs of each customer and build up an even more locally-based production model.

Recyclable packaging ► 500,000

Beendhi sold 500,000 recyclable packages.

Meals ► 4.5 million

In 2018, Beendhi sold 4.5 million individual meal portions.



Case study Ecoffee Cup in the United Kingdom

Ecoffee Cup is an innovative, UK-based consumer goods brand that develops and sells style-driven, reusable products for use in the on-the-go market. Their main product offering is a natural fibre-based to-go cup in multiple sizes and designs – offering a practical and stylish alternative to single-use cups.

Cups saved from landfill

An estimated three trillion of single-use cups have ended up in landfill in the last 30 years. The average lifespan of a single cup is less than 10 minutes, and due to their plastic content less than 1% will be recycled. The reusable takeaway Ecoffee Cup lasts for years if treated nicely.

Ecoffee Cup is made with natural, fast-growing bamboo fiber, corn starch and resin. The lid and sleeve are made with matte, food-grade silicone, which is latex-free and designed especially for hot liquids. The company also sells reusable stainless steel straws and will introduce a number of other reusable products in Q4 2019.

Renewable source ► 75%

Currently, Ecoffee Cup is made with 75% natural materials. A new version will increase this to 97.5% by July 2019 and a 100% natural product should be available by February 2020.

Cups saved from landfill ► 20-30 million

Based on 1.8 million cups sold in 2018, an estimated 20 to 30 million cups were saved from landfill.

Global reach

In 2018, Ecoffee Cup sold 1.8 million cups in over 25 countries, with the five largest markets being UK, Germany, Netherlands, Ireland and South Africa. Sales are growing in US Japan, Taiwan and Australia.

Fair and transparent business practices

Ecoffee Cup is fully transparent on the manufacturing of all components of its products. Production takes place in Ningbo, China in established ISO9001 accredited facilities that opened in 2017. Worker rights and workplace conditions are protected by way of Business Social Compliance Index (BSCI) and Supplier Ethical Data Exchange (SEDEX) audits that take place regularly. All products comply with European (LFGB) Food Contact Regulations (EC) No.1935/ 2004 and (EC) No.10/ 2011.

Products are certified for US (FDA) Food Contact, Japan Food Contact. Certified BPA, BPS and phthalate-free.

Cups sold in 2018 ► 1.8 million%

In 2018 1.8 million cups found their way to consumers.

Countries ► 25+

All over the world Ecoffee Cup inspires and helps people to make an eco-responsible choice for themselves, and the planet.



Case study DO-IT in the Netherlands

DO-IT was founded in 1991 by Poppe Braam, driven by a strong commitment to stimulate organic farming and build up sustainable trade relationships with farmers in developing countries and buyers in Europe. The company built up relationships with suppliers in Asia, Africa and Latin America, from which DO-IT buys a wide range of products, from nuts, quinoa, dried fruit and sugar to rice and olive oil.

Connecting farmers to international markets

DO-IT operates within a worldwide network of 180 suppliers from 20 countries. The 30 cooperatives DO-IT works with represent an estimated 10,000 small-scale farmers who receive fair payment for their produce. DO-IT visits the cooperatives and farmers once or twice a year.

Organic certification is the basis of DO-IT's operations. This also ensures a 100% traceability of all products.

DO-IT supports environmental and social awareness programmes in Thailand, Brazil and China. Examples include providing access to potable water, erosion prevention in rice fields,

and improvement of workers' health and safety conditions.

Small-scale organic farmers ► 10,000

The 30 cooperatives DO-IT works with employ an estimated 10,000 farmers.

Certified organic ► 100%

All products imported and distributed by DO-IT are 100% certified organic.



Transport and packaging

DO-IT promotes water transport, both overseas and inland, to reduce CO₂ emission. In 2018, approximately 60% of the 1,000 containers that entered Rotterdam harbour were transported by water to Nijmegen in the east of the Netherlands, and then brought to the DO-IT premises by truck. These figures are an estimate; the actual data will be monitored and reported in 2019.

