Stichting Food Valley

Bronland 10

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Annual report 2025

Wageningen,

Stichting Food Valley/2025

Voor waarmerkingsdoeleinden

Foodvalley annual report 2025:

From Small Wins to System Shifts

‘Progress through shared movement’

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Scaling the Agrifood Transition through adoption

Board Report 2025

Introduction

The world around us has become unmistakably more unsettled. Developments follow one another rapidly and what once felt stable no longer automatically is. Yet such times also create movement and, with it, possibility.

In the agrifood domain we see innovation increasingly framed through food security, strategic autonomy and competitiveness. Themes that once lived mainly in sustainability discussions now sit at the heart of economic and geopolitical agendas. This gives of our food system renewed kind of urgency and relevance.

At Foodvalley we noticed a shift in the food transition, indicated by a strong rise in interest and participation in our initiatives and communities. Actors across the full breadth of the food system increasingly seek each other out, opening up for traditionally unexpected connections: retailers directly partnering with farmers, meat and dairy companies teaming up with suppliers of plant-based ingredients, fast-food chains reaching out to vegetable producers for investigating upcycling possibilities. All because creating impact and scaling solutions requires principal new ways of collaborations, especially in highly volatile environments.

Foodvalley offers a neutral and trusted environment for such innovative and exiting collaborations, translating formerly unforeseen opportunities to tangible impact. Where organisations can safely experiment, meet and understand one another, and from there gradually work towards implementation and scale. The diversity of the network is essential in this. Making healthier and more sustainable food accessible to everyone, in a fair and just way, remains a societal task that can only be realised collectively. In a changing world, this is our unique role for the decade to come: scaling adoption of innovations through novel partnerships, providing just business for all stakeholders along the chain.

2025 – Funding and continuity

In 2025 we reached agreement with our largest funder and long-term partner, the Province of Gelderland, on continuation of funding from 2026. Based on the positive evaluation of the 2019–2024 period this became a structural commitment. The level is significantly lower, as previously communicated, but remains substantial and we are grateful for the continued trust.

Given aforementioned shift in transition, our type of work is, more than ever, societally relevant and requires additional funding that can move along with the dynamics around us. Anticipating this moment, we have prepared the organisation over the past years:

- embedding fundraising into the DNA of the organisation
- establishing a dedicated fundraising function

• building a flexible team structure including a strong project management office
• continuous attention to smarter and more efficient internal way of working
• investing in well trained people working according to the Practical Approach to Change
• forming strategic alliances with complementary organisations such as Food System Innovations, Datascouts, StartLife, Next Food Collective and Route Circulair
• applying conservative budgeting in 2025 to soften the step into 2026

As part of sharpening focus aligning with a new transition phase and our sharpened role, we phased out several activities, including individual scaling support programmes Fastlane and Heros. These were carefully transferred to StartLife. The entrepreneurship team remained fully committed until completion of the transfer, ensuring continuity for all involved. This shows how professional and engaged everyone is living the Foodvalley values.

Progress and results

2025 – From collaboration to adoption

During 2025, efforts initiated in previous years increasingly translated into visible system movement. Pilots and collaborations no longer remained isolated experiments but began influencing how value chains organise themselves, make joint decisions and embed new practices structurally.

Foodvalley's practical approach is based on a simple transition logic: innovations only scale when actors across the value chain adopt them simultaneously. We therefore facilitate novel partnerships between farmers, processors, manufacturers, retailers and financiers to jointly develop viable business models. Once these models work, we facilitate adoption by established market players to enable scaling.

This role of so-called regime actors is critical. Startups and pilots can demonstrate that solutions exist, but system change occurs when large organisations quietly integrate them into sourcing, product design, procurement and investment decisions. These actors rarely communicate transition as disruption; instead, they normalise it through everyday business practice. Scaling therefore happens not primarily through new entrants, but through adoption by existing players. An opportunity which Foodvalley sees rising in the coming period.

