STICHTING AMEA

ANNUAL REPORT 2024

Contents

MESSAGE FROM THE CHAIRPERSON

Global agriculture faced major shifts in 2024, marked by continued disruptions from climate change, conflict, and market volatility impacting food systems. Amid these challenges, farmers and agri-SMEs showed growing professionalism and innovation, with digital tools and professional farmer organizations emerging as key enablers of inclusive, resilient rural development. Agri-SMEs are increasingly recognized for their role in building sustainable food systems, yet persistent barriers like extreme weather and volatile commodity markets underscore the need for stronger collaboration across NGOs, the private sector, and multilateral institutions.

AMEA played a crucial role in the progress of farmers and agri-SMEs by developing systems that enable the deployment of high-quality and cost-effective services by AMEA members and BDS providers. Most notably, the official launch of **ISO 18716**, the first international guidance on professional farmer organizations, represented a milestone for the entire sector. The standard, developed with contributions from over 27 countries and members across the AMEA network, provides a common language and benchmark to share data, guide investment, improve service quality, and de-risk engagement with farmer organizations globally.

Our collective knowledge and influence expanded in 2024, thanks to the continued support of the Small Foundation and Argidius Foundation. These partnerships empowered the AMEA network to develop and share practical, field-tested tools and insights—reinforcing AMEA's role as a leading platform for collaboration and learning in the inclusive agri-SME ecosystem.

Several key 2024 milestones stand out:

1. **Publication of ISO 18716:** launched the first international standard for professional farmer organizations, setting a global benchmark for quality and professionalism in support services.
2. **Expansion of Local Networks:** established new AMEA networks in Ghana, Rwanda, and Tanzania, deepening national-level collaboration. Welcomed new local members, including Lersha (Ethiopia), TREE Consulting (Côte d'Ivoire), and FUNDER (Honduras) to strengthen in-country implementation and learning.
3. **Launch of the Learning into Action (LiA) Initiative:** initiated a multi-year effort to generate 70+ case studies across 10 countries, capturing and sharing practical lessons from BDS implementation.
4. **Strengthening of BDS Ecosystems:** advanced national BDS roadmaps in Ethiopia and Benin, focusing on service standardization, accreditation, and cooperative database platforms. Contributed to the Agri-SME Learning Collective, fostering global alignment and shared learning to strengthen agri-SME support systems.
5. **Formation of New Thematic Working Groups:** launched AMEA Environment and AMEA Youth Working Groups to tackle cross-cutting challenges and drive innovation in regenerative agriculture, climate resilience, and youth inclusion.

Looking Forward to 2025:

In 2025, AMEA is well-positioned to scale our collective impact. The priorities are clear:

1. **Promote ISO 18716** adoption locally and awareness globally.
2. **Strengthen BDS ecosystems** via local platforms and policy.
3. **Strengthen local networks** and accelerate progress in Tanzania, Ghana, Rwanda, and India.
4. **Elevate the environment and youth** work in working groups.
5. **Accelerate learning** through the Learning into Action initiative.

On behalf of the Board, I thank all our members, partners, and supporters for the vision, collaboration, and resilience you demonstrated in 2024. We have a unique opportunity to shape the future of inclusive agribusiness rooted in local leadership, cooperation, and shared standards. As we enter 2025, amid a tightening government funding landscape, our collective commitment and adaptability will be more critical than ever.

Let's carry this momentum forward and shape a more profitable and sustainable future for agri-SMEs and rural economies.

