STICHTING AMEA

ANNUAL REPORT 2025

Contents

MESSAGE FROM THE CHAIRPERSON ... 3
NETWORK DIRECTOR'S REPORT ... 5
COMPOSITION OF AMEA BOARD ... 7
BALANCE SHEET ... 8
STATEMENT OF INCOME AND EXPENDITURE ... 9
STATEMENT OF CASH FLOWS ... 10
NOTES TO THE FINANCIAL STATEMENTS ... 11
General Notes ... 11
Accounting Policies ... 11
Bases of valuation in the financial statements ... 11
Notes to the Balance Sheet ... 12
Notes to the Statement of Income and Expenditure ... 15
OTHER INFORMATION ... 16
INDEPENDENT AUDITOR'S REPORT ("VERKLARING") ... 17

MESSAGE FROM THE CHAIRPERSON

2025 was a defining year for the agri-SME and business development services (BDS) sector. Climate shocks, constrained funding, and continued market uncertainty placed growing pressure on rural enterprises and the systems that support them. Yet these same pressures also sharpened the sector's focus. Across research and practice, there is increasing alignment around a simple reality: stronger farmer organizations, more capable agri-SMEs, and segmented business development services are essential to building resilient and inclusive food systems.

This wider context reinforces why the Agribusiness Market Ecosystem Alliance's (AMEA) mission matters. Evidence from across the sector continues to show that agri-SMEs and farmer organizations remain underfinanced, highly diverse in their needs, and increasingly exposed to climate-related risk. These threats make stronger coordination, better segmentation, and more standardized approaches to support not just useful, but necessary to create meaningful sustainable development progress. AMEA's contribution sits squarely in that space: helping improve the quality, consistency, and relevance of the systems that serve rural enterprises.

In 2025, AMEA continued to demonstrate the value of a network-based approach. The progress reflected in this report points to a network and collection of like-minded members that are helping move the sector beyond fragmented support models and toward stronger shared frameworks, better data, and more locally rooted economic impact. The growing uptake of **ISO 18716**, the advancement of national BDS processes, and the continued emphasis on practical learning all reflect an important shift from isolated, and often redundant interventions, toward stronger systems for quality, accountability, and collaboration across agri-SME landscapes.

I am especially encouraged by the way AMEA is helping bring two priorities into sharper focus. First, climate change is no longer a side issue for agri-SMEs and farmer organizations. It is a core business reality affecting productivity, risk, and long-term viability. At the same time, emerging climate and blended finance models are beginning to open new pathways for investment but only where enterprises and farmer organizations can show the professionalism, data, and environmental performance needed to generate revenue and engage investors credibly. Second, youth entrepreneurship must be treated as central to the future of rural economies. A stronger and more resilient agri-food sector will depend on whether youth entrepreneurs, service providers, and local business leaders can access the support, skills, and finance needed to grow.

These priorities are not separate from AMEA's core work. They are part of what modern, effective BDS ecosystems must now address. If the sector is serious about resilience, inclusion, and scale, then BDS providers must evolve accordingly by becoming more data-driven, more locally embedded, and more responsive to both climate and demographic change.

From a Board perspective, 2025 also underscored the importance of institutional resilience. In a more uncertain external environment, AMEA continued to show that it can stay focused on mission while adapting to change. That kind of resilience comes from the strength of the network itself: members, partners, donors, and AMEA's leadership who continue to invest in shared learning and practical collaboration.

On behalf of the Board, I want to thank all who contributed to AMEA's work over the past year. Your commitment continues to strengthen a network that is not only advancing standards and learning, but also helping shape a more effective future for the BDS sector. I am confident that AMEA will continue to play an important role in supporting stronger farmer organizations, more resilient agri-SMEs, and more inclusive agri-food economies in the years ahead.

Sincerely,

Casey Harrison

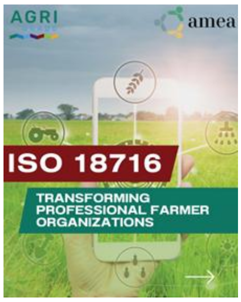
Chairperson of the Board
AMEA (Agribusiness Market Ecosystem Alliance)

NETWORK DIRECTOR'S REPORT

In last year's report we flagged that 2025 had started with a significant shock to the international development system and that some AMEA members had been significantly affected. This meant that AMEA lost our founding members, ACDI/VOCA and NCBA CLUSA, and the ambition to significantly increase income became unrealistic. AMEA had a risk management plan in place and AMEA's ability to rapidly adjust was a significant asset during these turbulent times. As a result we achieved most of our KPIs in 2025.