DO-IT aims to have all its packaging 100% bio-based and compostable, including paper, plastics, ink, glue and labels. Through its own packaging line, DO-IT packs one million bales of consumer items in biodegradable materials, of which 12% are compostable.

DO-IT is in active dialogue with the industry to have develop an environmentally-friendly alternative. In 2018, it started the process to introduce a

Bio-based packaging ► 941,760

Number of bales with bio-based packaging.

Inland water transport ► 60%

60% of the containers continued their journey over inland water.

compostable wrapping for pastas and chips, in close cooperation with two industry suppliers. This will be implemented in 2019.

In 2018, DO-IT reduced its CO₂ footprint by installing led lightning in its 21,000 m² warehouse.

Sharing expertise and knowledge

DO-IT is a co-founder of the Bio Academy, which facilitates the exchange of knowledge and expertise in the field of organic agriculture and food in the Netherlands: from farmers, processors and retailers to consumers.

In 2018, DO-IT sponsored a series of dialogues – titled 'It's the Food, my Friend!' – about the future of agriculture and our food system from a global perspective. Among the topics discussed were climate change adaptation and the technological revolution in the food chain. Each session was well-attended with approximately 300 people from different backgrounds: farmers, students, bankers, traders, consultants and government representatives.

In 2019, DO-IT will continue to trade exclusively organic products and accelerate the switch from plastic to compostable packaging.



Case study Naty in Sweden

Naty was founded in 1994 by Marlene Sandberg to offer an alternative for disposable diapers and the enormous waste they produce. She successfully launched an environmentally-friendly disposable diaper, followed by lines of complementary baby care products, female care products and eco clothing for babies and children.

Focus on innovation

With its strong focus on research & development and innovation, Naty continuously pushes sustainability to the next level and has grown into a multinational company that enjoys a strong authentic brand recognition and popularity among eco conscious consumers. Naty's long-term goal is that all raw materials that they use are biodegradable, plant-based and free from harmful substances.

Marlene Sandberg, founder and CEO, tells how Naty radically changes the rules of the diaper market in this short video:



Renewable sources ► 53%

Naty's diapers are made from 53% renewable sources.

Biodegradable ► 77%

Naty's packaging is 77% biodegradable (2017: 60%).

Naty's products use FSC certified wood pulp, are 100% chlorine free, have a corn-based film, and contain no perfume. The company also aims to have its packaging 100% biodegradable and most of its products are industrially compostable (diapers, wipes, personal care and feminine care). The conventional plastic outer sheet in disposable diapers takes 450 years to break down. Naty has replaced this outer sheet with 100% biodegradable material made from corn starch and cellulose fibre.

Global outreach

All over the world – in 36 countries - Naty inspires and helps people to make an eco-responsible choice for themselves, their children and the planet.

Top five countries for sales are the United Kingdom, France, USA, Germany and Australia.

Fair and transparent practices

Naty has always been 100% clear about what is, and what isn't in terms of its products. It aims to raise awareness among consumers by informing them about the raw material and ingredients in their products and the impact they have on the environment and on the human body when used.

Third party certification

Naty products are assessed by AB Vincotte, an independent third party that analyses their bio-based content. Natty also uses the following independent authorities to certify the quality and performance of its products: EcoCert, SAAA (Swedish Asthma and Allergy Association), FSC, GOTS (the Global Organic Textile Standard), and SSNC, an environmental organisation based in Sweden.

In 2018, Natty obtained the Ecocert certification for its personal care line and certification by TUV Austria for all its products. Ecocert's Natural and Organic Cosmetic Label requires a minimum of 95% plant-based ingredients in the product. TUV Austria has a system with number of stars showing the level of bio-based components.

In 2019, Natty will continue its focus on increasing the use of ingredients from renewable sources for its products, new certifications and product improvement.

Diapers ► 95 million

In 2018, Natty sold 95 million environmentally friendly disposable diapers.

Ambassadors ► 60,000

Across the globe, ambassadors receive latest news and have their voice heard.