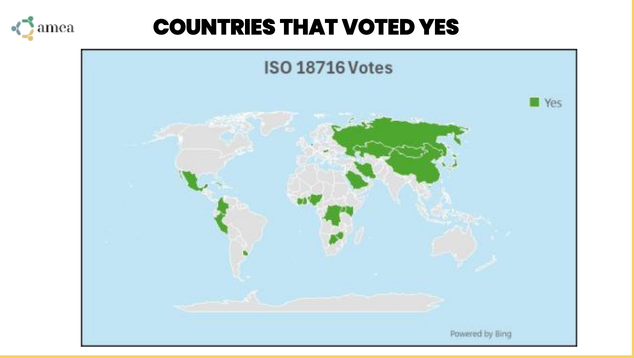
Sincerely,
Casey Harrison
Chairperson of the Board
AMEA (Agribusiness Market Ecosystem Alliance)

NETWORK DIRECTOR'S REPORT

AMEA continued to deliver as one of the strongest Networks in the Agricultural Ecosystem. AMEA's support of Business Development Services Roadmap development is an overarching activity that is aimed at coordinating action and mobilizing resources to support the transformation of BDS markets in each Local Network country. The achievements described below are part of these Roadmaps and are presented in terms of our strategic priorities.

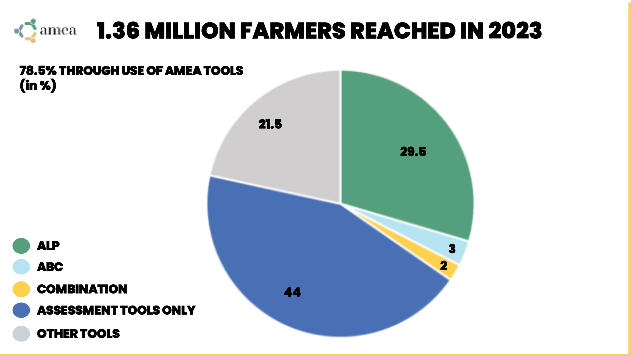
PRIORITY 1: ADOPTION AND ACTIVE USE OF AN INTERNATIONAL STANDARD ON PROFESSIONAL FARMER ORGANIZATIONS

In 2024 AMEA successfully supported the process which led to ISO 18716: Professional Farmer Organization Guidance being published in September. The process was overseen by Technical Committee 34: Food Products and 27 countries voted YES to the draft Standard. The Netherlands was the first country to adopt the Standard.



PRIORITY 2: INSTITUTIONALIZATION OF IMPROVED, COORDINATED BDS APPROACHES

The Toolbox Working Group developed a definition of improved, coordinated BDS approaches. This is an important strategic shift as it recognizes that the transformation of BDS markets requires a variety of approaches, some of which may not be in the AMEA Toolbox. During 2024 we also continued to promote the AMEA Tools through supporting collaboration with IFC's ALP, supporting a discussion on how tools can be used as a package, and completing the biennial Toolbox peer review process. Tool use continues to grow, although modestly, with 1.36m farmers benefiting from new projects.



AMEA also was successful in securing funding to develop a BDS accreditation framework and test a BDS cost-share facility in Uganda. AMEA is also now regularly approached to provide input on new project designs, which enables AMEA to encourage the uptake of BDS best practices. These best practices are being further developed through AMEA's co-leadership of the BDS/TA Technical Working Group within the Agri-SME Learning Collective. In 2024, this Collective collated best practices on segmenting Agri-SMEs and promoting targeted BDS.

PRIORITY 3: CONTINUOUS LEARNING AND IMPROVEMENT

AMEA is well regarded for its' capacity to generate knowledge on Agri-BDS approaches and we are uniquely positioned. In 2024 we completed 6 case studies which examined agri-BDS for refugees in Uganda, vegetable business networks and cluster approaches in Kenya and

Tanzania, and the contrasting approaches in 3 Benin projects led by IFDC and GIZ. We then launched the Learning into Action initiative which aims to stimulate national dialogues on cost-effective, scalable BDS approaches. Other learning processes in 2024 included the Annual Learning Event, Annual Convening, AgTech webinars, Days of Cooperatives in West Africa and Local Network learning events such as field trips. These events were generally well attended by active participants who considered the events to be of high quality.