Significant achievements included:

AMEA continued to promote the use of improved, coordinated BDS. The Tool survey showed over 2.1m farmers directly benefiting from BDS provided by 65 projects in 29 countries, and **over 12m people benefitting** indirectly. This achievement from a large portfolio of projects was complemented by the BDS market system change work which will enable further scaling.



Launch of National processes to adopt ISO 18716 in Benin, Ghana, Uganda, and Tanzania. SCOPEinsight, Agriterra, IDH and Oiko-Credit also launched AgriGRADE in Kenya and Tanzania which promotes the use of data driven process to support Cooperatives to benchmark their progress using ISO 18716 parameters.

Collaborative work with the Agri-SME Learning Collective which led to a Segmentation Guide that also promoted using standardized data to select and support Agri-SMEs with Business Development Services.

AMEA also published various case studies including one that examing the Agricultural Transformation Institutes Agri-Hub approach, that also used a sophisticated SME segmentation approach and strategic partnerships with local BDS Providers.

The Ethiopia BDS Multi-Stakeholder Platform (MSP) led by EBASPA (the National BDS Association) also continued to progress, bringing in SNV and their partner, Minister of Labour and Skills who were interested to invest in a BDS Standards process.

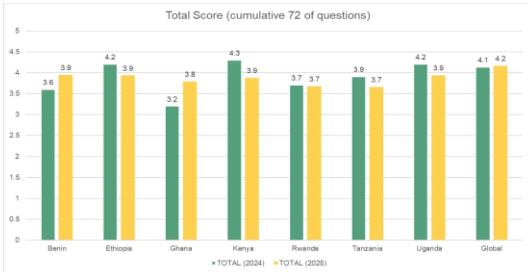
The Tanzania MSP was already moving even faster with the National Economic Empowerment Commission launching the National BDS Roadmap and National BDS Guidelines.

Uganda benefited from AGRA's investment. A National Dialogue on a BDS Accreditation Framework is leading to the launch of National BDS Standards and a National BDS Association in 2026. AMEA also piloted a BDS Cost-Share Facility to demonstrate that Agri-SMEs will pay for BDS if it follows best practices. This is generating significant learning.

Benin launched its' National BDS Platform and developed plans to expand the Shared Database on Cooperatives using a standardized data tool. Benin also invested in case study processes looking at large scale, strategic approaches that had potential to scale such as GIZ's PROFINA initiative

AMEA members also decided to start up workstreams on Environmental Impact and Empowering Youth in Agriculture. The Youth workstream published its' learning which led into a vibrant Global Convening in Tanzania

These significant achievements continued to energize the Network as shown by the Network Survey results. Uganda, Tanzania, Ethiopia and Benin are progressing well. Rwanda, Ghana and Kenya are still at an early stage of development. Cote d'Ivoire needs a re-start which is also reflected by the lack of any results from the survey.



<u>AMEA's FUTURE PLANS AND RISK MANAGEMENT</u>

AMEA has showed it can deliver during challenging times, however we are aware that the International Development system is still in a period of significant transition. This is likely to put even greater pressure on some of AMEA's members and partners. Our response is that AMEA's Mission is more relevant than ever before. Scarcer resources should mean pressure to invest in agri-enterprise initiatives that deliver better returns on investment. This requires deeper learning and the use of standardized data driven approaches delivered by Business Development Services providers who meet National Standards. There must be market incentives to improve the quality and scalability of services.

AMEA will therefore continue to invest at both levels: 1) supporting our members and partners to integrate best practices into their work and share that learning; and 2) supporting National processes to incentivize the uptake of best practices through the development of Standards, Associations and other Quality Assurance mechanisms. Context matters so the choice of which strategy to choose will be driven by decision making in each Country and coordinated through the BDS Roadmaps.

Given the current climate the 2026 budget has two scenarios with the worst case assuming we maintain current income levels. This appears feasible for the next 3 years as AMEA has built an excellent reputation for delivering results in a very efficient way, leveraging member and partner resources. We also have a cash reserve of 8 months core costs. These funds will be invested primarily into the 8 Local Networks.