Case study Naturfrisk in Denmark

Naturfrisk is a Danish producer of organic soft drinks, juices, beers and distilled spirits and is amongst the first in the beverage industry to offer an organic alternative to consumers. The company was founded in 1996 by father and son Niels and Nicolai Rømer, when they acquired and restarted activities at the former Ørbæk Brewery, which dates back to 1906.

Today, Naturfrisk is internationally known for its range of organic drinks and its mission is to make the purest tasty high-quality organic drinks. In 2017, the Nyborg distillery opened and produces organic whisky, rum and gin.

Organic and local

The concept behind Naturfrisk is that all products must be natural, pure and of the highest quality. This means that there are no added preservatives, artificial colours and flavours.

Naturfrisk applies the philosophy: 'Always organic. Local is available' to buying raw materials and food. The company locally sources part of the fruit for the juice production from organic farms on Funen, Denmark's third largest island, where Naturfrisk is situated. They used to buy malt for its beer production from a German supplier but switched to a Danish supplier in 2018, thereby increasing their

local sourcing and reducing CO₂ emission caused by transportation.

In 2018, Naturfrisk introduced four new soft drinks; pineapple, pear, rose, and apricot. The brewery introduced several low-alcohol beers, meeting an increasing market demand.

Organic ► 100%

All ingredients that Naturfrisk uses are 100% certified organic.

Local ► 98.5%

The ingredients for its beers are 98.5% locally sourced.

Resource efficiency and waste minimisation

All the energy power that Naturfrisk needs comes from Danish wind power farms. In addition, the Ørbæk Brewery has a heat exchanger, which means that the hot water is collected in a tank and is used again, while the Nyborg distillery has solar panels and runs its boilers on biogas.

Spent grains are used for cow feed. In 2018 Naturfrisk took the following steps to decrease its ecological footprint: lower evaporation rate in the boiler (from 13% to 4%), lower gas usage, implementation of electronic documentation processes, and the purchase of an energy efficient keg filler.

Naturfrisk uses no plastic packaging, only natural, non-coloured, cardboard which is easily reused. The bottles used for the beers and juices are made from 78% recycled glass.

In 2019, Naturfrisk is looking into buying new equipment with a lower energy usage and will have an in-depth analysis into how to further optimise its production processes.

Renewable energy ► 100%

All the energy power that Naturfrisk needs comes from Danish wind power farms.

Number of employees ► 23

Naturfrisk offers fair pay and development opportunities for its 23 employees.



Case study Aarstiderne in Denmark

Aarstiderne is a truly inspiring frontrunner in the European organic food sector with the mission to reconnect the consumer to the organic farmer. Through its organic meal box offer, it has become a leading player in the market for healthy, delicious and convenient online food solutions. As a long-term mission-aligned shareholder, Triodos Organic Growth Fund supports Aarstiderne to expand its market share.

Søren Ejlersen, co-founder and chef, tells the story and journey of Aarstiderne in this short video:



Preserving natural resources

Aarstiderne's offering is in tune with nature and the seasons. The weekly meal boxes contain seasonal ingredients together with recipes to enhance their customers' culinary experiences. Throughout the year Aarstiderne tests and adds new food-items to its meal boxes. A Greek bush basil, carrot varieties, outdoor-grown cucumbers and Mexican herbs were among the new items that it tested and added in 2018.

Organic offering ► 92%

The vegetables, fruits and meat in Aarstiderne's meal boxes are 100% organic. Fish (caught in the wild) and some non-food items are not certified organic.

Vegan and vegetarian ► 24%

An increasing number of customers choose the vegan and vegetarian meal box. In 2018, this increased from 17% to 24%.

Number of households per quarter ► 130,000

In 2018, Aarstiderne delivered meal boxes to 120,000 Danish households and 10,000 households in Sweden.

Meals served ► 18.5 million

In 2018, Aarstiderne delivered 2.2 million meal boxes representing approximately 18.5 million healthy meals.

