

Stichting Food Valley

Bronland 10F

6708 WH WAGENINGEN

Annual report 2023

Wageningen,

Stichting Food Valley/2023



Foodvalley NL annual report 2023:

Staying ahead of the curve in times of transition

Table of contents

| | |
|--|----------|
| Board report | 3 |
| Annual account | |
| Balance sheet as of 31 December 2023 | 7 |
| Income and expenditure statement for 2023 | 8 |
| Principles of valuation for the balance sheet as of 31 December 2023 and the income and expenditure statement for 2023 | 9 |
| Notes on the balance sheet as of 31 December 2023 | 11 |
| Notes on the income and expenditure statement for 2023 | 15 |
| Supplementary information | 20 |
| Audit report by the independent auditor | |
| Appendices | |
| A: Subsidies: overview of movements in the financial year | 21 |
| B: WNT accountability 2023 Food Valley Foundation | 23 |
| C: DAEB calculation 2023 | 24 |



Board report

Summary

The Board is pleased about the progress made last year and with the increased engagement of partners to move matters forward. The significance of Foodvalley's mission to shape the future of food grows increasingly apparent in our ever-evolving world. Food system transition has never been higher on the agenda than it is now. Food systems and food security featured prominently at COP 28 in Dubai, while ESG considerations and CSRD are driving the speed of transformation among stakeholders. There is an eagerness for positive impact by many of those working on the innovations in our food system worldwide. In 2023, we saw increased engagement with our fast-growing and diverse partner base, connecting in key initiatives and programmes that drive our vision for a more sustainable food transition.

Mission and vision

By 2050, the food system must provide food security for 10 billion people worldwide.

Affordable, healthy, tasty and sustainable food produced with respect for animals and our planet. It is a big challenge, but one that is achievable if we join forces to shape the future of food together.

As a Practice Leader, Foodvalley puts thoughts and ambitions into practice. As an independent organisation, with our solid base in Wageningen, we drive collective action with frontrunners across sectors and countries. We provide access to the right people, financial resources, shared facilities and best practices. The result: viable businesses and new healthy sustainable sectors.

Join us and shape the future of food together. www.foodvalley.nl

Organisation Structure

Board:

- L.G. Broekhuizen – start 1-9-2023
- L.A.C. Buchwaldt – start 1-5-2020
- A.J. van Tunen – start 1-3-2008
- M.D. Hulshof – start 4-6-2020
- M. Verkerk – start 1-1-2021
- H.R. Zoet – start 10-11-2023
- C.M.C. Hilhorst – start 20-12-2023

Resignation in 2023

- E.I. Schippers – 1-9-2023
- Y. Rooijackers – 1-9-2023
- S. Tascioglu – 1-12-2023

Delegated responsibilities: CEO: Marjolein Brasz

Activity Report

Highlights of 2023 include significant progression on initiatives and thriving engaged communities.

Initially launched in 2022, the Bean Deal fostered around 19 new initiatives during 2023 and continues to grow —72 participants and a spun-out Bean Meal initiative, including market activation.

Foodvalley has continued collaborating with EIT Food and the Food Collective on the European Regenerative Innovation Portfolio Initiative, which aims to remove system-level barriers to farmers' adoption of regenerative agriculture by demonstrating pathways to transformation at scale.

In the Food & Health Innovation Field, we launched a personalised nutrition pilot (VIPS) at a Frisian care home in a consortium of PN community partners, including six start-ups, Wageningen University & Research and TNO. The initiatives combined the strengths of several Personalised Nutrition companies to offer the employees of the care home tailored nutrition advice that aims to enhance their sense of vitality. Following positive feedback from the partners and participants involved, the pilot programme will continue into 2024 and beyond.

The Dutch Ministry of Health, Welfare and Sport awarded a project grant of €800,000 over 5 years to support the set-up of the Healthier Food Community, which was launched on 1 February 2024. This community aims to tackle barriers that stand in the way of making healthy choices easy by increasing the number of healthier food products at every point of sale.

Foodvalley supports a thriving ecosystem of global collaborations, shared facilities and entrepreneurship support services. These are essential for validation and scaling and reducing the time to market for innovations.

