

## Independent auditor's report

To: the Board of Directors of Stichting TA AGRI3

### Our opinion

We have audited the special purpose financial statements as at 31 December 2024 and the year then ended of Stichting TA AGRI3 ('the Foundation'), based in Utrecht.

In our opinion, the accompanying special purpose financial statements as at 31 December 2024 and the year then ended of the Foundation is prepared, in all material respects, in accordance with the accounting principles selected and disclosed by the Foundation as set out in Basis of Preparation to the special purpose financial statements.

The special purpose financial statement comprise:

- the financial report of 2024;
- the notes, comprising a summary of the accounting policies applied.

### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the special purpose financial statement' section of our report.

We are independent of Stichting TA AGRI3 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.

### Emphasis of the basis of accounting and restriction on use and distribution

We draw attention to Basis of Preparation to the special purpose financial statements, which describes the basis of accounting. The accounting policies used are selected and disclosed by the Foundation. As a result, the special purpose financial statements may not be suitable for another purpose. Therefore, our auditor's report is intended solely for the Foundation and should not be distributed to or used by other parties. Our opinion is not modified in respect of this matter.

## **Responsibilities regarding the special purpose financial statement**

### **Responsibilities of the board of directors**

The board of directors is responsible for:

- the preparation of the special purpose financial statements in accordance with the accounting principles selected and disclosed by the Foundation as set out in Basis of Preparation to the special purpose financial statements;
- determining that the basis of preparation is acceptable in the circumstances; and for
- such internal control as the board of directors determines is necessary to enable the preparation of the special purpose financial statement that are free from material misstatements, whether due to fraud or error.

### **Our responsibilities for the audit of the special purpose financial statement**

Our objective is to plan and perform the audit assignment 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 this special purpose financial statement. 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 Accountants, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the special purpose financial statement, 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 company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- evaluating the overall presentation, structure and content of the special purpose financial statement; and
- evaluating whether the special purpose financial statement represent the underlying transactions and events free from material misstatement.

We communicate with the Board of Directors 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.

Utrecht, 16 July 2025

Forvis Mazars N.V.



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***STICHTING AGRIB TA***

***SPECIAL PURPOSE FINANCIAL***

***STATEMENT***

***2024***

***ISSUED ON BEHALF OF THE DUTCH MINISTRY OF FOREIGN  
AFFAIRS.***

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FINANCIAL REPORT 2024

2024
ACTUALS

Category	Total EURO	Total USD
PERSONNEL	€ 180,066.95	\$ 197,387.42
GRANTS & AGREEMENTS		
G&A - Pre-Contracting	€ 20,700.00	\$ 22,691.11
G&A - Pre-Coordinator	€ 49,898.67	\$ 54,698.38
G&A - Post-Contracting	€ 271,523.22	\$ 297,640.79
G&A - Monitoring	€ -	\$ -
G&A - Learning	€ 43,625.00	\$ 47,821.25
G&A - Market Reconnaissance	€ 65,000.00	\$ 71,252.29
TRAVEL, MEETINGS & WORKSHOPS	€ 14,455.95	\$ 15,846.45
COMMUNICATION & EVENTS	€ 265.60	\$ 291.15
TAF OPERATIONAL COSTS	€ 586.58	\$ 643.00
STICHTING OPERATIONAL COSTS	€ 818.87	\$ 897.64
	€ 646,940.84	\$ 709,169.48

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## ACCOUNTING PRINCIPLES

### *Principal Activities*

STICHTING TA AGRI3, a foundation (Stichting) incorporated under the laws of the Netherlands, having its seat (statutaire zetel) in Utrecht, the Netherlands, having its office address at Arthur van Schendelstraat 500, 3511 MH Utrecht, the Netherlands and registered with the Dutch Commercial Register under number 78410053 (the "TA Foundation").

Stichting IDH (CC reg. 53521129), is a foundation under Dutch law, and has its legal address at Arthur van Schendelstraat 500 in Utrecht, The Netherlands. The organization is primarily involved in promotion of sustainability within the main international trade chains. It wishes to reinforce public-private consortiums that operate in those international trade chains in order to achieve high impact and value creation (from an economic, social and ecological perspective) in developing countries and emerging markets.

Stichting IDH has a co-operation agreement with Stichting TA Agri3 (CC reg 53521129). The cooperation agreement allows IDH (TA Manager) to design, procure, manage and monitor the activities relating to the TA Grant, including the provision of Technical Assistance, and will report to the TA Foundation.

### *Financial Reporting Period*

The financial year coincides with the calendar year.

### *Basis of Preparation*

This financial statement has been prepared in accordance with the accounting policies as set out below.

The purpose of this financial statement is to confirm to the Netherlands Ministry of Foreign Affairs that all amounts provided in the Grant Agreement between Stichting Title Holder AGRI3 and the 'Ministry of Foreign Affairs' dated 11 February 2020 and with act. No. 4000002910, with respect to the technical assistance facility have been accounted for in line with the accounting principles adopted by TA Foundation.



## ACCOUNTING POLICIES

### *General*

The expenses are allocated by Stichting IDH (TA Manager) to the period to which they relate. The financial statement is presented in Euros and US Dollars, with the organization's functional currency as Euros.

### *Transactions in foreign currencies*

The exchange rate used to convert the Euro expenses to US Dollar is based on the exchange rate as at the date the Fund Manager sent funds to the foundation (Stichting TA Agri3).

### *Grants and Agreements; Communication*

IDH (on behalf of the TA Foundation) enters conditional, multi-year contracts with its implementing and other public and private partners. These multi-year contracts are not recognized in the year in which they have been committed, but the annual commitment to the implementing (project) partner is determined based on the (revised) approved annual budgets of the implementing partners taking into consideration the actual spending on the project. The annual commitment is recognized as program expenditure in the corresponding financial year. This accounting principle is derived from the fact that:

- The contracts include the provision that the parties (including IDH) reserve the right to terminate the agreement and/or the project with immediate effect and without the risk of incurring liability for damages or compensation.
- Every year IDH will initiate an evaluation and assessment of the projects for the past year. IDH reserves the right to lower or quit its contribution when the implementing partner or other parties do not meet the predefined deadlines and/or goals;
- The program expenditures in the budget of IDH are recognized on this same accounting principle.

### *Personnel, Travel, Meetings & Workshops*

IDH employs staff on behalf of the STICHTING TA AGRi3, to oversee and manage the TA Foundation. Part of their staff time is booked and charged to STICHTING TA AGRi3. The employed staff members also monitor and manage the contracted projects to ensure the program runs smoothly.

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The staff members occasionally travel to the field for monitoring, to conduct meetings and workshops. The costs associated with these tasks are charged to this program under travel, meetings, and workshops.

### ***TAF Operational Costs***

These are bank charges incurred on the STICHTING TA AGRI3 bank statement.

### ***Taxes***

IDH does not perform any entrepreneurial activities. The Dutch tax authorities have ruled that IDH are exempt from VAT and from Corporate Income Tax.