Other initiatives that Aarstiderne undertook to preserve natural resources was revitalising of an old Danish tradition to use dried peas and beans as a protein source and testing cabbages and other coarse vegetable to find the varieties that can provide diabetes-2-patients with a higher intake of metabolites, which lowers the need for medicine.

Increasing food and resources efficiency

Aarstiderne's offering is supply-driven: using an online tool, suppliers upload the amount and quality of their produce every Monday. The tool gives Aarstiderne a weekly overview of the availability, which inspires what goes in their meal boxes. This resulted in a low raw material loss in the first part of the food chain.

Aarstiderne's meal boxes contain well-balanced and rationed portions, resulting in zero to very limited waste among consumers. The fresh fruits and vegetables that don't end up in the meal boxes are sold at their farm shop in Humlebæk.

In 2018, Aarstiderne drastically increased the amounts of products that were purchased and delivered in bulk and packed and sorted at their packing house. This bulk delivery has created a much greater flexibility in packaging solutions, uses less plastic, and reduces vegetable waste.

Aarstiderne has a no-fly policy: everything is transported by water, railway or road.

Fair and transparent business practices

Aarstiderne has fair and open relations with its suppliers. Many of them have delivered products to Aarstiderne since the early years. In 2018, Aarstiderne made a first draft of a sourcing document to clearly illustrate their values when sourcing. This will be further developed in 2019.

The company offers fair pay and development opportunities for its employees. In 2018, Aarstiderne developed and launched seven training programmes at the Aarstiderne Academy to develop their employees' skills and knowledge. All newly hired co-workers go through a carefully planned introduction programme to get to know Aarstiderne's culture and way of working together.

Dedicated suppliers ► 225

Aarstiderne has a fair and open relationship with its suppliers. Many of them have delivered their products since the early years.

Employees ► 505

Aarstiderne offers fair pay and development opportunities for its employees.

Connecting with consumers and children

Aarstiderne organises events throughout the year such as guided tours and cooking workshops. It also publishes at least one cook book a year, the one in 2018 was called 'Plant Proteins'.

Aarstiderne is a co-founder of a school gardens project (Gardens to Stomachs) that offers children a rich outdoor learning environment. As a result, every year over 10,000 children in Denmark enjoy working in an organic vegetable garden and learn how to cook with the fresh harvest straight from the field. In 2018, the organisation expanded its activities internationally, for example in Nepal it wants to set up school gardens.

Harvest markets ► 15,000

Aarstiderne welcomed 15,000 visitors at its harvest markets.

Tours and lectures ► 5,000

Aarstiderne's farms welcomed 5,000 people for tours and lectures.



Case study Marqt in the Netherlands

Dutch retail chain Marqt operates 18 stores and was set up to radically change the food value chain by introducing a fair distribution model for growers, processors and retailers and by offering customer higher-quality food at a fair price in a modern and trend-setting environment.

Social certifications for high-risk ingredients

Marqt has a list of social certifications for high-risk ingredients: palm oil, fish, coffee, tea and cocoa. Among these certifications are Fair Trade, Utz, Rainforest Alliance and Direct Trade. The last certification ensures that the supplier has provided Marqt with a transparent supply chain. Examples include Bocca coffee and Tony's Chocoloney.

Packaging, waste and recycling strategy

In 2018, Marqt developed a packaging strategy and policy based on a life cycle analysis of different food packaging materials. Marqt partners have been asked to abide by the following principles: guarantee product quality and food safety, prevent

food waste, choose thin and transparent packaging, choose paper and (recycled) PET over other materials, design for reuse with mono materials, and prevent littering with clear instructions on how to throw away your packaging.

In 2018, Marqt replaced plastic bags in the fresh produce department by FSC paper bags (free) and reusable organic cotton bags (EUR 1.69). Furthermore, the Marqt stores received extra training and new waste management posters to make sure that behind-the-scene waste streams are managed properly.

Sustainable fish ► 96.9%

96.6% or 126 out of the 130 fish products meet the requirements of Marqt. Marqt standards for fish are that the fish stock is healthy, is caught in a sustainable way outside the spawning season and has a green or orange VISwijzer (Good Fish Guide) score. Only four fish products did not meet the requirement at year-end 2018. The aim is to bring this to 100% in 2019.

