

Stichting Food Valley

Bronland 10F

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voor waarmarkingsdoeleinden
Konings & Meeuwissen

26 APR 2021

Ruimte voor paraaf.....

Foodvalley NL annual report 2021:

Staying ahead of the curve in times of transition

Digital version

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Message from the CEO



Our transition in 2021 and what we are aiming for

I look back on a memorable 2021 for Foodvalley NL and our game changing partners. It was the first full year in our new role as an organisation working to accelerate the transition of the global food system, and it turned out to be a dynamic year. A year in which we rolled out our strategy, started and further built upon our initiatives, enlarged the involvement of our partners, increased visibility in our new role, and continued to strengthen and build the team and the organisation. We have done an enormous amount of sowing. And had some interesting successes along the way.

Change is in the air

2021 was a year with continued uncertainty and structural measures against COVID-19. It wasn't easy to continue 'screen working' for such a long time. Fortunately, it felt like something we did together. We stayed positive and dealt with the changing situation in a constructive manner.

We also experienced increased attention and increasing action on various transitions, circular, climate, and food. There is a lot of movement all around us, we seem to be living not only in an era of change, but also in change of an era*. 2021 was a year in which our vision, a sustainable food system for all, got ample traction. Fires in Greece, floods in the Dutch province of Limburg and the COP26. The problems, the urgency as much as the solutions and opportunities that derive from those events are suddenly in full view.

*Jan Rotman's, embrace Chaos

Everyone involved

For the system to change, we need everyone. Due to current events, we see an increasing number of people wanting to contribute and take part. Change as such has proven to function as a catalyst for our work; it sparked new and innovative ideas, enhanced cooperation and stimulated unlikely partnerships.



Positive results

Some of the 2021 highlights of our work can be found in this annual report. I am especially proud of the increasing number of partners who have decided to join us on our mission, a steep 43% rise in 2021, and their active involvement in the network, communities, and initiatives. I see enormous potential deriving from the global cross-sectoral cooperation on the uptake of personalised nutrition to tackle malnutrition and obesity. We experience a mindset change in relation to the sharing of research and pilot facilities amongst organisations in the ecosystem. The shared facility finder concept proves to be working well. We launched a unique programme, Fastlane, that supports promising ventures to prepare for A series financing. The Protein community, with 110+ partners, stands together stronger than ever. An inspiring journey so far, with much more to come. You can read more about this in 'Continuing in 2022'.

The year ahead

With most people in the right place, a stable organisation, and the direction set, it is now time to allow what has been sown to grow, for it to be harvested in 2022, 2023 and beyond.

I want to conclude with a warm thank you to our Foodvalley partners around the world who we get to work with every day. To the team, for their commitment, drive and positive energy. I especially want to thank the province of Gelderland for their vision for change and generous and remarkable support. For the benefit of the food system; in the province, The Netherlands and far beyond.

Marjolein Brasz, Managing Director Foodvalley NL

focus, guide and connect

Our task is, throughout and beyond the chain, to bring the right parties together and support and accelerate those innovations that have most impact. We are doing this together with a multitude of partners, and a clear focus on Food & Health, Circular Agrifood and Protein Shift. In our role as transition catalyst, we set the agenda, guide and connect. Our innovation support arranges for coaching and mentoring to entrepreneurs, stimulates global connections and talent development, and provides access to shared testing facilities.

Our mission vision statement: In 2050 the food system needs to offer food security to 10 billion people worldwide. Tasty, affordable, healthy and sustainable food, produced with respect for animals and our planet. It is a major challenge but one that is achievable if we join forces to shape the future of food together.

Our mission: shaping the future of food together



Results 2021

Partners

Total number of partners:	277 (in 2020: 194)
Focus areas (partners can be active in multiple focus areas)	
Circular Agrifood:	19%
Protein Shift:	51%
Food & Health:	39%
Partners are worldwide (74% based in the Netherlands)	Belgium, China, Denmark, France, Germany, India, Japan, Latvia, Luxembourg, Netherlands, New Zealand, Portugal, Serbia, Singapore, South Africa, Spain, Sweden, Switzerland, Thailand, United Kingdom, United States of America.
Type of organisations	200 SMEs, 77 multinationals
New in numbers	
New partners total	78
New start-ups:	35
New partners located outside NL:	30
New TPC partners:	40
Number of companies we collaborate with	100
Participants Fastlane, Scale up Food, Startlife	32

Shared Facilities

We created a tool to find and share research equipment, facilities, and technologies. Shaping facilities is a proven method for companies and institutions to maximize productivity and accelerate innovation. This is an initiative by Foodvalley NL and Wageningen University & Research.

8 Investments in shared facilities, funding by Regio Deal Foodvalley, EUR 2.7 million has been invested:

- Capillary Rheometer
- Robolector
- Polymerisation Reactor
- Leica Stellaris CSLM
- Optical Tweezers Microscope
- Autoflex MALDI-TOF system
- HPC: extension storage
- Automated cost-effective insect breeding system

Media:

Afbeeldingen van nieuwitems waar FV in vermeld wordt (zie bijlagen)

Earned media	275 articles
Contact	60 mln
Website users	54,828
Pageviews	200,846
LinkedIn new followers	+2,603
Pageviews	14,132
Newsletter reach	57,047



Financial overview

In 2021 Foodvalley NL continued to ramp up activities following its repositioning in 2020. The financier allowed for a transfer of 20% of underutilised funds (888.866 euro from 2020) which was added to the 2021 budget. The available funding for the year was spent for the larger part in 2021 with 285.994 euro brought into 2022. Other income has increased significantly due to a growing number of partners. The result of 41.495 euro was added to the reserves. Spending shifted from external hiring of staff towards deployment of colleagues.