PRIORITY 4: NETWORK MAINTENANCE AND GROWTH

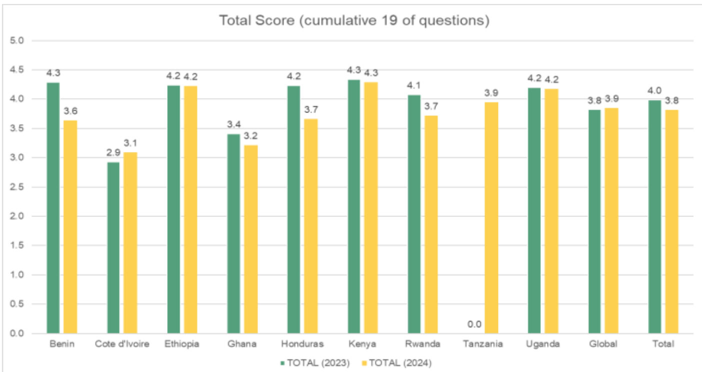
AMEA measures network health by **collaborations**, **partnerships** and **membership growth**. In addition, we conducted the annual network health survey.

In terms of **collaborations** there were 62 collaborations against a target of 50. The most significant ongoing collaborations were through value chain platforms, new projects, new partnerships, BDS Association development, BDS databases and learning exchanges.

In terms of **partnerships** the most significant progress was made through AMEA's co-leadership of the BDS/TA WG within the Agri-SME Learning Collective; and the development of 10 national partnerships under Learning into Action.

AMEA had ambitious targets for membership growth in 2024, with the new local membership rate expected to attract new members. **Membership** grew in 2024 from 26 to 34 members with the loss of 4 members and the recruitment of 12 members. This was enabled by the launch of a new local membership rate and the expansion into Ghana, Rwanda and Tanzania. As a result there was only modest membership income growth from Euro 140,552 to Euro 144,958.

The average Network Health deteriorated slightly from 3.99 to 3.82. This was due to challenges in starting up new networks in Ghana and Rwanda and the initial surge of enthusiasm in Benin not being maintained. We expect improvement in Honduras now that FUNDER has taken on the leadership role. In contrast, Tanzania started strongly and is providing a model for future development of Local Networks.



PRIORITY 5: RESOURCE DEVELOPMENT

AMEA understood that there would be a reduction in grant income as we completed the large, exceptional IFAD grant. In response AMEA invested significant time in mobilizing new grants. In 2024 AMEA developed/contributed to 7 proposals, of which 3 succeeded (Small Foundation, AGRA Tanzania and AGRA Uganda). We were shortlisted for the WEHUBIT proposal but were not selected for funding. This enabled AMEA's grant income to remain at a healthy Euro 296,905 compared to the previous year's Euro 461,151, of which Euro 269,629 related to the IFAD grant.

In addition, AMEA has been successful in securing co-financing for various activities. This means AMEA's financial health is reasonably robust and the % of **Local Network costs covered by Local resources** has increased significantly from 24% in 2023 to 45% in 2024.

AMEA also continued to find **highly efficient ways to deliver its' work**, as members and partners contributed significantly, both financially and non-financially. As a result, AMEA managed to reduce Local Network facilitation costs from Euro 151,017 in 2023 to Euro 139,035 in 2024, despite opening 3 new Local Networks. This was possible as a **growing number of Local Network Facilitators were provided by local organizations in partnership** with AMEA e.g. FUNDER, Chamber of Agribusiness Ghana and ANSAF. This allowed for greater investment in Network activities, both local and global.

AMEA's FUTURE PLANS AND RISK MANAGEMENT

2025 has started with a significant shock to the international development system and some AMEA members have been significantly affected. This along with other risks are monitored by the Board and measures are agreed upon to manage these risks. In the short-term AMEA is in a good position to manage these risks as we have a diversified, committed membership base and a combination of global and local grants. In addition, we have built up a contingency reserve of Euro 130,306 which is invested in a 90-day notice account.