Our internal analysis across more than 50 value chain actors confirms this movement. The Protein Transition has entered the scaling phase, while regenerative agriculture remains largely in piloting healthier foods in testing viability and upcycling in exploration. The agrifood system is therefore moving through the messy middle where new practices coexist with existing structures. And where previously stand-alone topics – health, protein transition, circularity are approached more integrated, for which Foodvalley is well equipped.

It's the people

Making the food transition personal remains a historic pillar of Foodvalley's practical approach, one we continue to hold dearly. We often speak about stakeholders and organisations, yet it is always *individual people* who ultimately unlock progress and provide the key to impact.

This applies both internally and externally. Within our own team. Among our partners. And across the thousands of professionals we interact with each year, many of whom we know personally and work with over extended periods of time. Systems do not change by themselves. People do.

Alongside the Golden Bean Award, *the Foodvalley Award* returned during our annual event, bringing together 260 partners in a vibrant setting where dialogue, joint working sessions, networking and good food were central to the day. Madelaine Gielens of MaGie Creations received the 2026 Foodvalley Award, recognising entrepreneurial leadership within the transition.

We were equally proud to see Foodvalley's Sylvia Raaijmakers recognised in *the Food100* for her contribution to accelerating the protein transition. Such acknowledgements reflect not only individual commitment, but the growing maturity of the wider movement.

The increasing number of organisations presenting themselves as *Proud Partner of Foodvalley* illustrates that this movement is gradually becoming institutionalised. Engagement is no longer incidental or project-based; it is embedding itself within organisational identity and long-term strategy.

Internal organisation

The Board is proud of the Foodvalley team for what has been accomplished in 2025. In a year marked by both external intensity and internal adjustments, the organisation continued to deliver on its commitments and maintain momentum across its programmes and partnerships.

During the year, Foodvalley had to cope with three long-term sick leaves. Despite this, core activities remained on track. This was made possible by the strong sense of ownership, professionalism and support shown across the entire organisation. Colleagues stepped in where needed, responsibilities were redistributed, and priorities were managed with care.

The Board is explicitly proud of the CEO and her Leadership Team for guiding the organisation through this period and anticipating the changes in 2026 with foresight and responsibility. Their steady leadership, sound judgement and ability to balance continuity with team wellbeing ensured stability at a time that required flexibility and resilience. The Leadership Team provided clarity of direction while remaining attentive to the human dimension of change.

Together, these efforts reflect the culture that has been built within Foodvalley: professional, personal, positive, committed to continuous learning and grounded in togetherness.

Security and ICT

As Foodvalley's work has become increasingly international and multi-actor, and given the rapidly evolving digital and geopolitical environment, requirements for secure digital collaboration have grown.

In recent years, we have strengthened our ICT infrastructure and cybersecurity, modernised cloud systems, improved data governance and ensured robust back-up procedures aligned with international standards.

Digital security underpins trust-based collaboration and provides a reliable foundation for our work.

Finances

In 2025, Foodvalley operated with a total income of €6.2 mln (2024: €6.8 mln).

The income structure was as follows:

- €3.4 mln structural subsidy AF2030 (Province of Gelderland)
- €1.3 mln co-funding linked to AF2030
- €0.9 mln other subsidy projects
- €0.6 mln partner contributions and contracts

Anticipating the reduced subsidy level from 2026 onwards, we budgeted conservatively and tightened our cost structure throughout the year. Total expenditure amounted to €6.2 mln, in line with income.

The year closed with a positive result of €0.02 mln (€17k).

This confirms that, while operating at a slightly lower overall budget level, Foodvalley remains financially stable and well prepared for the next phase.