Our Team



30 people work at Foodvalley NL

2021 proved to be a dynamic year for the team too. Where we started with a larger share of contractors, throughout the year, we employed people in crucial roles. This is to allow for a strong core team, close relations with our partners and to show long-term commitment. We put a lot of effort into living our core values; **personal, professional, togetherness, continuous learning and development, and positivity.**

We stand for:

Personal: We build lasting relationships, show ourselves and truly connect with the other

Professional: We keep our promises, we can rely on one another and we do the things that matter

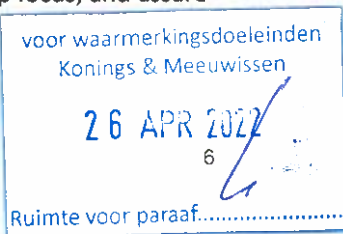
Togetherness: Our work is by definition collaborative. Our strength lies in getting people, from all walks of life to work together.

Positive: We are transparent about what we do, and have a 'can do' mentality

Learning & Development: We tackle things with a head-on approach and learn along the way, this way we all improve continuously

Our game changing board

The board is diverse, committed, and ambitious. Individually, the board members are frontrunners in their own field, and with their experience, networks, and vision we develop our organisation, keep focus, and assure that we stay ahead of the curve.



Edith Schippers (Chairman)
Serpil Tascioglu
Marjolein Verkerk
Rens Buchwaldt
Peter Drenth
Yvonne Rooijackers
Arjen van Tunen
Maud Hulshof

Listening to our partners

Just before the summer we asked Motivation to conduct a survey amongst a diverse group of partners on how they view us and whether our added value was clear and appealing to them. And the answers were clear: our proposition was indeed what they were looking for. However, our partners were also longing for more clarity on what we actually do at Foodvalley and more specifically what Foodvalley could do for them. For the second half of the year, we fine tuned our propositions. From being a network organisation to an organisation working on the transition (with a fixed agenda) with a large network. We decided to open our network to all organisations that support our vision and mission. We developed innovation breeding grounds, so called communities. Those Communities are safe places where people innovate on specific topics jointly with others, often unlikely partners from different sectors. The cross sectorial collaboration for the uptake of personalised nutrition was one of the successes of 2021.

What partners say

Collaboration provides credibility

"The collaboration with Foodvalley NL provides immediate credibility for us," CEO, Marc Arts recalls. "And of course, as a start-up, we alone can never have generated so much exposure without the Foodvalley's support. We were able to establish ties with a major sports nutrition party in England that has since sourced all quinoa in their products from us." Global Connections Lead, Jeroen Wouters recalls; "With our guidance the quinoa was introduced to the market. In the second year of our partnership, we visited relevant connections together and the concept won an international award, in the third year Marc introduced his first product samples and by the fourth year, through our network he had built a supplier relationship with an international customer. That, of course, is wonderful to see."



Jeroen Wouters (Foodvalley NL) and Marc Arts (GreenFood50)

Innovation and upscaling

Opportunities always come with challenges. Although Mike Maduro, from Freggies, had developed a good product and knew how to convince his audience, he did not have any experience producing large volumes. While looking for a suitable manufacturer, he found Foodvalley NL, which turned out to be a crucial step. "I was looking for a company with a network in the food business and, more importantly, in the area of innovation and upscaling. A network with access to the right manufacturers who were open to thinking along with a start-up." Jeroen Willemsen on Freggies: "It is not enough to believe in the products, you have to believe in the person who makes them. Only personalities like Mike's, who can change the people around him, will enable us to reach our goal to supply 10 billion people in 2050 with healthy and sustainable food."



Mike Maduro (Freggies) and Jeroen Willemsen (Foodvalley NL)

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Highlights

The Dutch Protein Farmers unite

The protein transition is well under way. Increasingly more food is made of plant proteins. However, more is needed. Alternative proteins are now rarely grown on our own soil and raw materials are sourced from abroad. Foodvalley NL is convinced that the protein and circular transition can reinforce one another. The local or regional cultivation and use of raw materials is the key to success.

Innovation lead Jeroen Willemsen and Jolijn Zwart –van Kessel founded the Dutch Protein Farmers in 2021 together with Ekoboerderij De Lingehof in Gelderland, Proeflab Wageningen and the Short Chain Taskforce foundation. The Dutch Protein Farmers work together to implement the National Protein Strategy. By creating greater awareness of protein crops and establishing connections with processors, producers, end-users and consumers, they aim to set up an earnings model with fair prices for farmers and other chain parties. The Dutch Protein Farmers is the first initiative of its kind to focus on local protein crops. It involves cooperation between local and, experienced protein farmers from the different provinces. The approach has the potential to, in future, serve as a blueprint for other countries.

The farmers grow both conventional and organic crops and up to four different protein crops: soya, field bean, lupin and chickpea. Also, in this unique cooperation, farmers share yields and risks so that they are less dependent on their own harvest yield. Foodvalley coaches, guides, and assists in order to turn The Dutch Protein Farmers into an organisation that will contribute to a circular protein transition.

With the Dutch Protein Farmers of the Netherlands, Jeroen explicitly seeks political support. "These farmers want appreciation for their efforts and also hope for financial support to test new varieties, scale up cultivation and increase yields." A long-term vision is crucial in this. Farmers think in terms of cultivation and harvest years. 2030 seems far away, but for the farmer it is 'only' eight sowing and harvesting years away. Time to get moving."