However, the need to build additional resources remains a strategic priority for 2025 and these targets are set in the AMEA Operational Plan and Budget for 2025 which was approved by the AMEA Board on 12th December 2024. The 2025 budget targets a 62% increase in income (EUR 727,865) which is driven by a 16% increase in membership income, a full year of the AGRA Uganda grant and new grants contributing Euro 100,000. These funds will be invested in the 9 Local Networks, the Learning into Action initiative and support to BDS policy, accreditation and piloting of a cost-share facility in Uganda. AMEA will continue to explore the opportunities to support the development of new Local Networks; however we will do this carefully due to the risks of overstretching resources at a time when international aid is in flux. This means AMEA does not expect a significant change in our structure and staffing in 2025.

AMEA performed well in 2024 and that is due to the strength of our Network. We have a strong foundation for our work in 2025 and believe AMEA has even more relevance as international aid is under even greater pressure to demonstrate that it can deliver impact and value for money. Thank you to all our members and partners for your commitment and collaboration!

Mark Blackett, AMEA Network Director

COMPOSITION OF AMEA BOARD

The AMEA Board changed significantly in 2024 as Alan Johnson completed his second term and AMEA recruited new Board members in anticipation of Sabrina Amburgey and Ian Cunningham completing their terms in 2025. In addition Aggie Konde resigned from the Board. AMEA therefore welcomed Casey Harrison, Madelon Pfeiffer and Sergio Rivas. Casey Harrison subsequently took on the Board Chairperson when Alan Johnson completed his second term.

This meant that AMEA had six Directors in its' Supervisory Board as at 31st December 2024 as shown in the table below. Additional Board members have been added in 2025.

Role	Name	Organization	Director term
Chairperson	Casey Harrison	Nuru	1st term ends on 01/07/2028
Member	Sabrina Amburgey	ACDI/VOCA	2nd term ends 30/9/2025
Treasurer	Ian Cunningham	Independent	2nd term ends 30/10/2025
Member	Edmond Ringo	Match Maker Associates	1st term ends on 30/04/2027
Member	Madelon Pfeiffer	Rabo Partnerships BV	1st term ends on 01/07/2028
Member	Sergio Rivas	Tanager	1st term ends on 01/07/2028

BALANCE SHEET AS AT DECEMBER 31, 2024

	NOTE	31.12.2024 €	31.12.2023 €
Fixed Assets	1	-	-
Current Assets			
Receivables	2	44,888	7,159
Subtotal		**44,888**	**7,159**
Cash and bank	3	**307,562**	**277,504**
TOTAL ASSETS		**352,450**	**284,662**
Reserves	4		
Contingency reserve		(130,306)	(131,803)
Free reserves		-	-
Subtotal		**(130,306)**	**(131,803)**
Current Liabilities			
Pre-received membership fees	5	(71,960)	(40,347)
Pre-received grant	6	(89,306)	(78,478)
Payables	7	(210)	-
Provisions and accruals	8	(60,668)	(34,034)
Subtotal		**(222,144)**	**(152,859)**
TOTAL RESERVES AND LIABILTIES		**(352,450)**	**(284,662)**

STATEMENT OF INCOME AND EXPENDITURE FOR YEAR ENDED DECEMBER 31, 2024

	NOTE	ACTUAL 2024 €	*PLAN 2024* €	ACTUAL 2023 €
Income				
Membership Fees	9	144,958	*192,000*	140,552
Grant income realised	10	296,905	*371,119*	461,151
Other income		5,557	-	29
Total income		447,420	*563,119*	601,731
Expenditure	11			
Personnel costs		181,477	183,400	180,461
Consulting		229,350	361,299	375,909
Other expenses		38,090	34,750	30,020
Total expenditure		448,917	*579,449*	586,389
Surplus/(deficit) for year		(1,497)	*(16,330)*	15,342
Transferred to reserves		1,497		(15,342)