AMEA performed excellently in 2025 due to the strength and resilience of our Network. 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 recruited two new Board members in 2025 to replace Sabrina Amburgey and Ian Cunningham who completing their second terms in 2025. Madelon Pfeiffer took over the role of Treasurer from Ian Cunningham. This meant that AMEA had six Directors in its' Supervisory Board as at 31st December 2025 as shown in the table below. We expect to recruit new Board members in 2026, potentially increasing the Board to the maximum number of eight members.

Role	Name	Organization	Director term
Chairperson	Casey Harrison	Nuru	1st term ends on 01/07/2028
Treasurer	Madelon Pfeiffer	Rabo Partnerships BV	1st term ends on 01/07/2028
Member	Edmond Ringo	Match Maker Associates	1st term ends on 30/04/2027
Member	Sergio Rivas	Zamorano Foundation	1st term ends on 01/07/2028
Member	Amy Warren	IFC	1st term ends on 16/01/2029
Member	Quentin Rukingama	JBQ Africa	1st term ends on 19/01/2029

BALANCE SHEET AS AT DECEMBER 31, 2025

	NOTE	31.12.2025 €	31.12.2024 €
Fixed Assets	1	**-**	**-**
Current Assets			
Receivables	2	20,485	44,888
Subtotal		**20,485**	**44,888**
Cash and bank	3	**229,109**	**307,562**
TOTAL ASSETS		**249,594**	**352,450**
Reserves	4		
Contingency reserve		(130,306)	(130,306)
Free reserves		-	-
Subtotal		**(130,306)**	**(130,306)**
Current Liabilities			
Pre-received membership fees	5	(27,167)	(71,960)
Pre-received grant	6	(48,955)	(89,306)
Payables	7	(5,014)	(210)
Provisions and accruals	8	(38,152)	(60,668)
Subtotal		**(119,288)**	**(222,144)**
TOTAL RESERVES AND LIABILTIES		**(249,594)**	**(352,450)**

STATEMENT OF INCOME AND EXPENDITURE FOR YEAR ENDED DECEMBER 31, 2025

	NOTE	ACTUAL 2025 €	*PLAN 2025* €	ACTUAL 2024 €
Income				
Membership Fees	9	96,809	*168,000*	144,958
Grant income realised	10	343,181	*532,100*	296,905
Other income		3,995	2,500	5,557
Total income		443,986	*702,600*	447,420
Expenditure	11			
Personnel costs		198,256	206,668	181,477
Consulting		207,994	443,248	229,350
Other expenses		37,736	30,946	38,090
Total expenditure		443,986	*680,862*	448,917
Surplus/(deficit) for year		-	*21,738*	(1,497)
Transferred to reserves		-		1,497

STATEMENT OF CASH FLOWS FOR YEAR ENDED DECEMBER 31, 2025

	2025	2024
	€	**€**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Operating result	-	(1,497)
Adjustment for non-cash movements:		
Depreciation	-	-
(Inc)/Dec Receivables	24,403	(37,729)
(Inc)/Dec Advances for Grant Agreements	-	-
Inc/(Dec) Pre-received membership fees	(44,793)	31,613
Inc/(Dec) Pre-received grant	(40,351)	10,828
Inc/(Dec) Payables	4,804	210
Inc/(Dec) Provisions and accruals	(22,516)	26,634
Subtotal	(78,453)	31,555
Net cash flow from operating activities	(78,453)	30,059
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	**(78,453)**	**30,059**
Cash and bank at January 1	307,562	277,504
Cash and bank at December 31	229,109	307,562
NET CASH FLOW	**(78,453)**	**30,059**

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 2024 actual results are included in the financial statements on the same basis as 2025. Financial statements are prepared on a calendar year basis and the budget for 2025 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 initially recognized at fair value, including transaction costs. After initial recognition, they are measured at amortized cost

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 2025 and there are no restrictions on the use of this reserve.

Creditors and accruals
Current liabilities and other financial liabilities are measured at amortized cost after initial recognition.