The Fastlane to growth

Fastlane is a programme designed to support promising ventures in expediting their journey towards a big series A investment round. The selected companies are given access to experts and coaching, and what makes the programme unique is that the guidance is fully tailored to the challenges an individual company faces in terms of growth and development. There is hardly any support for companies in this phase, while the phase of growth is crucial for the speed and degree of impact that these companies can have. In the early start-up phase, there is a lot of support for companies, but as soon as there is any prospect of growth, an entrepreneur is expected to do it by himself. We believe that if we want to accelerate the food transition, we have to assure that more companies and entrepreneurs scale faster. The most critical point is when an innovation is actually exposed to the market and starts to grow, help is needed there.

Foodvalley NL, ScaleUpNation and InvestNL joined forces and chose to focus on innovative protein pioneers for the first year. To meet the protein demand scaling in production is very much needed. Rival Foods, Willicroft, Grassa and De Nieuwe Melkboer were amongst the selected for the Protein Fastlane Programme 2021.

Their experiences with this intensive coaching programme:

“The programme has exceeded expectations. The experts help you to focus, to prioritise and to make the choices so you can grow as an organisation over the long term.”

“One-size-fits-all is outdated and no longer works for companies in this phase. This programme offers the possibility of tailor-made coaching and experts. And that is very valuable.”

“The programme gets you out of your own bubble and forces you to think more widely than your own perspective.”



Facilities at your fingertips

From fundamental research to market launch, many innovation processes fail or slow down due to lack of facilities: a testing or pilot facility is often too capital intensive for an individual organisation, there are time constraints, and/ or experience and knowledge is lacking regarding the type of facility required. Rapid breakthrough innovations are essential to change the food system and at the same time, we know that worldwide our partners own a wide variety of facilities, which are not all in continuous use. For this reason, Foodvalley NL, together with Wageningen University & Research, started mapping facilities and built a matchmaking engine. Foodvalley NL used its knowledge and network to set this up quickly. What makes it unique is that you can find and share a facility, and if the facility is not available, we look at the possibilities for investments in and financing of new facilities.

“We are making the range of facilities widely known and findable, thereby unlocking the full potential of our ecosystem. My ambition is to change the current mindset – keeping what you have for yourself – to one of generous sharing with other partners in our ecosystem.” Petra Roubos, Lead Shared Facilities

More than 60 pilot facilities and 300 pieces of advanced research equipment can be found via the Shared facility finder, in which all phases of the innovation process are represented: from research and product development to demonstration, upscaling and production.



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Making it personal

When it comes to nutrition and health everyone is different. Food that seems to have no effect on one person could potentially lead to illness or disease for another. Personalised nutrition holds tremendous potential to improve human health as it puts the consumer in control of a healthier lifestyle. Despite exponential growth, the field and its possibilities had yet to be clearly described and a consensus definition of the term "personalised nutrition" to be developed. The absence thereof was hindering collaboration and progression on the topic. That is, until October 2021, when Foodvalley NL, together with 53 stakeholders from 17 countries and 37 organisations published a position paper on personalised nutrition. As an independent organisation we were able to bring all the relevant stakeholders together. A unique collaboration between national and international companies, from medical tech, food producers, data companies, education and research, insurance and investment corporates to NGOs, and government.

Next to the business definition, Foodvalley also initiated this paper to define profitable business models. From data and IT infrastructure to the scientific and legal framework needed at a minimum, it covers all the grounds as well as the challenges related to health and sustainability. Most of the growth in personalised nutrition will occur in the segment of dynamic digital platforms, where mass market consumers can find information and intrinsic motivation that suit each and everyone's personal goals.

To realise the predicted future growth, collaborative and multidisciplinary innovation is needed. In December the first multidisciplinary Personalised nutrition community meeting was organised. Innovation lead, Judith van der Horst: "We will build this community by guiding parties on defining direction, process, content and pace. We will be focusing on encouraging and supporting successful business models, creating dynamics to boost innovations in science and big data. Whilst building a connected, supportive and knowledgeable community."



What do youngsters want

Dutch teenagers consume too little fruit and vegetables. We want to change this together with those teenagers. Foodvalley NL, HortiHeroes, and Medical Delta Living Lab VIT for Life joined forces in the Food Boost Challenge in July 2021. These three partners have diverse networks and together initiated a collaboration with 33 partners, from vocational schools, colleges, and universities, along with partners from the business community. We challenged young people to come up with their own ideas to make healthier eating more attractive. We turn the chain around and challenge innovative companies to develop new food concepts, routes to market, apps, and games in co-creation with these adolescents. The challenge will result in a pitch event in 2022 where potential investors can come and taste the new concepts on an international platform.

A second Food Boost Challenge, led by DSM, and a third, are in the making. They will have a similar approach but focus on different topics and target groups.



Continuing in 2022

Throughout 2021, the Foodvalley team introduced a whole new array of initiatives to engage our partners in the coming year(s). In 2022 these initiatives will be further developed, alongside the introduction of one new community and the development of the existing ones.

A short overview of what we have in store for 2022.

From farm to fork

In the summer 2021, we welcomed Jolijn Zwart-van Kessel to the Foodvalley team. In a short time, she brought focus to Foodvalley's efforts within the complex topic of Circular Agrifood. In 2021 the decision was made to focus on Upcycling.

A successful event on brewer's spent grain, attended by more than 160 participants around the world, proved that the ecosystem is ready to get involved. This year, Foodvalley NL will launch a community on Upcycling where our partners will continue the discussion, cooperate on a common goal, and direct us on what initiatives should get the focus in the near future.