STATEMENT OF CASH FLOWS FOR YEAR ENDED DECEMBER 31, 2024

	2024	2023
	€	€
CASH FLOWS FROM OPERATING ACTIVITIES:		
Operating result	(1,497)	15,342
Adjustment for non-cash movements:		
Depreciation	-	-
(Inc)/Dec Receivables	(37,729)	88,036
(Inc)/Dec Advances for Grant Agreements	-	130,970
Inc/(Dec) Pre-received membership fees	31,613	(53,986)
Inc/(Dec) Pre-received grant	10,828	(243,248)
Inc/(Dec) Payables	210	(105,155)
Inc/(Dec) Provisions and accruals	26,634	2,730
Subtotal	31,555	(180,654)
Net cash flow from operating activities	30,059	(165,312)
CASH FLOWS FROM INVESTMENT ACTIVITIES:		
Purchase of fixed assets		
Net cash flow from investment activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Inc/(Dec) in repayable grant	-	-
Net cash flow from financing activities	-	-
NET CASH FLOW	**30,059**	**(165,312)**
Cash and bank at January 1	277,504	442,816
Cash and bank at December 31	307,562	277,504
NET CASH FLOW	**30,059**	**(165,312)**

The cash flow statement has been prepared using the indirect method.

NOTES TO THE FINANCIAL STATEMENTS

General Notes

Stichting AMEA is an independent international not for profit foundation incorporated in 2016 in the Netherlands with its registered office in Utrecht and registered with the Chamber of Commerce under number 65992792.

The object of the foundation is the promotion and advancement of professional management in farmer organizations, empowering them to benefit from training and improved access to market opportunities and financial services and thereby participate as professional partners in supply chains in a vibrant market system.

Accounting Policies

The financial statements have been prepared in accordance with the generally accepted principles for financial reporting in the Netherlands and in compliance with the Guidelines for annual reporting RJ 640 for non-profit organizations (Organisaties zonder winststreven).

AMEA commenced operations in 2016. Comparative data for 2023 actual results is included in the financial statements on the same basis as 2024. Financial statements are prepared on a calendar year basis and the budget for 2023 is shown for comparison.

The functional and reporting currency of AMEA is the Euro. Assets and liabilities in other currencies at the year-end are converted at the balance sheet date and differences arising on foreign currency transactions during the year are credited or charged to the income and expenditure statement as appropriate.

Bases of valuation in the financial statements

Fixed assets
Fixed assets are valued at historical cost less a provision for depreciation calculated on a straight-line basis taking into account the expected economic life and any residual value.

Receivables
Receivables are valued at the nominal amount less a provision for any amounts considered not collectable.

Liquid assets
Bank amounts are stated at face value and are freely available. There are no cash balances.

Reserves
The reserves of AMEA include a Contingency reserve at the end of 2024 and there are no restrictions on the use of this reserve.

Creditors and accruals
These short-term liabilities payable within a year are stated at nominal value.

Income recognition
Membership fees are recognized in the year during which the benefits of membership are realized.

Grant income is recognized following RJ640 principles, in that income is recognised at the same time as the related expenditure for which the grant is intended to compensate is recognized.

Other income relates to bank interest received and is recognized in the period in which it was received.

Expenditure
Expenditure is recognized in the period to which the relevant goods, services or activities relate. In the case of grants provided by AMEA to other organisations, AMEA recognizes expenditure based on the matching-principle using estimates of expenditure (accruals) and submitted reports (actuals).

Result for the year
The result for the year is the difference between total Income and total expenditure, calculated on the bases set out above.

The cash flow statement is prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months. Interest paid and received, dividends received and income taxes are included in cash flow from operating activities. Transactions not resulting in an inflow or outflow of cash, including financial leasing, are not recognized in the cash flow statement.

Number of employees
During the year the average number of employees was 2.