Foodvalley continued its activity in its European network and identified attractive grants with European cluster organisations, aiming to exchange knowledge and best practices between European organisations facilitating public private collaborations aimed at food system transformation through the topics of protein transition, circular agrifood and food & health. As such, throughout the year, Foodvalley contributed to six EU-funded projects: AURORA, Global FOODture, CO-FRESH, LIKE A PRO, Bioeconomy Ventures, and Food-scalEU. Foodvalley continued to work with European cluster organisations in Global Foodture to strengthen cooperation with Asian networks, identify future partners from this region and strengthen the interaction between companies in the Foodvalley network. As part of this initiative, Foodvalley visited Singapore with 41 agrifood SMEs during the Singapore International Agrifood Week (SIAW) to establish collaborations with partners from the Singapore food ecosystem.

The Food Innovation Hub Europe, a collaboration jointly with EIT Food, gives Foodvalley access to a global network of similar organisations to exchange knowledge on best practices on food transformation and explore potential barriers and solutions together.

In the area of Shared Facilities, the network of shared facilities continued to grow in 2023, fostering collaboration and encouraging innovation in the food industry. Foodvalley NL, in June 2023, launched an SME Innovation Voucher scheme from the RegioDeal Foodvalley funding, developed to nurture partnerships between small and medium-sized enterprises (SMEs) and facility providers in the agrifood ecosystem operating in Utrecht and Gelderland. By the end of 2023, 10 projects had received funding through the scheme.

Foodvalley also supports entrepreneurs in growing better, more sustainably, and faster through the jointly developed Fastlane programme, together with other support organisations such as StartLife, Scale-up Food, and InvestNL. It serves its scaling partners with a bracket of tailored support, connecting them to the right investments, grants, and talent, coaching and improving their product and go-to-market strategy in addition to the current offering in the market.

At the end of 2023, Foodvalley's partner network included 259 network partners, 133 TPC (Protein Community) partners, 42 Personalised Nutrition partners and 38 Upcycling Community partners.

Foodvalley organisation

Getting things moving in a dynamic environment requires an agile and scalable Foodvalley organisation. We have a thriving, growing team to keep up with our increasing number of initiatives and thriving communities. The Foodvalley team is vibrant, experienced and very much dedicated to the organisation's mission. Teambuilding activities and regular team and leadership meetings bring the team together for continued engagement, learning, development and an integral approach. As an organisation on a mission, with impact and purpose, and by actively communicating both the mission and the results of Foodvalley, we notice we are an attractive party for job seekers. Foodvalley employed on average 23 staff and engaged with five contracts on FTE basis.

Financial results

With a solid base of funding from the Province of Gelderland, 3.8 mln euro, we are able to run a successful mission driven innovation strategy. Next to this, income from (other) grant grew to €1,143,626 (2022 - €229,872); €862,268 in projects that are totally funded by other grants, €281,358 in co-funding. Income from partners and other contracts also increased to €590,182 (2022 - €414,743). The income of grant projects and partner fees for the main part is recurring, income of other contracts is almost entirely non-recurring. All funds available for the year 2023 (in total €5,684,800) have been put to good use (2022 - €4,644,026) plus an additional €32,651 of underutilized funds of the previous year. Because of increases in initiatives, communities and projects throughout the year, staff costs and costs related to staff increased concurrently.

Risks and risk mitigation

The primary risks for Foodvalley are the availability of (public) funding for its activities, the availability of staff to execute projects and the relatively small size to ensure appropriate (financial) controls. Funding from the Province of Gelderland is secured through the calendar year 2025 at the current annual level. Continuing this funding beyond that date, at possibly a lower level, is subject to political decision-making. Foodvalley is engaged with the province to ensure its efforts are well aligned with the province's interests and to positively influence policy development and decision-making regarding future funding.

During the year, efforts have successfully continued to pursue and enlarge alternative base funding sources from parties such as the national government and philanthropic foundations. This has led to additional funding already. Next to this, we ensure that our team stays agile.

Financial controls are in place through an annual budgeting cycle, regular review of results by the Board, and use of a third-party administrative office.

Looking forward to 2024

Foodvalley is full of ambition and drive to show even more what it means to be a Practice Leader and help people to get moving. 2024 will be the year of improving our integral approach, focusing strongly on where we can have the most impact and where we have the most traction with partners, by staying true to our role and making our results substantial with more tangible evidence; in showcases, concrete results in initiatives and communities. We continue to back our efforts with in-kind and financial contributions from existing and new partners. In 2024, Foodvalley will be a widely recognised and acknowledged organisation for shaping the future of food together with its partners.