Regenerative farming will also be an important topic for Circular Agrifood in 2022. In a joint effort with Imagine and EIT Food, Foodvalley NL has been developing an EU funding scheme to support the exploration of new regenerative farming business models.

European collaboration

Foodvalley NL is the leading partner of the Food Innovation Hub Europe (FIHE), which became operational in 2021. The aim of the FIHE is to initiate collaboration and co-create innovation initiatives to address continent-specific challenges. Together with public, private, and civil society sector partners the World Economic Forum has sparked the development of Food Innovation Hubs worldwide. The European Food Hub follows a multi-stakeholder approach with participation by DSM, Rabobank, Topsector Agri-Food, Unilever, Wageningen University and Research and the Dutch Ministry of Agriculture, Nature and Food Quality. FIHE launched a global challenge on personalised nutrition (Booster 2021), which resulted in the support of three successful multi-partner initiatives focused on obesity reduction using personalized nutrition approaches. This initiative will continue this year in collaboration with EIT Food: The Personalised Nutrition for All initiative (a call to action to reduce malnutrition and obesity in Europe).

Dutch high protein crops

In 2021 we paved the way for a Green Deal Protein Rich Crops for food. This initiative continues to build momentum, in preparation of signing at the Floriade followed by its implementation in 2022 and beyond. An initiative led by Foodvalley, the Provinces, the Ministry of Agriculture, Nature and Food Quality, ZLTO, BO Akkerbouw, involving dozens of farmers and organisations in the chain that are willing and able to increase the uptake of alternative Dutch high-protein crops.

We look forward to moving the Protein Shift to the next phase in 2022, by developing more evidence illustrating that alternative proteins are ready to move from niche to critical mass thanks to new forms of cooperation throughout local production chains.

Digitalising our strengths

All through 2021 we developed a digital platform, which will be launched in 2022. It will be a place for exchanging information, for inspiration and services as well as a space where our communities can interact and grow.



2022

By the time this annual report goes to press, the devastating invasion of the Ukraine has become a reality, followed by a war involving the world. Alongside the pandemic, and the various transitions, it is apparent that turbulent times will continue for the next year(s) to come. Access to water, food, and energy are crucial for stable and flourishing societies. It is therefore, now more than ever, important that our vision, a sustainable food system for all, gets all the attention it so desperately needs and deserves. There is an urgent need to speed up innovation to increase food security, reduce water usage and emissions, and to restore the soil and biodiversity. This provides ample opportunity for change, for the better.

An opportunity that we can and will take when we cooperate and share the risks as well as the gains amongst those involved.

We need everyone onboard, and no one left behind.
We are doing this together.

In 2022, we will continue to focus our efforts to ensure the highest impact. We look forward to yet another dynamic year, with our dedicated team, the Board, and our partners, from far away and close by.

Partner up

We need everyone involved, from all walks of life, across different fields. Partner up with us and shape the future of food together!

Did you know?

- Did you know that our partners come from the 13 different sectors, from governments, ngo's, science and agri to retail and tech industry.
- Foodvalley NL has been around since 2004 after starting out in an old bakery.
- Our focus at the start was regionally, and we are now nationally and internationally active
- Our office is fully circular, with biobased materials. With this we practice what we preach: as launching customers epitomised!
- The name Foodvalley was created by Jo Hautvast, former food professor and professor at Wageningen University & Research in 1999. At that time, we were the first Foodvalley in the world.
- Exercise during work is daily practice. It is common for us to meet & walk, sometimes even 30 km a day.
- Did you know that the first food company that ever became a partner of Foodvalley is still a partner today? We are proud to have NIZO on board.

Balance sheet as of 31 December 2021

ASSETS	31-12-2021	31-12-2020
Fixed assets		
<u>Tangible fixed assets</u>	18,561	16,439
Current assets		
<u>Receivables</u>		
Accounts receivable	1,703	7,064
Subsidies to be received	326,885	308,762
Other receivables and accrued income	8,639	117
	337,227	315,943
<u>Liquid assets</u>	2,219,774	2,687,997
Total assets	2,575,562	3,020,379
<hr/>		
CAPITAL AND LIABILITIES	31-12-2021	31-12-2020
Equity capital (after result appropriation)		
Appropriated reserves	300,000	300,000
Other reserves	795,697	754,202
	1,095,697	1,054,202
Short-term debts		
Accounts payable	522,260	167,256
Subsidies received in advance	720,074	1,325,780
Taxation and social security contributions	73,670	60,750
Other payables and accrued liabilities	163,861	412,391
	1,479,865	1,966,177
Total liabilities	2,575,562	3,020,379



Income and expenditure statement for 2021

	<u>2021</u>	<u>2020</u>
Income		
AF2030 (SGEI)	4,442,872	3,323,945
Other subsidy projects	192,058	240,705
Food Valley own organisation	331,346	229,628
Result of completed subsidy projects	-4	19,221
Interest income	0	99
Total income	<u>4,966,272</u>	<u>3,813,598</u>
Expenditure		
AF2030 (SGEI)	4,442,873	3,323,945
Other subsidy projects	192,060	240,705
Food Valley own organisation	289,844	88,168
Total expenditure	<u>4,924,777</u>	<u>3,652,818</u>
Result	<u>41,495</u>	<u>160,780</u>
Result appropriation		
Movement in projects reserve	0	246,155
<i>Movement in other reserve</i>	<u>41,495</u>	<u>406,935</u>

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Principles of valuation for the balance sheet as of 31 December 2021 and the income and expenditure statement for 2021

General

The amounts in the annual accounts are denominated in euros and have been rounded off to whole amounts. The figures included for comparison purposes have been adjusted where necessary.