'On the way to Planet Proof' ► 84.4%

84.8% or 487 out of the 560 fruit and vegetables products sold by Marqt comply with the environmental quality label 'On the way to Planet Proof'. This label stands for sustainable production methods and is a new and international name for Milieukeur. The label has a strict list of pesticides that are not allowed to be used, how they may be used, and/or what needs to be done to compensate use of these substances.

Fair trade certified ► 84% - 100%

All coffee sold by Marqt is fair trade certified. 84% or 31 out of 43 tea products are fair trade certified; of the remaining 12 products, nine are organic certified but there is insufficient information available on the working conditions and social certification of the tea suppliers. 84.8%, or 114 cocoa products out of a total of 129 meet the Marqt requirements. Marqt is in dialogue with one supplier to improve transparency and social standards in order to increase this percentage in 2019.

Recycled grocery bags ► 289,350

In 2016, Marqt introduced its fully recycled grocery bag with the intention to offer a bag for life: after purchase customers can exchange their bag for a new one if it is damaged. During 2018, Marqt sold 289,350 recycled grocery bags.

Reducing food loss

In 2018 Marqt partnered with the Too Good to Go project, which uses an app to try to battle food waste in food stores. The participating companies offer fresh products that are unsold at the end of the day at a reduced price to Too Good to Go customers. Marqt sold 11,150 'mystery boxes' during the last six months of 2018. This saved more than 11,000 kg of food from going to waste.

Food saved ► 11,000 kg

By partnering with the Too Good to Go project, Marqt saved more than 11,000 kg of food from going to waste.

Customers ► 500,000+

In 2018, Marqt registered 3.9 million transactions, representing an estimated 522,000 customers.

Grandma's Soup

Marqt also works together with Oma's Soep (Grandma's Soup), a non-profit social enterprise that focuses on reducing loneliness among the elderly in Amsterdam, The Hague and Groningen. Each week, soup cooking days are organised at local community centres, where elderly people come together to cook and socialise. Next to this, small-scale commercial production takes place at a professional production kitchen. Marqt support this project by providing vegetables that have minor quality issues, such as dents, but are still perfectly edible and tasty. As well as making soup, Marqt also provides financial support by selling the finished products in their 18 stores.

Promoting a healthy lifestyle

Healthy eating is an increasingly important topic in Marqt's impact strategy. In 2018, it participated in a company-wide 10-day eating experiment to allow employees to experience healthy eating and to inspire them to communicate this experience with Marqt customers. Marqt Kitchen, which cooks fresh and healthy meals, soups and salads at the stores, redesigned their soups and meals to lower the amount of salt.

Furthermore, Marqt asked its ready-to-(h)eat partners to increase the amount of vegetables in their meals and has added nutritional information to its recipe cards that are available in the stores and online.

Marqt started to collect nutritional information for all products to enable a nutritional analysis in 2019.

Sustainability goals for 2019

In 2019, Marqt will work on the following initiatives to further embed sustainability in its approach: develop an animal welfare policy (also to include dairy products), choose a method to measure/communicate the environmental impact of products, perform a detailed analysis on food waste processes and measures to further reduce food waste, and to expand its fair trade analysis from chocolate bars to all products containing chocolate.

7 The investment team

Are you a European frontrunner in organic food or sustainable consumer goods and looking for funding? Contact a member of the Triodos Organic Growth Fund investment team.



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Investing in Triodos Organic Growth Fund

For more information about Triodos Organic Growth Fund and other impact investment opportunities, please contact our Investor Relations team at:

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www.triodos-im.com/impact-report/2018/triodos-organic-growth-fund

Looking for funding

Are you a European company in the organic food and sustainable consumer sector looking for long-term and mission-aligned capital? We would be happy to discuss your needs and objectives. Please contact Jurriën Appers, Fund manager of Triodos Organic Growth Fund at:

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