Finances:

For 2024, no major investments are foreseen, as the current premises are fully up to date. Funding for the year is largely secured, and any shortfall can be mitigated by adjustments in discretionary or project spending or using existing reserves.

Funding:

Additional revenue developments (outside the basic funding from the province of Gelderland) largely depend on the ability to engage partners on new initiatives and execute initiatives that have started and continued in 2023. In addition, our existing Communities in all three innovation fields and the new

Healthier Food Community in Food & Health are looking for ways to engage partners and increase our partner base to create real movement together to benefit an inclusive and balanced food system.

Team:

We continue to work hard to build a strong Foodvalley team with the relevant expertise, connections, and talent to improve our propositions continuously. Importantly, the synergy between the innovation areas and our ecosystem support services is and will continue to be important for maximum impact. In line with the expansion of our communities and initiatives, our team is forecasted to grow during 2024 up to the equivalent of 37 FTE, in flexible working.

Scalable and adaptable:

To ensure our continuity for further growth, our organisation must be scalable and adaptable but reliable in its core processes: partner journey, continuous learning and funding.

The Board is satisfied with the developments and eager to use its network and experience to take it one level up. The Board has high confidence in the team. The team has shown resilience and creativity even in turbulent times.

Wageningen,

Stichting Food Valley;

M.A.J. Brasz,

L.G. Broekhuizen

L.A.C. Buchwaldt

C.M.C Hilhorst

M.D. Hulshof

A.J. van Tunen

M. Verkerk

H.R. Zoet

Balance sheet as of 31 December 2023

| ASSETS | <u>31-12-2023</u> | <u>31-12-2022</u> |
|--|-------------------------|-------------------------|
| Fixed assets | | |
| <u>Tangible fixed assets</u> | 16,002 | 14,804 |
| Current assets | | |
| <u>Receivables</u> | | |
| Accounts receivable | 176,635 | 11,939 |
| Subsidies to be received | 1,503,890 | 950,841 |
| Taxation and social security contributions | 2,183 | 2,779 |
| Other receivables and accrued income | <u>51,679</u> | <u>4,165</u> |
| | 1,734,386 | 969,725 |
| <u>Liquid assets</u> | 1,626,549 | 1,413,026 |
| Total assets | <u><u>3,376,937</u></u> | <u><u>2,397,555</u></u> |
| <hr/> | | |
| CAPITAL AND LIABILITIES | <u>31-12-2023</u> | <u>31-12-2022</u> |
| Equity capital (after result appropriation) | | |
| Appropriated reserves | 300,000 | 300,000 |
| Destination Funds | 1,557,625 | 600,654 |
| Other reserves | <u>923,447</u> | <u>956,098</u> |
| | 2,781,073 | 1,856,753 |
| Short-term debts | | |
| Accounts payable | 224,987 | 300,009 |
| Taxation and social security contributions | 113,881 | 79,795 |
| Other payables and accrued liabilities | <u>256,996</u> | <u>160,998</u> |
| | 595,864 | 540,803 |
| Total liabilities | <u><u>3,376,937</u></u> | <u><u>2,397,555</u></u> |



Income and expenditure statement for 2023

| | 2023 | 2022 |
|--|------------------|------------------|
| <u>Income</u> | | |
| AF2030 (SGEI) | 3,950,992 | 3,999,411 |
| Co funding AF 2030 | 281,358 | 118,485 |
| Other subsidy projects | 862,268 | 111,387 |
| Food Valley own organisation | 590,182 | 414,743 |
| Total income | 5,684,800 | 4,644,026 |
| <u>Expenditure</u> | | |
| AF2030 (SGEI) | 4,611,653 | 4,276,381 |
| Other subsidy projects | 862,268 | 94,054 |
| Food Valley own organisation | 243,529 | 113,856 |
| Total expenditure | 5,717,451 | 4,484,291 |
| Result | -32,651 | 159,735 |
| <u>Result appropriation</u> | | |
| Release of destination fund equalisation reserve | | (105,502) |
| Addition of other reserve | -32,651 | 213,968 |
| <i>Movement in other reserve</i> | -32,651 | 159,735 |



Principles of valuation for the balance sheet as of 31 December 2023 and the income and expenditure statement for 2023

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'.