Board

- L.G. Broekhuizen – start 1-9-2024
- L.A.C. Buchwaldt – start 1-5-2020, end 18-09-2025
- 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 10-11-2024
- C.M.C. Hilhorst – start 20-12-2024
- Vacancy: Boardmember with Treasurer proflie
- Vacancy: Boardmemeber with Philantrophic profile

Delegated responsibilities: CEO - Marjolein Brasz

Looking Forward

2026 will be a year of recalibration and integration.

In a turbulent and shifting world, we remain focused on where we can genuinely make a difference. We will continue with a slightly smaller but fully committed team, moving towards a more integrated positioning. Our focus will be sharpened deliberately, as will our way of working, in line with the new transition phase and the specific role Foodvalley has to play.

With fewer resources, we are conscious that impact does not come from size alone, but from working intelligently, prioritising well and strengthening the right partnerships. We will continue investing in our people, in their development and in the sense of togetherness that enables us to carry responsibility collectively.

EIT Food has been an important strategic partner for Foodvalley, and we value our collaboration across multiple programmes. From January 2026, EIT Food will transition the Regenerative Innovation Portfolio, originally developed with Foodvalley, into a new Resilient Agriculture Portfolio, fully funded and led by EIT Food. EIT Food will be responsible for the programme management of the current landscapes, and over the first half of 2026 Foodvalley will hand over the programme management of the landscapes in five different European countries and phase out gradually. Building on a strong collaborative foundation, the portfolio will continue to drive systemic change by strengthening the resilience, sustainability, and long-term viability of European agriculture. Foodvalley will continue its work on regenerative landscapes and innovation initiatives, and will lead the Regenerative Agriculture Community, endorsed and supported by EIT Food.

In the coming year we will continue to help shape the long term direction of the agrifood sector by teaming up across the ecosystem, putting what matters on the agenda, and translating ambition into practice. Our strength lies in ensuring that good ideas are tested, refined and adopted in real value chains. That is the essence of our Practical Approach to Change.

Across our work we see that system change grows from people working together over time: trust first, experimentation next, staying the course together, and scaling where readiness emerges.

Like the seasons, transitions move in cycles. Periods of uncertainty are followed by consolidation, and from consolidation new momentum grows. Progress is rarely linear, yet it carries its own quiet certainty. In that rhythm, we continue — steady, attentive and committed to shaping the future of food together.

Concluding
The Board is satisfied with the developments and eager to leverage its network and experience to take Foodvalley to the next phase. The Board has high confidence in the team under Marjolein Brasz's leadership. The team has shown resilience and creativity even in turbulent times and we like to wholeheartedly thank them for their continuous commitment and hard work.

Wageningen,

Stichting Food Valley;

M.A.J. Brasz, L.G. Broekhuizen C.M.C Hilhorst

M.D. Hulshof A.J. van Tunen H.R. Zoet

M. Verkerk

Balance sheet as of 31 December 2025

ASSETS		31-12-2025		31-12-2024
Fixed assets				
Tangible fixed assets		6,547		13,859
Current assets				
Receivables				
Accounts receivable	58,933		463,969	
Subsidies to be received	2,537,330		3,400,544	
Taxation and social security contributions	0		0	
Other receivables and accrued income	20,323		94,159	
	2,616,586		3,958,672	
Liquid assets		2,035,171		801,527
Total assets		4,658,305		4,774,058

CAPITAL AND LIABILITIES		31-12-2025		31-12-2024
***Equity capital** (after result appropriation)*				
Appropriated reserves	300,000		300,000	
Destination Funds	2,980,755		3,048,183	
Other reserves	688,436		671,682	
		3,969,190		4,020,045
Short-term debts				
Accounts payable	144,386		216,071	
Taxation and social security contributions	126,837		173,888	
Other payables and accrued liabilities	417,891		364,053	
		689,115		754,012
Total liabilities		4,658,305		4,774,058