The foundation has prepared the annual accounts in accordance with Guideline C1 'small non-profit organisations'.

Principles for the preparation of the annual accounts

General

The principles have remained unchanged with respect to last year.

Tangible fixed assets

Tangible fixed assets have been valued at acquisition price less depreciation and any subsidies and/or contributions received.

Receivables

Accounts receivable

The accounts receivable have been stated at nominal value. Provisions for possibly bad debts are deducted from the valuation on the basis of individual assessment.

Subsidies received in advance

These are subsidies received for which performance is still required in future reporting years, and project costs incurred for which subsidies already committed will be received in the future. Subsidies received in advance are stated at the direct costs spent as of the balance sheet date plus allocated staff costs and general costs and less advances claimed and provisions deemed necessary.

Other

The other assets and liabilities have been stated at nominal value.

Determination of result

General

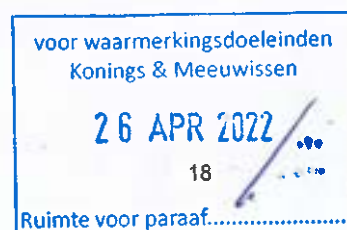
The result is determined as the difference between the net turnover and the costs thereof over the reporting year, with due observance of the principles of valuation mentioned above. Profits are reported in the year in which the goods were delivered or the services were performed. Losses are reported in the year in which they are foreseeable.

Income

Income is understood to be the proceeds of the goods delivered and services performed in the reporting year, after deduction of discounts and taxes levied on the turnover. Revenues from services are recognised in proportion to the degree to which the services have been performed. The cost of these services is allocated to the same period.

Expenditure

The costs are allocated to the reporting year to which they pertain.



Employee benefits

Wages, salaries, and social security costs are recognised in the profit and loss account on the basis of the terms of employment, insofar as they are owed to employees.

Pension costs

The pension plans in effect for the staff are financed by payments to the pension administrator. The premium payable is recognised as an expense in the profit and loss account.

Staff

In 2021, the foundation employed 17 people (2020: 10.48) (in full-time equivalents).
At the end of 2021, 24 persons were in paid employment (at the end of 2020: 16).

Depreciation

Depreciation of tangible fixed assets is calculated using a fixed percentage of the acquisition price on the basis of the estimated useful life, taking into account any residual value.

Financial income and expenses

The financial income and expenses concern the interest income and expenses related to the reporting period in relation to loans and balances issued and received.

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Notes on the balance sheet as of 31 December 2021

ASSETS

Fixed assets

Tangible fixed assets

The movements in tangible fixed assets are summarised in the following overviews:

	<u>Acquisition value</u>	<u>Accumulated depreciation</u>	<u>Book value 31-12-2021</u>	<u>Book value 31-12-2020</u>
Furniture and equipment and computers	34,650	13,304	18,561	16,439
	<u>34,650</u>	<u>13,304</u>	<u>18,561</u>	<u>16,439</u>

The investments/disposals in the reporting year can be specified as follows:

	<u>Invest.</u>	<u>Disposals</u>
Furniture and equipment and computers	12,404	0
	<u>12,404</u>	<u>0</u>

The depreciation rate is 33.33%.

	<u>31-12-2021</u>	<u>31-12-2020</u>
<i>Current assets</i>		
<u>Receivables</u>		
The receivables all have a term of less than one year.		
<u>Accounts receivable</u>		
Accounts receivable balance	3,372	10,379
Less: provision for possibly bad debts	1,669	3,315
	<u>1,703</u>	<u>7,064</u>

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	<u>31-12-2021</u>	<u>31-12-2020</u>
<u>Subsidies to be received</u>		
Subsidies to be received	326,885	308,762
<i>For the specification of these, see appendix A.</i>		
	<u>326,885</u>	<u>308,762</u>

A subsidy decision is recorded as a receivable against an obligation of equal size. The subsidies to be received are the remainder of the total receivable less the funds already received.

Other receivables and accrued income

Other	8,639	117
	<u>8,639</u>	<u>117</u>

Liquid assets

The liquid assets are freely available.

Cash in hand	0	1,447
ING bank	0	248,788
Rabobank (including €29,500 blocked portion, see Off-balance sheet recorded liabilities)	2,219,774	2,437,762
	<u>2,219,774</u>	<u>2,687,997</u>

<u>2021</u>	<u>2020</u>
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CAPITAL AND LIABILITIES

Equity capital

Appropriated reserves

Reservation for risks

The appropriated reserve 'reservation for risks' is a reservation for losses, including those resulting from costs not eligible for subsidy.

balance at beginning of financial year	300,000	300,000
from result appropriation		0
balance at end of financial year	<u>300,000</u>	<u>300,000</u>

Reservation for projects

The appropriated reserve 'reservation for projects' is a general reservation for projects which will be carried out at the organisation's own expense.

balance at beginning of financial year	0	246,155
from result appropriation	0	-246,155
balance at end of financial year	<u>0</u>	<u>0</u>

Total appropriated reserves	<u>300,000</u>	<u>300,000</u>
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Other reserves

Balance at beginning of financial year	754,202	347,267
From proposed result appropriation	41,495	406,935
Balance at end of financial year	<u>795,697</u>	<u>754,202</u>

31-12-2021 31-12-2020

Short-term debts

Accounts payable

Accounts payable balance	<u>522,260</u>	<u>167,256</u>
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Subsidy obligations

Subsidies received in advance	720,074	1,325,780
<i>For the specification of these, see appendix A.</i>		
	<u>720,074</u>	<u>1,325,780</u>

A subsidy decision is recorded as a receivable against an obligation of equal size. The subsidy obligations are the remainder of the total obligations less the costs already incurred. The amount of the obligation is higher than the amount to be claimed, which corresponds to the positive bank balance: more must be spent than is received.