Disclosure of variances in amounts from the previous financial year due to a revision.

In the comparative figures, deviations may occur at a detailed level due to a change in presentation method so that a direct reconciliation with the DAEB accounting can be made.

On a total level, no changes have occurred.

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. With effect from the 2023 financial year, these subsidies received in advance are accounted for as an appropriated fund. The comparative figures have also been adjusted accordingly.

Destination Funds

Designated funds are amounts for which a third party has imposed a restriction on spending or for which the foundation itself expressly commits itself to third parties.

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 2023, the foundation employed on average 23,4 people (2022: 20) (in full-time equivalents).

At the end of 2023, 30 persons were in paid employment (at the end of 2022: 21).

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 2023

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 31-12-2023</u> | <u>Book value 31-12-2022</u> |
|---------------------------------------|------------------------------|-------------------------------------|----------------------------------|----------------------------------|
| Furniture and equipment and computers | 53,774 | 37,772 | 16,002 | 14,804 |
| | <u>53,774</u> | <u>37,772</u> | <u>16,002</u> | <u>14,804</u> |

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

| | <u>Invest.</u> | <u>Disposals</u> |
|---------------------------------------|----------------|------------------|
| Furniture and equipment and computers | 11,977 | 0 |
| | <u>11,977</u> | <u>0</u> |

The depreciation rate is 33.33%.

| | <u>31-12-2023</u> | <u>31-12-2022</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 | 237,850 | 27,403 |
| Less: provision for possibly bad debts | 61,215 | 15,464 |
| | <u>176,635</u> | <u>11,939</u> |



| | <u>31-12-2023</u> | <u>31-12-2022</u> |
|--|-------------------|-------------------|
| <u>Subsidies to be received</u> | | |
| Subsidies to be received | 1,503,890 | 950,841 |
| <i>For the specification of these, see appendix A.</i> | | |
| | <u>1,503,890</u> | <u>950,841</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 | <u>51,679</u> | <u>4,165</u> |
| | <u>51,679</u> | <u>4,165</u> |

Liquid assets

The liquid assets are freely available.

| | | |
|--|------------------|------------------|
| Rabobank (including €29,500 blocked portion, see Off-balance sheet recorded liabilities) | <u>1,626,549</u> | <u>1,413,026</u> |
| | <u>1,626,549</u> | <u>1,413,026</u> |

2023

2022

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

300,000

300,000

Total appropriated reserves

300,000

300,000



| | <u>31-12-2023</u> | <u>31-12-2022</u> |
|--|-------------------|-------------------|
| <u>Destination Funds</u> | | |
| SGEI | 0 | 110,992 |
| Protein Cluster | 38,487 | 4,551 |
| Co Fresh | 87,524 | 202,760 |
| AURORA | 7,532 | 48,405 |
| Global Foodture | 0 | 72,627 |
| PPP Future | 11,047 | 11,047 |
| Like a pro | 111,783 | 150,272 |
| The healthier Food Community | 622,846 | 0 |
| Regiodeal Innovation Voucher | 585,122 | 0 |
| Plant Protein Forward | 41,284 | 0 |
| Startlife | 52,000 | 0 |
| Balance at end of financial year | <u>1,557,625</u> | <u>600,654</u> |
| <i>For the specification of these, see appendix A.</i> | | |
| 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. | | |
| <u>Other reserves</u> | | |
| Balance at beginning of financial year | 956,098 | 796,363 |
| From proposed result appropriation | -32,651 | 159,735 |
| Balance at end of financial year | <u>923,447</u> | <u>956,098</u> |
| <u>Short-term debts</u> | | |
| <u>Accounts payable</u> | | |
| Accounts payable balance | <u>224,987</u> | <u>300,009</u> |
| <u>Taxation, social security costs and pensions</u> | | |
| Tax on wages | 77,595 | 52,484 |
| Pension premiums | 36,286 | 27,311 |
| | <u>113,881</u> | <u>79,795</u> |
| <u>Other payables and accrued liabilities</u> | | |
| Audit fees | 14,300 | 13,400 |
| Holiday allowance and days off | 213,571 | 129,885 |
| Other | 29,125 | 17,713 |
| | <u>256,996</u> | <u>160,998</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 €123,061 including VAT compensation and service costs of €36,645.

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

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

Investment new CRM software

An investment in new CRM software has been made. Implementation has started in 2023. Obligation in 2024 is €29,155.