Voor waarmerkingsdoeleinden

Income and expenditure statement for 2025

	2025	2024
Income		
AF2030 (SGEI)	3,420,000	4,260,000
Co funding AF 2030	1,263,281	934,563
Other subsidy projects	897,280	864,831
Food Valley own organisation	603,463	705,340
Total income	6,184,024	6,764,734
Expenditure		
AF2030 (SGEI)	4,988,506	5,686,985
Other subsidy projects	897,280	946,276
Food Valley own organisation	281,665	383,058
Total expenditure	6,167,451	7,016,319
Result	16,573	-251,585
Result appropriation		
Addition of other reserve	16,573	-251,585
Movement in other reserve	16,573	-251,585

Voor waarmerkingsdoeleinden

Principles of valuation for the balance sheet as of 31 December 2025 and the income and expenditure statement for 2025

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.

Continuity

As of the 2026 financial year, a significant reduction in the subsidy from the Province of Gelderland will take effect. The foundation has taken various measures to absorb this decrease in funding. These include scaling down activities, which has also led to a reduction in staffing levels. In addition, the foundation is proactively seeking alternative sources of funding. It is realistically expected that the aforementioned measures will sufficiently compensate for the reduction in the subsidy.

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 2024 financial year, these subsidies received in advance are accounted for as an appropriated fund.

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 2025, the foundation employed on average 30,0 people (2024: 30,7) (in full-time equivalents).
At the end of 2025, 29 persons were in paid employment (at the end of 2024: 34).

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 2025

ASSETS

Fixed assets

<u>Tangible fixed assets</u>

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

	Acquisition value	Accumulated depreciation	Book value 31-12-2025	Book value 31-12-2024
Furniture and equipment and computers	61,803	55,256	6,547	13,859
	61,803	55,256	6,547	13,859

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

	Invest.	*Disposals*
Furniture and equipment and computers	1,105	0
	1,105	0

The depreciation rate is 33.33%.

	31-12-2025	31-12-2024

Current assets

<u>Receivables</u>

The receivables all have a term of less than one year.

<u>Accounts receivable</u>		
Accounts receivable balance	84,018	509,671
Less: provision for possibly bad debts	25,084	45,702
	58,933	463,969

KONINGS MATERS
ACCOUNTANTS & ADVISEURS
Voor waarmerkingsdoeleinden

	31-12-2025	31-12-2024
Subsidies to be received		
Subsidies to be received	2,537,330	3,400,544
For the specification of these, see appendix A.		
	2,537,330	3,400,544

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	20,323	94,159
	20,323	94,159

Liquid assets

The liquid assets are freely available.

Rabobank (including €29,500 blocked portion, see Off-balance sheet recorded liabilities)	2,035,171	801,527
	2,035,171	801,527

	2025	2024

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	0
balance at end of financial year	300,000	300,000
Total appropriated reserves	300,000	300,000

	31-12-2025	31-12-2024
Destination Funds		
SGEI	0	-420,000
Protein Cluster (incl Plant Protein Forward)	413,323	8,487
Co Fresh		0
AURORA		0
Global Foodture		0
Like a pro	38,103	126,241
The healthier Food Community	150,647	350,750
Regiodeal Innovation Voucher	1,799,776	2,160,550
ReGeNL	80,643	143,033
Redesign Food for Value	222,344	575,124
Upcycled4Food	119,920	0
Startlife	156,000	104,000
Balance at end of financial year	2,980,755	3,048,184

For the specification of these, see appendix A.

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.

Other reserves		
Balance at beginning of financial year	671,862	923,447
From proposed result appropriation	16,573	-251,585
Balance at end of financial year	688,436	671,862

Short-term debts

Accounts payable		
Accounts payable balance	144,386	216,071

Taxation, social security costs and pensions		
Tax on wages	76,045	89,080
Tax on VAT	14,257	43,234
Pension premiums	36,535	41,574
	126,837	173,888

Other payables and accrued liabilities		
Audit fees	20,000	15,000
Holiday allowance and days off	286,700	292,694
Provision	41,116	0
Other	70,075	56,359
	417,891	364,053

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 €131,317 including VAT compensation and service costs of €42,000.
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.