Taxation, social security costs and pensions

Turnover tax	-611	10,386
Tax on wages	47,027	33,575
Pension premiums	27,254	16,789
	<u>73,670</u>	<u>60,750</u>

Other payables and accrued liabilities

Audit fees	13,400	13,400
Holiday allowance and days off	117,917	66,655
Contribution received in advance	0	5,000
Rent supplement	0	15,855
Costs of chair	10,050	36,481
Absenteeism insurance (supplement)	12,500	0
Startlife	0	275,000
Other	9,994	0
	<u>163,861</u>	<u>412,391</u>

Off-balance sheet liabilities

Rental obligation (including bank guarantee)

In relation to a rental agreement, whereby office space is leased until 30 June 2027, long-term financial obligations have been entered into up to an annual amount of €105,450 including VAT compensation and service costs of €32,716.

The rental obligation is automatically renewed for 5 years, unless notice is given 12 months prior to the end of the agreement.



Interim termination of the agreement after 3 years, as of 1 July 2023, has been agreed upon, subject to a penalty of €35,000 and a notice period of 12 months applies.

A bank guarantee of €29,500 has been issued in favour of the lessor.

A copier is rented, the amount excluding VAT is €195 quarterly.

Proposed treatment of balance 2021

It is proposed to the board that the positive balance of movement in the appropriated reserves:	€41,495	be recognised as follows:
- additions:		
- other reserves	€41,495	
	<hr/>	
	€41,495	

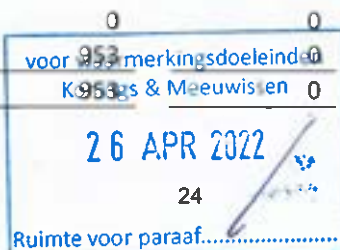
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Notes on the income and expenditure statement for 2021

Differences between income and expenses in one year for multi-year subsidy projects are realigned in the result via the item Subsidies received in advance, so that income and expenses of these projects are equal to each other.

	2021	2020
Income		
<u>AF2030 (SGEI)</u>		
Subsidy from the Province of Gelderland	3,840,000	3,840,000
Subsidy received in advance (relates to part not used and is carried forward to 2022/2021)	-285,994	-844,756
Subsidy received in advance from previous years, used in financial year	888,866	0
Food2030 (relates to leftover funds from 2019 for the start-up of F2030 (Knowledge Park) which were spent in 2020)	0	293,424
MARCOM	0	8,674
Contribution from companies	0	26,603
	<u>4,442,872</u>	<u>3,323,945</u>
<u>Other subsidy projects</u>		
TPC		
Subsidies from provinces	75,000	70,000
Contribution from provinces	4,000	6,000
Contribution from companies	60,948	28,722
Subsidy received in advance (difference between receipts and expenditure)	6,823	51,373
	<u>146,771</u>	<u>156,095</u>
CO-FRESH		
EU subsidy	0	134,488
Subsidy received in advance (difference between receipts and expenditure)	37,513	-129,377
	<u>37,513</u>	<u>5,111</u>
Accelerator		
Subsidies	0	62,441
Contribution from companies	0	-2,500
Subsidy received in advance (difference between receipts and expenditure)	0	0
	<u>0</u>	<u>59,941</u>
Food&Sport Platform		
Subsidy from the Province of Utrecht	0	19,558
Subsidy received in advance (difference between receipts and expenditure)	0	0
	<u>0</u>	<u>19,558</u>
PPP Future sensors		
EU subsidy	0	0
Subsidy received in advance (difference between receipts and expenditure)	0	0



	<u>2021</u>	<u>2020</u>
Global FOODture		
EU subsidy	43,624	0
Subsidy received in advance <i>(difference between receipts and expenditure)</i>	<u>-41,022</u>	<u>0</u>
	<u>2,602</u>	<u>0</u>
P2P Fin Bio		
EU subsidy	7,500	0
Subsidy received in advance <i>(difference between receipts and expenditure)</i>	<u>-3,281</u>	<u>0</u>
	<u>4,219</u>	<u>0</u>
Total subsidy projects	<u>192,058</u>	<u>240,705</u>
<u>Food Valley own organisation</u>		
Food Valley members	278,671	205,731
Other income from contracts	<u>52,675</u>	<u>23,897</u>
	<u>331,346</u>	<u>229,628</u>
<u>Result of completed subsidy projects</u>		
MARCOM	-4	14
Accelerator	0	-8,111
Cosme Interreg	<u>0</u>	<u>27,318</u>
	<u>-4</u>	<u>19,221</u>
<u>Interest income</u>		
Banks	<u>0</u>	<u>99</u>

	<u>2021</u>	<u>2020</u>
Expenditure		
AF2030 (SGEI)		
Organisation	437,542	355,711
Deployment of staff	1,270,055	887,227
Hiring of staff	366,141	614,720
Relocation, circular design and setup, positioning	0	389,854
Project costs FV2030 *	1,480,270	940,627
Transferred from 2020 **	888,865	0
Other costs	0	135,806
	<u>4,442,873</u>	<u>3,323,945</u>
* Project costs FV2030		
Startlife	260,000	275,000
Hiring of Food Valley Facilities	175,000	175,000
Scale up Food	200,000	325,000
MARCOM	0	120,857
Innovation projects	0	44,770
1. Innovation development		
1.1 Protein Shift	25,194	0
1.2 Food & Health	75,252	0
1.3 Circular Agrifood	18,241	0
2. Ecosystem development		
2.1 Entrepreneurship	39,180	0
2.3 Global Connections	5,199	0
2.4 Talent	37,973	0
3. Other		
3.1 Marketing & communication	349,430	0
3.2 Food Leap	165,387	0
3.3 Strategy	76,072	0
3.4 Member	48,926	0
3.5 Insights	4,416	0
	<u>1,480,270</u>	<u>940,627</u>
** Transfer from 2020		
Organisation	18,700	0
Deployment of staff	33,895	0
Hiring of staff	63,649	0
Food Switch	107,535	0
WEF	297,881	0
Positioning	367,205	0
	<u>888,865</u>	<u>0</u>