Notes on the income and expenditure statement for 2023

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.

| | 2023 | 2022 |
|---|------------------|------------------|
| Income | | |
| <u>AF2030 (SGEI)</u> | | |
| <i>Structural subsidy, grant statement not yet approved</i> | | |
| Subsidy from the Province of Gelderland | 3,840,000 | 3,840,000 |
| Subsidy received in advance (<i>relates to part not used and is carried forward to 2022/2021</i>) | | 0 |
| Subsidy received in advance from previous years, used in financial year | 110,992 | 159,411 |
| | <u>3,950,992</u> | <u>3,999,411</u> |
| <u>Co subsidy projects (Co-funding DAEB)</u> | | |
| <u>TPC (Co-funding DAEB)</u> | | |
| <i>Incidental subsidy, grant statements not yet approved</i> | | |
| Subsidies from provinces | 171,000 | 113,500 |
| Contribution from provinces | 0 | 0 |
| Contribution from companies | 13,858 | 4,985 |
| Subsidy received in advance (<i>difference between receipts and expenditure</i>) | 0 | 0 |
| | <u>184,858</u> | <u>118,485</u> |
| Regenerative Innovation Portfolio | | |
| <i>Incidental subsidy, grant statement not yet approved</i> | | |
| EU subsidy | 96,500 | 0 |
| Subsidy received in advance (<i>difference between receipts and expenditure</i>) | 0 | 0 |
| | <u>96,500</u> | <u>0</u> |
| Total Co subsidy projects | <u>281,358</u> | <u>118,485</u> |
| <u>Other subsidy projects</u> | | |
| <u>The Healthier Food Community</u> | | |
| <i>Incidental subsidy, grant statement not yet approved</i> | | |
| VWS subsidy | 205,000 | 0 |
| Subsidy received in advance (<i>difference between receipts and expenditure</i>) | -28,005 | 0 |
| | <u>176,995</u> | <u>0</u> |
| Global FOODture | | |
| <i>Incidental subsidy, grant statement not yet approved</i> | | |
| EU subsidy | 0 | 0 |
| Subsidy received in advance (<i>difference between receipts and expenditure</i>) | 72,627 | 0 |
| | <u>72,627</u> | <u>0</u> |



CO FRESH

Incidental subsidy, grant statement not yet approved

| | | |
|--|----------------|---------------|
| EU subsidy | 0 | 0 |
| Subsidy received in advance (<i>difference between receipts and expenditure</i>) | 115,236 | 56,544 |
| | <u>115,236</u> | <u>56,544</u> |

Like a pro

Incidental subsidy, grant statement not yet approved

| | | |
|--|---------------|--------------|
| EU subsidy | 0 | 156,710 |
| Subsidy received in advance (<i>difference between receipts and expenditure</i>) | 38,489 | -150,272 |
| | <u>38,489</u> | <u>6,438</u> |

Aurora

Incidental subsidy, grant statement not yet approved

| | | |
|--|---------------|---------------|
| EU subsidy | 0 | 65,730 |
| Subsidy received in advance (<i>difference between receipts and expenditure</i>) | 69,043 | -17,325 |
| | <u>69,043</u> | <u>48,405</u> |

Regiodeal voucher programme

Incidental subsidy, grant statement not yet approved

| | | |
|--|----------------|----------|
| Subsidy from province | 260,000 | 0 |
| Subsidy received in advance (<i>difference between receipts and expenditure</i>) | 129,878 | 0 |
| | <u>389,878</u> | <u>0</u> |

Total other subsidy projects

| | | |
|--|----------------|----------------|
| | <u>862,268</u> | <u>111,387</u> |
|--|----------------|----------------|