Notes on the income and expenditure statement for 2025

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.

	2025	2024
Income		
AF2030 (SGEI)		
Structural subsidy, grant approval pending		
Subsidy from the Province of Gelderland	3,840,000	3,840,000
Subsidy received in advance from previous years, used in financial year	-420,000	
Activities executed in financial year, subsidy to be received next year		420,000
	3,420,000	***4,260,000***
Co-funding DAEB		
TPC, Plant Protein Forward, FIE (Co-funding DAEB)		
Incidental subsidy, grant approval pending		
Contribution from provinces, LVVN and RVO	481,824	357,240
Contribution from companies		80,000
Subsidy received in advance *(difference between receipts and expenditure)*	-185,151	23,137
	296,672	460,377
Regiodeal voucher programme		
Incidental subsidy, grant approval pending		
Subsidy from province	882,022	563,357
Subsidy from province for handling vouchers	80,000	48,607
Subsidy received in advance *(difference between receipts and expenditure)*	-521,248	-187,392
	440,774	424,572
Redesign Food for Value (RFV)		
Incidental subsidy, grant approval pending		
Subsidy received in advance *(difference between receipts and expenditure)*	352,780	49,614
	352,780	49,614
FoodScaleUP		
Incidental subsidy, grant statement approved		
EU Subsidy	45,175	
	45,175	
Upcycled4Food		
Foundational funding	127,880	
	127,880	
Total Co funding projects	***1,263,281***	***934,563***

Other subsidy projects

The Healthier Food Community		
Incidental subsidy, grant approval pending		
VWS subsidy	151,164	150,000
Subsidy received in advance *(difference between receipts and expenditure)*	48,938	122,097
	200,102	272,097
Global FOODture		
Incidental subsidy, grant statement approved		
EU subsidy		10,034
Subsidy received in advance *(difference between receipts and expenditure)*		-8,723
		1,311
CO FRESH		
Incidental subsidy, grant statement approved		
EU subsidy		84,673
Subsidy received in advance *(difference between receipts and expenditure)*		306
		84,979
Like a pro		
Incidental subsidy, grant approval pending		
EU subsidy		75,300
Subsidy received in advance *(difference between receipts and expenditure)*	88,137	-14,457
	88,137	60,843
Aurora		
Incidental subsidy, grant statement approved		
EU subsidy		4,519
Subsidy received in advance *(difference between receipts and expenditure)*		-20,638
		-16,119
ReGeNL		
Incidental subsidy, grant approval pending		
RVO Subsidy	56,724	19,758
Subsidy received in advance *(difference between receipts and expenditure)*	5,667	-14,785
	62,391	4,973
Regenerative Innovation Portfolio and community		
Incidental subsidy, grant approval pending		
EU Subsidy	546,649	456,749
	546,649	456,749
Total other subsidy projects	***897,280***	***864,831***

<u>Food Valley own organisation</u>

Food Valley partners	517,111	507,051
Other income from contracts	86,351	198,289
	603,463	***705,340***

KONINGS MATERS ACCOUNTANTS & ADVISEURS

Voor waarmerkingsdoeleinden

	2025	2024
Expenditure		
AF2030 (SGEI)		
Deployment of staff	1,640,106	1,459,521
Hiring of staff	587,248	1,083,691
Indirect staffing costs	516,713	866,873
Housing costs	120,329	146,020
Office costs	347,860	637,802
Project costs FV2030 *	1,806,250	1,493,079
	4,988,506	5,686,985
* Project costs FV2030		
Startlife	260,000	260,000
Hiring of Food Valley Facilities	175,000	175,000
Fastlane	53,170	60,302
Other costs (incl innovation vouchers)	1,317,080	997,777
	1,806,250	1,493,079
Other subsidy projects		
The Healthier Food Community		
Deployment of staff	197,945	267,103
Other costs	2,158	4,994
	200,102	272,097
Like a pro		
Deployment of staff	82,181	59,776
Other costs	5,957	1,066
	88,137	60,842
Regenerative Innovation Portfolio & Community		
Deployment of staff	454,751	449,340
Other costs	91,898	7,410
	546,649	456,750
ReGeNL		
Deployment of staff	62,353	4,973
Other costs	38	0
	62,391	4,973
Projects completed in 2024		
Deployment of staff		136,981
Other costs		14,634
		151,615
Total subsidy projects	***897,280***	***946,276***

