



Brussels, 6.4.2022  
C(2022) 1931 final

ANNEX 4

## ANNEX

*to the*

**Commission Delegated Regulation (EU) .../...**

**supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports**

ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Future Food Fund Coöperatief U.A.

**Legal entity identifier:** 66964911

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective   |  |
|--|--|
| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>   | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%   | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |



### To what extent were the environmental and/or social characteristics promoted by this financial product met

Future Food Fund I (FFF I) is a closed-end investment fund with the sole focus on investing in early-stage Dutch companies which contribute positively to the food & agricultural value chain.

Future Food Fund I was launched because the founders of Future Food Fund Management, the manager of FFF I, realised that nothing short of a systemic transformation of food systems is required to feed the world's current and future population. By investing in these early-stage businesses they aimed to help drive innovation and change these food systems and their value chains. They also believed that the entrepreneurial minds of our time are up for the challenge. Hence the Future Food Fund team contributed by adding capital, knowledge

and network to help these ventures make a positive impact on the food & agricultural value chain. Future Food Fund I was primarily set up as delivering on financial returns only and did not have an explicit sustainability focus when capital was raised. Having said that, even though FFF I didn't set out as an environmental impact fund, the nature and scope of the investment thesis allowed and resulted in the fund making investments in Dutch startups in food & agricultural value chain which indeed were also contributing towards positive environmental impact.

Environmental characteristics or positive impact promoted by this Financial Product are amongst others:

- collecting crop data in order to enhance yields and lessen the use of resources
- transforming coffee pulp, a side stream of the coffee chain, into valuable bio-compounds used for production of food ingredients
- wireless soil moisture sensors delivering actionable insights resulting in better water management
- moving towards a world without waste by offering a circular groceries platform lowering the use of plastics
- creating healthy soil, storing water and carbon and increasing biodiversity
- tailor-made oils & fats, made from agri-food waste streams that are perfect substitutes to palm and other vegetable oils

Future Food Fund I was set up in 2017. No new investors are allowed in the Fund and the investment period is now closed. Future Food Fund Management considers Future Food Fund I as an early stage and predecessor fund of Future Food Fund II, where making and also measuring environmental impact is at the core of the fund.

● ***How did the sustainability indicators perform?***

No sustainability indicators are used to measure the environmental characteristics promoted by FFF I.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

FFF I has an objective to make investments in Dutch companies that contribute positively to the food & agricultural value chain. However, no explicit sustainable investments have been made as laid out in the SFDR, and no specific objectives were set at launch of the FFF I in 2017.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, as Future Food Fund I did not make explicit sustainable investments as defined under the SFDR

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

As FFF I does not make explicit sustainable investments, no indicators for adverse impacts have explicitly been taken into account for FFF I

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable, as the FFF I did not make sustainable investments



### **How did this financial product consider principal adverse impacts on sustainability factors?**

FFF I did not explicitly consider the principal adverse impacts as defined under the SFDR over 2022. The fund was founded in 2017 and this regulation was not in place when the investments were made. Hence the fund did not take the specific principal adverse impact into account during the due diligence process and does not measure nor report on it during the holding period. However, in the situation that a risk of material negative impact occurs this would be recorded and reported to the stakeholders of FFF I. During 2022 no material negative impacts occurred in the portfolio companies.



### **What were the top investments of this financial product?**

| Largest investments FFF I in 2022      | Sector           | % Assets | Country         |
|--|------------------|----------|-----------------|
| Plantbased foam producer               | Agriculture tech | 18.6%    | The Netherlands |
| Technical innovator in harvest robots  | Agriculture tech | 12.4%    | The Netherlands |
| Sensor developer for plant phenotyping | Agriculture tech | 10.3%    | The Netherlands |

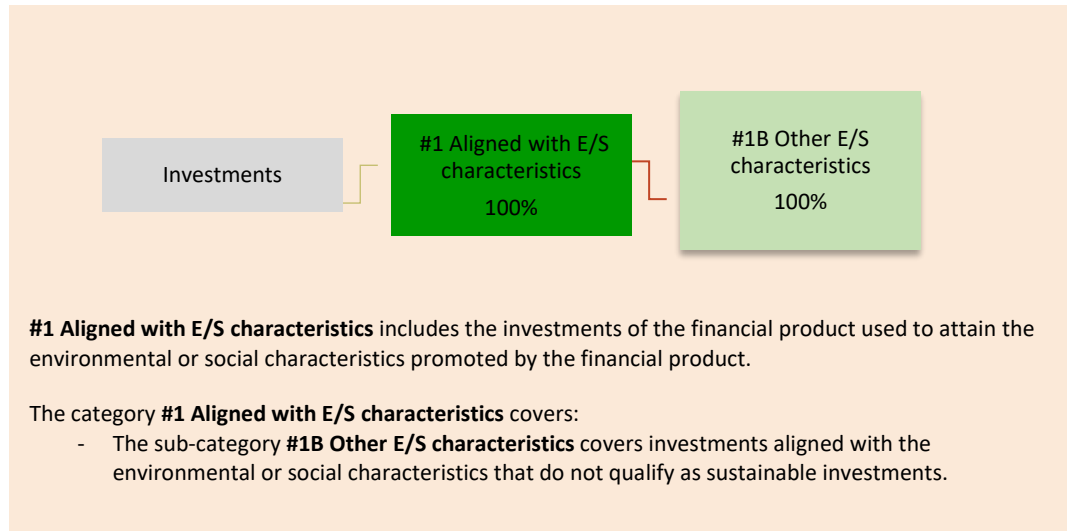
### **What was the proportion of sustainability-related investments?**

Not applicable, as Future Food Fund I did not make explicit sustainable investments as defined under the SFDR.



● *What was the asset allocation?*

FFF I is a Venture Capital Fund. It invests directly in early stage companies where the Financial Product will hold a minority stake as was the case over reporting period 2022. 100% of the FFF I investments are aligned with the E/S characteristics as used by FFF Management.



● ***In which economic sectors were the investments made?***

All investments in FFF I were in the agri-tech sector in 2022, aimed at making a positive impact on the food & agricultural value chain



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable, because the Financial Product does not make sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy-related activities complying with the EU Taxonomy?**

✘ No investments are made in fossil gas or nuclear energy

● **What was the share of investments made in transitional and enabling activities?**  
Not applicable, FFF I is not invested in transitional and enabling activities

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, no investments aligned with the EU Taxonomy are made by FFF I.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, because the Financial Product does not make sustainable investments as defined under the SFDR.



**What was the share of socially sustainable investments? [**

Not applicable, because the Financial Product does not make sustainable investments as defined under the SFDR.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Not applicable, as no investments were included under ‘Other’.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During 2022 the portfolio companies continued to work towards making a positive impact on the food & agri value chain. Some examples of the environmental characteristics the portfolio companies worked towards are:

- collecting crop data in order to enhance yields and lessen the use of resources
- transforming coffee cherries, a side stream of the coffee chain, into valuable bio-compounds used for production of food ingredients
- wireless soil moisture sensors delivering actionable insights resulting in better water management
- moving towards a world without waste by offering a circular groceries platform lowering the use of plastics
- creating healthy soil, storing water and carbon and increasing biodiversity
- tailor-made yeast oils & fats, made from agri-food waste streams that are perfect substitutes to palm and other vegetable oils



**How did this financial product perform compared to the reference benchmark?**

No specific index has been designated as a reference benchmark. To date no benchmark has been found that matches the investment characteristics of Future Food Fund I (venture capital investments in food & agri space).