Food Valley own organisation

| | | |
|-----------------------------|----------------|----------------|
| Food Valley partners | 425,596 | 328,431 |
| Other income from contracts | 164,586 | 86,312 |
| | <u>590,182</u> | <u>414,743</u> |



| | <u>2023</u> | <u>2022</u> |
|-------------------------------------|------------------|------------------|
| Expenditure | | |
| <u>AF2030 (SGEI)</u> | | |
| Deployment of staff | 1,566,411 | 1,616,031 |
| Hiring of staff | 877,634 | 369,957 |
| Indirect staffing costs | 194,302 | 208,070 |
| Housing costs | 159,903 | 144,386 |
| Office costs | 284,480 | 819,224 |
| Project costs FV2030 * | 1,528,922 | 1,115,713 |
| | <u>4,611,653</u> | <u>4,276,381</u> |
| * Project costs FV2030 | | |
| Startlife | 260,000 | 275,000 |
| Hiring of Food Valley Facilities | 175,000 | 175,229 |
| Fastlane | 100,000 | 0 |
| Other costs | 993,922 | 665,484 |
| | <u>1,528,922</u> | <u>1,115,713</u> |
| <u>Other subsidy projects</u> | | |
| <u>CO-FRESH</u> | | |
| Deployment of staff | 93,386 | 18,954 |
| Other costs | 21,868 | 13,911 |
| | <u>115,236</u> | <u>32,865</u> |
| <u>The Healthier Food Community</u> | | |
| Deployment of staff | 133,232 | 0 |
| Other costs | 43,763 | 0 |
| | <u>176,995</u> | <u>0</u> |
| <u>Global FOODture</u> | | |
| Deployment of staff | 55,725 | 21,536 |
| Other costs | 16,902 | 0 |
| | <u>72,627</u> | <u>21,536</u> |
| <u>P2P Fin Bio</u> | | |
| Deployment of staff | 0 | 14,497 |
| Other costs | 0 | 1,393 |
| | <u>0</u> | <u>15,890</u> |
| <u>Like a pro</u> | | |
| Deployment of staff | 36,569 | 6,438 |
| Other costs | 1,920 | 0 |
| | <u>38,489</u> | <u>6,438</u> |



| | | |
|-------------------------------|-----------------------|----------------------|
| Aurora | | |
| Deployment of staff | 54,160 | 17,325 |
| Other costs | 14,883 | 0 |
| | <u>69,043</u> | <u>17,325</u> |
| Regiodeal voucher programme | | |
| Deployment of staff | 0 | 0 |
| Other costs | 389,878 | 0 |
| | <u>389,878</u> | <u>0</u> |
| <i>Total subsidy projects</i> | <u><u>862,268</u></u> | <u><u>94,054</u></u> |



| | <u>2023</u> | <u>2022</u> |
|--|------------------|------------------|
| <u>Food Valley own organisation</u> | | |
| Deployment of staff, see specification* | 47,940 | 146,540 |
| Hiring of staff | 5,385 | 13,911 |
| (Staff) costs not eligible for subsidy | 116,183 | 62,783 |
| Housing costs | 25,793 | 9,683 |
| Office costs | 45,504 | 54,941 |
| Project costs | 2,725 | -68,500 |
| Other costs | | -105,502 |
| | <u>243,529</u> | <u>113,856</u> |
| | | |
| <u>*Deployment of staff</u> | | |
| Gross salary including holiday allowance | 1,786,226 | 1,549,912 |
| Social security costs | 264,406 | 206,119 |
| Pension premium | 260,332 | 262,435 |
| Reimbursement of expenses | 48,262 | 30,165 |
| | <u>2,359,226</u> | <u>2,048,631</u> |
| | | |
| Payment of sick pay | -111,930 | -21,433 |
| Movement in reserve for days off | 52,181 | 20,669 |
| | <u>2,299,477</u> | <u>2,047,867</u> |
| <ul style="list-style-type: none"> • Attributable to projects • Not eligible for subsidy | -2,135,354 | -1,838,544 |
| | <u>-116,183</u> | <u>-62,783</u> |
| | <u>47,940</u> | <u>146,540</u> |
| | | |
| <u>Organisation</u> | | |
| Cost of chair | 41,667 | 40,200 |
| (Staff) costs not eligible for subsidy | 116,183 | 62,783 |
| Other staff costs | 872,151 | 507,537 |
| Housing | 185,696 | 154,070 |
| Depreciation costs | 10,779 | 10,904 |
| ICT | 156,325 | 107,578 |
| Audit and administration costs | 46,894 | 38,118 |
| Consultancy costs | 5,214 | 82,706 |
| Travel expenses | 38,363 | 6,270 |
| Office costs | 38,744 | 2,979 |
| General costs | 165,922 | 23,284 |
| | <u>1,677,938</u> | <u>1,036,429</u> |
| <ul style="list-style-type: none"> • Attributable to projects | -1,487,733 | -963,611 |
| | <u>190,205</u> | <u>72,818</u> |



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.