	2025	2024
<u>Food Valley own organisation</u>		
Deployment of staff, see specification*	73,376	29,885
Hiring of staff	1,268	5,666
(Staff) costs not eligible for subsidy	34,160	86,560
Housing costs	42,199	46,870
Office costs	121,992	208,722
Other costs	8,671	9,355
	281,665	383,058

<u>*Deployment of staff</u>		
Gross salary including holiday allowance	2,355,042	2,312,783
Social security costs	393,255	385,329
Pension premium	336,388	333,220
Reimbursement of expenses	44,960	50,893
	3,129,644	3,082,224
Payment of sick pay	-182,630	-49,111
Movement in reserve for days off and other reserves	39,706	58,264
	2,986,720	3,091,378
		-
• Attributable to projects	-2,879,185	2,974,932
• Not eligible for subsidy	-34,160	-86,560
	73,376	29,885

<u>Organisation</u>		
Cost of chair	33,450	44,600
(Staff) costs not eligible for subsidy	34,160	86,560
Other staff costs	150,971	305,673
Housing	162,528	192,890
Depreciation costs	8,417	9,067
ICT	264,474	188,960
Audit and administration costs	33,395	38,501
Consultancy costs	508,831	399,789
Travel expenses	54,573	57,068
Office costs	317,700	241,286
General costs	171,197	213,369
	1,739,736	1,778,976
		-
• Attributable to projects	-1,532,715	1,430,255
	207,021	347,507

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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.

Wageningen,

Stichting Food Valley;

M.A.J. Brasz,	L.G. Broekhuizen	C.M.C Hilhorst
M.D. Hulshof	A.J. van Tunen	H.R. Zoet
M. Verkerk		

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 2025						
Gelderland-Activities	0	3,840,000	3,840,000			0
Protein Cluster						
Provinces	51,936	24,000	59,337			16,599
Plant Protein Forward	14,545	602,549	367,094			250,000
RVO (FIE)	9,592		9,200	,		392
INES/PrePPS	0	74,959	46,193			28,766
Like a pro						
EU	0					0
The Healthier Food Community						
VWS	444,841		151,164			293,677
Regen farming innovation portfolio						
EU	0	546,649	394,160			152,489
ReGeNL						
RVO	128,248		56,724			71,524
Upcycled4Food						
Laudes Foundation		247,800	220,000			27,800
RFV						
EU	624,738		173,278			451,460
Innovation Vouchers						
Prov Gelderland	2,126,643	80,000	962,022			1,244,621
	3,400,543	**5,461,133**	**6,324,347**			**2,537,330**

Other (incl. Startlife)

OBLIGATIONS

Obligation as of 01/01	Decision	Third-party costs	Labour costs and overhead	Adjustments	Result	Obligation as of 31/12
-	-	-	-	-		-
-			-			-
-420,000	3,840,000		3,420,000			0
8,487	24,000		15,429			17,058
	602,549	129,250	105,800			367,498
						0
	74,959		46,193			28,766
126,241		5,957	82,181			38,103
350,750		2,158	197,945			150,647
0	546,649		546,649			0
143,033			62,391			80,643
	247,800		127,880			119,920
575,124			352,780			222,344
2,160,550	80,000	406,774	34,000			1,799,776
2,944,184	**5,461,133**	**544,139**	**5,036,422**			**2,824,756**
104,000	52,000					156,000
						2,980,755

B: WNT accountability 2025 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 2025 with regard to M. Brasz (Director, General Remuneration Cap) and L.G. Broekhuizen (Chair of Board, General Remuneration Cap) was €246,000 (2024: €233,000).