Costs of relocation, circular design and setup, positioning are seen as an activity in 2020 and therefore recognised as expenses.

	<u>2021</u>	<u>2020</u>
<u>Other subsidy projects</u>		
TPC		
Organisation	28,242	23,504
Deployment of staff	41,653	0
Hiring of staff	65,195	131,144
Other costs	11,681	1,447
	<u>146,771</u>	<u>156,095</u>
CO-FRESH		
Organisation	3,096	853
Deployment of staff	15,478	1,905
Hiring of staff	14,734	2,353
Other costs	4,206	0
	<u>37,514</u>	<u>5,111</u>
Accelerator		
Organisation	0	9,232
Deployment of staff	0	9,861
Hiring of staff	0	36,300
Other costs	0	4,548
	<u>0</u>	<u>59,941</u>
Food&Sport Platform		
Organisation	0	3,241
Deployment of staff	0	1,410
Hiring of staff	0	14,794
Other costs	0	113
	<u>0</u>	<u>19,558</u>
PPP Future sensors		
Deployment of staff	953	0
	<u>953</u>	<u>0</u>
Global FOODture		
Deployment of staff	2,602	0
	<u>2,602</u>	<u>0</u>
P2P Fin Bio		
Deployment of staff	3,156	0
Other costs	1,064	0
	<u>4,220</u>	<u>0</u>
<i>Total subsidy projects</i>	<u><u>192,060</u></u>	<u><u>240,705</u></u>



	2021	2020
Food Valley own organisation		
Deployment of staff, see specification *	136,183	88,751
Organisation, see specification *	148,129	2,261
Other costs	5,532	-2,844
	<u>289,844</u>	<u>88,168</u>
* Deployment of staff and organisation		
Gross salary including holiday allowance	1,191,459	740,508
Social security costs	179,085	113,692
Pension premium	199,282	112,535
Reimbursement of expenses	15,209	31,367
	<u>1,585,035</u>	<u>998,102</u>
Payment of sick pay	-72,165	0
Pension costs in previous years	6,763	3,248
Movement in reserve for days off	25,204	-12,196
	<u>1,544,837</u>	<u>989,154</u>
- attributable to projects	-1,367,792	-900,403
- not eligible for subsidy	-40,862	0
	<u>136,183</u>	<u>88,751</u>
Costs of chair	40,200	50,182
(Staff) costs not eligible for subsidy	40,862	0
Other staff costs	100,071	51,723
Housing	136,158	107,934
Relocation, circular design and setup, positioning	78,734	0
2020 costs not eligible for subsidy	44,076	0
Depreciation costs	10,282	4,623
ICT	107,162	104,017
Audit and administration costs	35,942	44,944
Consultancy costs	37,994	14,079
Travel expenses	2,728	792
Lease costs	0	10,631
Office costs	1,046	1,498
General costs	454	4,379
	<u>635,709</u>	<u>394,802</u>
- attributable to projects	-487,580	-392,541
	<u>148,129</u>	<u>2,261</u>

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Supplementary information

Provisions from the articles of association

In accordance with Article 13 of the Articles of Association, the following is provided:

- Paragraph 2: The board is obliged to keep records of the financial position of the foundation and of everything concerning the activities of the foundation, in accordance with the requirements arising from the activities, and to keep the books, documents and other data carriers in such a way that the interests and obligations of the foundation can be known at all times.

- Paragraph 3: The board is obliged to prepare and put in writing the foundation's balance sheet and income and expenditure statement, together with explanatory notes, every year within six months of the end of the financial year. These documents are hereinafter referred to collectively as: The 'Annual Report and Accounts'
- Paragraph 4: Before adopting the annual report and accounts, the board may have them examined by an expert to be appointed by the board. The latter shall then report on his investigation to the board.

- Paragraph 5: The annual report and accounts will be adopted by the board and signed by all members of the board as evidence thereof. If a signature is missing, the reason shall be stated on the document concerned.

- Paragraph 6: After the proposal to adopt the annual report and accounts has been dealt with, the proposal to grant discharge to the members of the board shall be made.



INDEPENDENT AUDITOR'S REPORT

To: The Board of Stichting Food Valley in Wageningen

A. Report on the audit of the financial statements 2021 included in the annual report

Our opinion

We have audited the financial statements 2021 of Stichting Food Valley based in Wageningen.

In our opinion, the accompanying foundation financial statements give a true and fair view of the financial position of Stichting Food Valley as at 31 December 2021 and of its result for 2021 in accordance with Rjk C1 Kleine organisaties-zonder-winststreven (Guideline C1 'small non-profit organisations' of the Dutch Accounting Standards Board) and pursuant to the requirements of the Wet normering topinkomens (WNT, Act on limiting the remuneration of senior officials in the public and semi public sector).