Wageningen,

Stichting Food Valley;

M.A.J. Brasz,

L.G. Broekhuizen

L.A.C. Buchwaldt

C.M.C Hilhorst

M.D. Hulshof

A.J. van Tunen

M. Verkerk

H.R. Zoet



A: Subsidies: overview of movements in the financial year

| RECEIVABLES | | | | | | |
|---|----------------------------------|-----------------|-----------------|--------------------|---------------|----------------------------------|
| | <u>Receivable</u> as of 01/01 | <u>Decision</u> | <u>Received</u> | <u>Adjustments</u> | <u>Result</u> | <u>Receivable</u> as of 31/12 |
| SUBSIDY PROJECTS | - | - | - | - | - | - |
| SGEI to end 2020 | - | | | | | - |
| Gelderland-Activities | 768,000 | 3,840,000 | 4,608,000 | | | 0 |
| Protein Cluster to 30/09/2022 | | | | | | |
| Prov Gelderland | 30,000 | 20,000 | 50,000 | | | 0 |
| Prov Overijssel | 0 | 38,936 | 35,000 | | | 3,936 |
| Prov Noord-Brabant | 0 | 40,000 | 20,000 | | | 20,000 |
| Prov Flevoland | 0 | 10,000 | 10,000 | | | 0 |
| Prov Groningen | 10,000 | 0 | 0 | | | 10,000 |
| Prov Noord Holland | | 20,000 | 20,000 | | | 0 |
| Prov Zeeland | | 40,000 | 0 | | | 40,000 |
| RVO (FIE) | | 45,000 | 36,000 | | | 9,000 |
| CO-FRESH | | | | | | |
| EU | 87,218 | | | | | 87,218 |
| AURORA | 0 | 28,170 | | | | 28,170 |
| Global FOODture | | | | | | |
| EU | 43,623 | | | -34,899 | | 8,724 |
| PPP Furture | | | | | | |
| EU | 12,000 | | | | | 12,000 |
| Like a pro | | | | | | |
| EU | 0 | | | | | 0 |
| The Healthier Food Community | | | | | | |
| VWS | 0 | 799,841 | 205,000 | | | 594,841 |
| Regen farming innovation portfolio | | | | | | |
| EU | 0 | 96,500 | 96,500 | | | 0 |
| Regiodeal Innovation Vouchers | | | | | | |
| Prov Gelderland | 0 | 1,000,000 | 310,000 | | | 690,000 |
| | | | | | | |
| | 950,841 | 5,978,447 | 5,390,500 | -34,899 | | 1,503,890 |



OBLIGATIONS

| Obligation as of 01/01 | Issued/spent | | | Co-funding | Adjustments | Result | Obligation as of 31/12 |
|---------------------------|--------------|----------------------|---------------------------------|-----------------------------------|-------------|--------|---------------------------|
| | Decision | Third-party costs | Labour costs and overhead | Contributions by third parties | | | |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 110,992 | | | | | -110,992 | | 0 |
| 4,551 | | | | | | | 4,551 |
| | 20,000 | | 50,000 | | | | -30,000 |
| | 38,396 | | 35,000 | | | | 3,936 |
| | 40,000 | | 20,000 | | | | 20,000 |
| | 10,000 | | 10,000 | | | | 0 |
| | 0 | | 0 | | | | 0 |
| | 20,000 | | 20,000 | | | | 0 |
| | 40,000 | | 0 | | | | 40,000 |
| | 45,000 | 45,000 | | | | | 0 |
| 202,760 | | 23,612 | 84,735 | | -6,889 | | 87,524 |
| 48,405 | 28,170 | 14,833 | 48,489 | | -5,671 | | 7,532 |
| 72,627 | | 16,902 | 55,725 | | | | 0 |
| 11,047 | | | | | | | 11,047 |
| 150,272 | | 1,920 | 33,500 | | -3,069 | | 111,783 |
| 0 | 799,841 | 43,763 | 137,773 | | 4,541 | | 622,846 |
| 0 | 96,500 | 96,500 | | | | | 0 |
| 0 | 1,000,000 | 398,878 | 25,000 | | | | 585,122 |
| 600,654 | 2,138,447 | 632,457 | 520,222 | | -122,080 | | 1,464,341 |
| | | | | | Other | | 93,284 |



B: WNT accountability 2023 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 2023 with regard to M. Brasz (Director, General Remuneration Cap) and E.I. Schippers and L.G. Broekhuizen (Director, General Remuneration Cap) was €223,000 (2022: €216,000).