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:

2025 (amounts x €1)	**M. Brasz**	**L.G. Broekhuizen**
Job details	director	board member
Start and end of job performance in 2025	01/01 – 31/12	01/01-31/12
Part-time factor in full-time equivalent	1.00	0.20
(Notional) employment relationship?	yes	no
Remuneration		
Pay plus taxable expense reimbursements	160,991	33,450
Remuneration payable in the future	22,548	N/A
Subtotal	*183,538*	*33,450*
Individually applicable remuneration cap	246,000	49,200
Reduction due to transitional regulation	N/A	N/A
-/- Unduly paid amount	N/A	N/A
Total remuneration	**183,538**	**33,450**

2024 (amounts x €1)	**M. Brasz**	**L.G. Broekhuizen**
Job details	director	board member
Start and end of job performance in 2024	01/01-31/12	01/01 – 31/12
Part-time factor in full-time equivalent	1.00	0.20
(Notional) employment relationship?	yes	no
Remuneration		
Pay plus taxable expense reimbursements	155,293	44,600
Remuneration payable in the future	N/A	N/A
Subtotal	*178,291*	*44,600*
Individually applicable remuneration cap	233,000	46,600
Total remuneration	**178,291**	**44,600**

1d. Board members with renumeration under €2,100

2025 Name	Job details
A.J. van Tunen	Board Member
L.A.C. Buchwaldt	Board Member
H.R. Zoet	Board Member
M. Verkerk	Board Member
C.M.C. Hilhorst	Board Member
M.D. Hulshof	Board Member

C: DAEB calculation 2025

Uitgaven	DAEB Basis	Totaal DAEB	Overige subsidie projecten	niet subs	Totaal
Directe lasten personeel intern	€ 1.610.105,97	€ 1.610.106	€ 656.393	€ 34.160	€ 2.300.658
Directe lasten personeel extern	€ 587.248	€ 587.248	€ 34.273		€ 621.522
Indirecte personeelslasten	€ 516.713	€ 516.713	€ 181.208		€ 697.920
Huisvestingskosten	€ 120.329	€ 120.329	€ 42.199		€ 162.528
Kantoorkosten	€ 347.860	€ 347.860	€ 121.992		€ 469.852
Totaal overhead	€ 468.189	€ 468.189	€ 164.191		€ 632.380
Zaakkosten/dir activiteitenlasten	€ 1.806.250	€ 1.806.250	€ 108.721		€ 1.914.971
Totaal lasten	**€ 4.988.506**	**€ 4.988.506**	**€ 1.144.785**	**€ 34.160**	**€ 6.167.451**

Inkomsten	DAEB Basis	Totaal DAEB	Overige subsidie projecten	niet subs	Totaal
Subsidies	€ 3.840.000	€ 3.840.000	€ 897.280		€ 4.737.280
Activiteiten reeds in 2024 uitgevoerd	€ -420.000	€ -420.000			€ -420.000
Direct aan actviteiten te koppelen inkomsten	€ 1.574.028	€ 1.574.028	€ 258.556	€ 26.675	€ 1.859.260
Niet aan activiteiten te koppelen inkomsten		€ -	€ -	€ 7.484	€ 7.484
Totaal baten	€ 4.994.028	€ 4.994.028	€ 1.155.835	€ 34.160	**€ 6.184.024**

Resultaat	DAEB Basis	Totaal DAEB	Overige subsidie projecten	niet subs	Totaal
Onbestede middelen	€ 5.523	€ 5.523	€ 11.050	€ -	€ 16.573

Voor waarmerkingsdoeleinden