Notes to the Balance Sheet

1. Fixed Assets

	2024	2023
	€	€
Net balance at start of year	-	-
Additions in the year	-	-
Depreciation charged	-	-
Net book value at end of year	-	-

The only fixed assets are laptops used by AMEA staff which are fully depreciated. The useful life has been determined as 3 years with minimal residual value and depreciation is charged on a straight-line basis.

2. Receivables

	2024	2023
	€	€
VAT receivable	-	1,159
Interest receivable	4,368	-
Membership fees invoiced and not yet received	61,520	6,000
Less: provision for bad debt	(21,000)	-
	44,888	7,159

3. Cash and Bank

	2024	2023
	€	€
Current account Rabobank	41,842	77,475
Current account Rabobank	14,497	-
Deposit account Rabobank	101,059	100,029
Fixed term deposit Rabobank	150,164	100,000
	307,562	277,504

All funds were held in Rabobank accounts. The current and deposit accounts were freely available at the year-end. The Fixed term deposit requires 90 day notice.

4. Reserves

	2024	2023
	€	€
Contingency reserve brought forward	(131,803)	(116,461)
Released to free reserves in year	1,497	(15,342)
Contingency Reserve at year end	(130,306)	(131,803)
Free reserves brought forward	-	-
(Surplus)/Deficit for the year	1,497	(15,342)
Transferred to the Contingency Reserve	(1,497)	15,342
Free reserve at year end	-	-
Total reserves at year end	(130,306)	(131,803)

The Board has resolved to transfer the whole deficit to the Contingency Reserve. The Contingency Reserve now covers 63% of the annual costs of the executive organization i.e. personnel costs of European-based staff and their associated costs. This compares to the "Richtlijn Goede Doelen Nederland "Financial Management for Charities" 2017 which permits charities to hold up to a maximum of 150% of the annual costs of the executive organization as a reserve. AMEA will continue to strive to build up its' reserves.

5. Pre-received membership fees

	2024	2023
	€	€
Pre received membership fees	71,960	40,347

The pre-received membership fees shown above relate to fees received before the year end which relate to future years. The calculation is in accordance with AMEA's accounting policy for income recognition where membership fees are recognized in the year during which the benefits of membership are realized.

6. Pre-received grant

	2024	2023
	€	€
Pre received grant deferred for release	89,306	78,478

The pre-received grants in 2024 relate to the Dutch Embassy (Benin), Small Foundation, Argidius Foundation and AGRA Uganda grants. AMEA has apportioned these grants over the AMEA accounting periods in which the activities to which it relates take place.

7. Payables

	2024	2023
	€	€
Other accounts payable	210	-
	210	-

8. Provisions and accruals

	2024	2023
	€	€
Employee taxes and social security	4,553	1,156
Employee holiday pay and compensation	-	2,013
Net VAT position	3,912	-
Accruals	52,203	30,866
	60,668	34,034

Accruals include the audit fee, pension obligations and local network costs.

Commitments and contingent liabilities

AMEA does not have any commitments that are not already recognized as liabilities as at 31 December 2024.

There were no legal cases involving AMEA in progress at the year-end.

No bank or other guarantees were in place at the year-end.

Notes to the Statement of Income and Expenditure

9. Membership Fees

	2024	2023
	€	€
A Glimmer of Hope	2,000	2,000
ACDI VOCA	10,000	10,000
Africa Turnaround	2,333	(500)
AFAP	7,500	2,500
AgNexus	2,000	833
AGRA	8,307	8,882
Agribusiness Development Centre	1,333	2,000
Agriterra	3,667	1,667
AVRDC (World Vegetable Centre)	2,000	-
Christian Aid	-	4,000
CNFA	8,333	10,000
Corus International	10,000	10,000
Farm Africa	2,167	667
Goldstone	1,000	
Grameen Foundation	1,667	2,000
Cordaid	10,000	10,000
IDH	10,000	10,000
IFC	10,000	10,000
Kilimo Trust	2,000	1,667
L-IFT	333	-
Lutheran World Foundation	-	333
Mont Horeb	667	(1,000)
NAAC Uganda	-	1,500
NCBA CLUSA	10,000	10,000
Nuru	8,333	10,000
Rikolto	10,000	10,000
Self Help Africa	4,500	6,000
Shona Group	167	-
Small Foundation	10,000	10,000
SOCODEVI	4,000	6,000
Technoserve	2,000	2,000
Tree Consulting	500	-
Exchange differences	151	3
	144,958	140,552