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

	2025	**2024**
	€	**€**
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

	2025	2024
	€	€
Interest receivable	3,995	4,368
Amounts due from members for sub-grants	3,989	-
Membership fees invoiced and not yet received	13,500	61,520
Less: provision for bad debt	(1,000)	(21,000)
	20,485	44,888

3. Cash and Bank

	2025	2024
	€	€
Current account Rabobank	32,326	41,842
Current account Rabobank	23,887	14,497
Deposit account Rabobank	20,000	101,059
Fixed term deposit Rabobank	152,896	150,164
	229,109	307,562

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

	2025	2024
	€	€
Contingency reserve brought forward	(130,306)	(131,803)
Released to free reserves in year	-	1,497
Contingency Reserve at year end	(130,306)	(130,306)
Free reserves brought forward	-	-
(Surplus)/Deficit for the year	-	1,497
Transferred to the Contingency Reserve	-	(1,497)
Free reserve at year end	-	-
Total reserves at year end	(130,306)	(130,306)

The Contingency Reserve now covers 66% 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

	2025	2024
	€	€
Pre received membership fees	27,167	71,960

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

	2025	2024
	€	€
Pre received grant deferred for release	48,955	89,306

The pre-received grants in 2025 relate to Small 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

	2025	2024
	€	€
Other accounts payable	5,014	210
	5,014	210

Other accounts payable includes amounts due to be paid under sub-grants to members to manage Local Network activities and a returned bank transfer that is still due to be paid.

8. Provisions and accruals

	2025	2024
	€	€
Employee taxes and social security	3,182	4,553
Employee holiday pay and compensation	2,630	-
Net VAT position	(523)	3,912
Accruals	32,863	52,203
	38,152	60,668

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 2025.

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

	2025	2024
	€	€
A Glimmer of Hope	-	2,000
ACDI VOCA	-	10,000
Africa Turnaround	(333)	2,333
AFAP	-	7,500
AgNexus	1,167	2,000
AGRA	4,460	8,307
DfCU Foundation (formerly ADC)	833	1,333
Agriterra	4,000	3,667
AVRDC (World Vegetable Centre)	-	2,000
CNFA	-	8,333
Corus International	10,000	10,000
Farm Africa	1,167	2,167
Goldstone	1,000	1,000
Grameen Foundation	333	1,667
Cordaid	10,000	10,000
IDH	10,000	10,000
IFC	10,000	10,000
IMED	500	
Kilimo Trust	2,000	2,000
L-IFT	1,667	333
Mont Horeb	500	667
NAAC Uganda	1,000	-
NCBA CLUSA	-	10,000
Nuru	10,000	8,333
Rikolto	10,000	10,000
Self Help Africa	-	4,500
Shona Group	1,917	167
SISTI	417	-
Small Foundation	10,000	10,000
SOCODEVI	2,000	4,000
SNV	2,000	-
Sundy Merchants	667	-
TAPBDS	333	-
Technoserve	500	2,000
Tree Consulting	500	500
Exchange differences	181	151
	96,809	144,958

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

	2025	2024
	€	€
Dutch Government	(1,525)	78,470
Argidius	216,070	149,685
Small Foundation	63,459	63,632
AGRA	65,177	5,118
	343,181	296,905

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 2025	PLAN 2025	ACTUAL 2024
	€	€	€
Global personnel costs (including travel)	198,256	206,668	181,477
Consulting: Local Network Facilitator costs	156,000	153,318	139,035
Consulting Local Network Activities	31,725	264,930	39,290
Consulting: Knowledge Management activities	19,577	25,000	30,525
Other consulting	692	-	20,500
Facilities (including insurance)	7,796	5,618	6,555
Marketing	15,718	10,000	19,350
Audit and accounting	11,728	15,328	10,098
Legal advice and fees	-	-	-
Other general expenses	2,494	-	2,087
	443,986	680,862	448,917

Expenditure in 2025 is in line with that of 2024, but is significantly lower than Plan as the context for fundraising changed significantly at the start of 2025 for AMEA and its' members and partners.

OTHER INFORMATION

The financial statements were drawn up by the director and approved and adopted by the AMEA Board on 21st May 2026 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 2025 included in the annual report

Our opinion
We have audited the financial statements 2025 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 2025 and of its result for 2025 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 2025;
2. the profit and loss account for 2025; 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.

Management is responsible for the preparation of the other information, including message from the chairman, network director’s report, composition of AMEA board, budget 2025 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, 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 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 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 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 18, 2026

Coney Assurance B.V.

was signed

N.C. Kaspers-Broekhuizen MSc RA