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 | L.G. Broekhuizen | E.I. Schippers |
|--|----------------|------------------|----------------|
| Job details | director | board member | board member |
| Start and end of job performance in 2022 | 01/01 – 31/12 | 01/09-31/12 | 01/01 – 31/08 |
| Part-time factor in full-time equivalent | 1.00 | 0.20 | 0.20 |
| Former senior executive? | yes | yes | yes |
| (Notional) employment relationship? | yes | no | no |
| | | | |
| Remuneration | | | |
| Pay plus taxable expense reimbursements | 154,163 | 14,867 | 26,800 |
| Remuneration payable in the future | 22,223 | N/A | N/A |
| <i>Subtotal</i> | <i>176,386</i> | <i>14,867</i> | <i>26,800</i> |
| | | | |
| Individually applicable remuneration cap | 223,000 | 14,867 | 29,733 |
| Reduction due to transitional regulation | N/A | N/A | N/A |
| Individually applicable remuneration cap including reduction | 223,000 | 14,867 | 29,733 |
| | | | |
| -/- Unduly paid amount | N/A | N/A | N/A |
| Total remuneration | 176,386 | 14,867 | 26,800 |
| | | | |
| Reason why excess payments are/are not allowed | N/A | N/A | N/A |



C: DAEB calculation 2023

| Uitgaven | DAEB Basis | Totaal DAEB | Overige subsidie projecten | overige projecten | niet subs | Totaal |
|-----------------------------------|--------------------|--------------------|----------------------------|-------------------|------------------|--------------------|
| Directe lasten personeel intern | € 1.566.411 | € 1.566.411 | € 310.442 | € 28.142 | € 116.183 | € 2.021.178 |
| Directe lasten personeel extern | € 877.634 | € 877.634 | € 86.838 | € 5.385 | | € 969.857 |
| Indirecte personeelslasten | € 194.302 | € 194.302 | € 13.690 | € 19.798 | | € 227.790 |
| Huisvestingskosten | € 159.903 | € 159.903 | € - | € 25.793 | | € 185.696 |
| Kantoorkosten | € 284.480 | € 284.480 | € - | € 45.504 | | € 329.984 |
| Totaal overhead | € 444.384 | € 444.384 | € - | € 71.296 | € - | € 515.680 |
| Zaakkosten/dir activiteitenlasten | € 1.528.922 | € 1.528.922 | € 451.298 | € 2.725 | | € 1.982.946 |
| Totaal lasten | € 4.611.653 | € 4.611.653 | € 862.268 | € 127.347 | € 116.183 | € 5.717.451 |

| Inkomsten | DAEB Basis | Totaal DAEB | Overige subsidie projecten | overige projecten | niet subs | Totaal |
|---|--------------------|--------------------|----------------------------|-------------------|------------------|--------------------|
| Subsidies | € 3.950.992 | € 3.950.992 | € 862.268 | | € - | € 4.813.260 |
| Direct aan activiteiten te koppelen inkomsten | € 628.010 | € 628.010 | € - | € 127.347 | € 116.183 | € 871.540 |
| Niet aan activiteiten te koppelen inkomsten | € - | € - | € - | | | € - |
| Totaal baten | € 4.579.002 | € 4.579.002 | € 862.268 | € 127.347 | € 116.183 | € 5.684.800 |

| Resultaat | DAEB Basis | Totaal DAEB | Overige subsidie projecten | overige projecten | niet subs | Totaal |
|--------------------|------------|-------------|----------------------------|-------------------|-----------|-----------|
| Onbestede middelen | € -32.651 | € -32.651 | € -0 | € 0 | € 0 | € -32.651 |



INDEPENDENT AUDITOR'S REPORT

To: The Board of Stichting Food Valley in Wageningen

A. Report on the audit of the financial statements 2023 included in the annual report

Our opinion

We have audited the financial statements 2023 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 2023 and of its result for 2023 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 2023;
2. the profit and loss account for 2023; 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' 2023. 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 2023, 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 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.

Nijmegen, April 10th, 2024

Konings Maters Accountants en Belastingadviseurs

drs. F.B. Rouwenhorst RA