A membership exchange agreement is also in place with ANDE (the Aspen Network of Development Entrepreneurs), whereby AMEA and ANDE were members of each other's alliance without fees being payable by either party.

10. Grants

	2024	2023
	€	€
IFAD	-	269,629
Dutch Government	78,470	57,278
Argidius	149,685	134,244
Small Foundation	63,632	-
AGRA	5,118	-
	296,905	461,151

In accordance with the matching-principle the amount released to grant income is equivalent to the actual and accrued expenditure incurred for the purposes that the grants were provided.

11. Expenditure

	ACTUAL 2024	PLAN 2024	ACTUAL 2023
	€	€	€
Global personnel costs (including travel)	181,477	183,400	180,461
Consulting: Local Network Facilitator costs	139,035	106,812	151,017
Consulting Local Network Activities	39,290	138,987	6,117
Consulting: Knowledge Management activities	30,525	95,000	27,554
Consulting: Tool Improvement Facilities	-	-	170,721
Other consulting	20,500	20,500	20,500
Facilities (including insurance)	6,555	5,500	5,010
Marketing	19,350	16,750	9,392
Audit and accounting	10,098	12,500	13,658
Legal advice and fees	-	-	-
Other general expenses	2,087	-	1,960
	448,917	579,449	586,389

Expenditure has decreased significantly from 2023 to 2024 as the IFAD grant was concluded in June 2023 and the Tool Improvement Facility completed its’ planned activities.

OTHER INFORMATION

The financial statements were drawn up by the director and approved and adopted by the AMEA Board on 7th May 2025 in accordance with the statutes. Under Article 3 of the statutes the Board ensures that the equity of the Foundation is no more than reasonably necessary for the continuation of the Foundations' performance.

INDEPENDENT AUDITOR'S REPORT ("VERKLARING")

Coney Assurance BV
Van Nelleweg 2521
3044 BC Rotterdam
T +31 (0)10 284 92 88

INDEPENDENT AUDITOR'S REPORT

To: The board of Stichting AMEA

Report on the audit of the financial statements 2024 included in the annual report

Our opinion
We have audited the financial statements 2024 of Stichting AMEA based in Utrecht.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting AMEA as at 31 December 2024 and of its result for 2024 in accordance with the 'RJ-Richtlijn 640 Organisaties zonder winststreven' (Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board).

The financial statements comprise:

1. the balance sheet as at 31 December 2024;
2. the profit and loss account for 2024; 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. 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 AMEA 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 for Professional Accountants).

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

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.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

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 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.

The board is responsible for the preparation of the other information, including message from the chairman, network director’s report, composition of AMEA board, budget 2024 and statement of expenditure on IFAD grant in accordance with 'RJ-Richtlijn 640 Organisaties zonder winststreven'.

Description of responsibilities regarding the financial statements
Responsibilities of management and board for the financial statements
The board is responsible for the preparation and fair presentation of the financial statements in accordance with the 'RJ-Richtlijn 640 Organisaties zonder winststreven' (Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board). Furthermore, the board is responsible for such internal control as the board 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, the board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board should prepare the financial statements using the going concern basis of accounting, unless the board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
The Board 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 board is responsible for overseeing the company'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 misstatements, whether due to fraud or error, 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 the board;
- concluding on the appropriateness of the board'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 those charged with governance 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.

Rotterdam, May 7, 2025

Coney Assurance B.V.

was signed

N.C. Kaspers-Broekhuizen MSc RA