The financial statements comprise:

1. the balance sheet as at 31 December 2021;
2. the profit and loss account for 2021; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing and the audit instructions of the 'Standards for Remuneration Act' 2021. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting Food Valley in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We haven't audited the anti-cumulation provision of article 1.6a of the Public and Semi-Public Sector Senior Officials (Standard Remuneration) Act (WNT) and article 5 lid 1(j) implementing regulation Public and Semi-Public Sector Senior Officials (Standard Remuneration) Act (WNT).

In accordance with the Standards for Remuneration Act 2021, we have not performed any audit procedures on data in the Remuneration Act statement, or the lack thereof, based on the anti-cumulation provision of Article 1.6a of the Public and Semi-Public Sector Senior Officials (Standard Remuneration) Act (WNT) and Article 5, paragraph 1, part j of the implementing regulation Public and Semi-Public Sector Senior Officials (Standard Remuneration) Act (WNT).

This means that we have not audited whether or not a senior official has exceeded the standard due to possible employment as a senior official at other institutions subject to the Remuneration Act, or whether the explanation required in this context is correct and complete.

B. Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

- The board report;
- Other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Guideline C1 'small non-profit organisations'.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Guideline C1 'small non-profit organisations' and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Guideline C1 'small non-profit organisations' and the Public and Semi-Public Sector Senior Officials (Standard Remuneration) Act (WNT) and other information as required by Guideline C1 'small non-profit organisations' and the the Public and Semi-Public Sector Senior Officials (Standard Remuneration) Act (WNT) and other information as required.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Guideline C1 'small non-profit organisations' and pursuant to the Public and Semi-Public Sector Senior Officials (Standard Remuneration) Act (WNT). Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the foundation's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;

- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Beuningen, April 26th 2022

Konings & Meeuwissen Accountants en Belastingadviseurs

drs. R.A.A.M Cobussen RA



A: Subsidies: overview of movements in the financial year

RECEIVABLES						
	Receivable as of 01/01	Decision	Received	Adjustments	Result	Receivable as of 31/12
SUBSIDY PROJECTS	-	-	-	-	-	-
SGEI to end 2020						
Gelderland-Activities Equalisation reserve SGEI	0	3,840,000	3,840,000			0
MARCOM Region	0					0
Protein Cluster to 30/09/2022						
Province of Gelderland	50,000		0			50,000
Province of Overijssel	45,000		25,000			20,000
Province of Noord-Brabant	40,000		20,000			20,000
Province of Flevoland	30,000		20,000			10,000
Province of Groningen		25,000				25,000
Province of Noord Holland		10,000	10,000			0
CO-FRESH						
EU	143,762		0			143,762
Global FOODture						
EU		87,247	43,624			43,623
PPP Furture						
EU		12,000				12,000
P2P Bio Fio						
EU		10,000	7,500			2,500
	308,762	3,984,247	3,966,124	0	0	326,885

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OBLIGATIONS

<u>Obligation</u> <u>as of 01/01</u>	<u>Issued/spent</u>			<u>Co-funding</u> <u>Contributions by</u> <u>third parties</u>	<u>Adjustments</u>	<u>Result</u>	<u>Obligation</u> <u>as of 31/12</u>
	<u>Decision</u>	<u>Third-party costs</u>	<u>Labour costs</u> <u>and overhead</u>				
831,577 105,502	3,840,000	2,682,681	1,760,192		44,076		272,780 105,502
64,044		64,048				4	0
51,518 0	35,000	76,876	69,895	64,948			4,695
273,139	0	18,940	18,574				235,625
	87,247		2,602				84,645
	12,000		953				11,047
	10,000	1,064	3,156				5,780
1,325,780	3,984,247	2,843,609	1,855,372	64,948	44,076	4	720,074

Result of closed projects

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B: WNT accountability 2021 Food Valley Foundation

The Senior Executives in the Public and Semi-Public Sector (Standards for Remuneration) Act (WNT) took effect on 1 January 2013. The WNT applies to the Food Valley Foundation. The applicable remuneration cap for the Food Valley Foundation in 2021 with regard to M. Brasz (Director, General Remuneration Cap) and E.I. Schippers (Director, General Remuneration Cap) was €209,000 (2020: €201,000).

1. Remuneration of executives

1a. Managing senior executives, former senior executives with employment contract and senior executives without employment contract from the 13th month of job performance and without employment contract for less than 13 months:

amounts x €1	M. Brasz	E.I. Schippers
Job details	director	board member
Start and end of job performance in 2021	01/01 – 31/12	01/01 – 31/12
Part-time factor in full-time equivalent	0.90	0.20
Former senior executive?	yes	yes
(Notional) employment relationship?	yes	no
Remuneration		
Pay plus taxable expense reimbursements	128,000	40,200
Remuneration payable in the future	19,910	N/A
<i>Subtotal</i>	<i>147,910</i>	<i>40,200</i>
Individually applicable remuneration cap	188,100	41,800
Reduction due to transitional regulation	N/A	N/A
Individually applicable remuneration cap including reduction	188,100	41,800
-/- Unduly paid amount	N/A	N/A
Total remuneration	147,910	40,200
Reason why excess payments are/are not allowed	N/A	N/A



Data from 2020		
Start and end of job performance in 2020	01/08 – 31/12	01/04 – 31/12
Part-time factor 2020 in full-time equivalent	0.90	0.20
Pay plus taxable expense reimbursements	50,000	30,150
Remuneration payable in the future	7,770	N/A
Individually applicable remuneration cap	75,375	30,150
Reduction due to transitional regulation	N/A	N/A
Individually applicable remuneration cap including reduction	75,375	30,150
Total remuneration 2020	57,770	30,150

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