



Annual Report 2024

FairMatch Support Foundation

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Management Board Report

1.1 General introduction

In 2024, the world faced many serious problems that need urgent attention and teamwork between countries. Climate change is a big concern, causing stronger storms, higher sea levels, and the loss of plant and animal species. Farming becomes more challenging worldwide which has a serious effect on food security and the income of farmers. Tensions between countries like the U.S., China, and Russia are affecting global security and the economy. There is also growing inequality, both within countries and between them, as new technology changes jobs and the cost of living goes up. Human rights issues, such as freedom of speech, gender equality, and refugee rights, are important topics around the world and more and more under pressure. The fight against health problems, like the effects of COVID-19, continues to challenge healthcare systems. Solving these problems together is essential for creating a fair, peaceful, and sustainable future.

The political instability in several West African countries has contributed to an increasingly unsafe security situation, particularly in the Sahel region. This instability complicates project implementation and highlights the broader volatility of both the economic and security environments in many parts of the world. In the countries where we operate, there is a noticeable shift away from European influence, particularly from France, with growing requests for support from Russia and China. In response to these rising tensions, FMS West Africa opened a new office in Togo in 2023. From this base, we will continue to support operations in Burkina Faso while also working to expand our activities into Benin and Togo.

The current trend in the western world towards a more right winged political spectrum is leading to an overall reduction in the funds available for development cooperation. Fortunately the main funders for FMS are private funds so we are not directly seriously affected. Although FMS has only one project directly funded by the government, this tendency will increase pressure on other forms of funding in the future.

In spite of all the bad trends mentioned above we still observe an on going trend to work on sustainable supply chains yet. The upcoming CS3D might be slightly adjusted, but it is not expected that the direction will change.

Despite this relatively dark scenario, FMS has ended this year on a positive note and we see plenty of opportunities to work with companies on sustainability.

1.2 Mission and Vision

FairMatch Support aims to work on the development of sustainable supply chains together with an increasing number of public and private sector partners. To give a clear direction to its activities FMS has formulated its mission as follows:

'FairMatch Support believes that sustainable production and a fair profit distribution for everyone involved in global, agricultural supply chains is possible.'

FMS develops sustainable agricultural supply chains. We balance concrete market demand with fair and sustainable principles. Co-creation and long-term collaboration are key.

With deep knowledge and extensive experience FMS improves and accelerates sustainable business. Our international organisation of committed people supports companies in finding new sustainable sources, and producers in finding new markets and professionalizing their business.'

FMS is an impact-oriented organisation targeting the improvement of the (income) position of producers and has the vision that their supply chain projects will enhance the transparency within the chain, thereby improving the overall performance and value creation within the chain.

Value creation and growth in a sector will not jeopardise environmental sustainability, nor the health and wellbeing of all people working within the chain.

1.3 Organisational structure

FairMatch Support consists of two administrative organisations, *FairMatch Support foundation* (Stichting) and *FairMatch Support Limited (Ltd)*. *FairMatch Support foundation* has a management board that is consisting of the Executive Director of the Limited. Next to the management board there is a supervisory board that is controlling the management board. The report of the supervisory board is presented in chapter 2 of this report. *FairMatch Support Ltd* is managed by a management board. The report of the management board can be found in chapter 1.5 of this document. The foundation has a 51% share in FairMatch Support Ltd.

For the foundation and the limited annual reports are presented as well as a consolidated annual report. This report contains the consolidated annual report and the foundation report. A separate report is prepared for the annual report FairMatch Support Ltd.

1.4 Composition of the Management Board (Foundation/Limited)

Since April 2017 the board of the Limited (BV) consists of one member: the Executive Director, Herman uit de Bosch. Senior staff is invited to provide input in the management of the organisation.

Mr H. uit de Bosch (Executive Director)

Herman uit de Bosch graduated at Wageningen University is one of the founders of FairMatch Support. He has over thirty years of working experience in innovative supply chain development, matching companies to (small-scale) producers and vice versa. He has been involved in developing new supply chains with a variety of companies like Ahold, Unilever, Intersnack, OLAM and many others in a range of commodities; nuts, fruits and vegetables, timber, cotton etc. He has also played a major role in the start-up of various initiatives.

To operate according to good governance rules and to avoid a conflict of interest in the shareholders meeting of the Ltd (BV), the management board of the Foundation (Stichting) transferred its authority to the supervisory board in the shareholders meeting and the latter operates therefor as the majority shareholder.

1.5 Summary of the reporting year

As indicated above the current situation in the world is far from stable with wars in the Ukraine and Gaza, unsafe security situations in the Sahelian part of West Africa and a new government in the USA coming up with unconventional proposals and not shying away from confrontation. This does certainly have an effect on the way FMS can implement its activities. To deal with the increasing tensions in the Sahelian part of Africa, FMS West Africa has last year opened an office in Togo. From here they will still support the activities in Burkina Faso but will also try to expand their activities to Benin and Togo.

During 2024, visits were made to Sierra Leone, Nigeria, Ivory Coast and Burkina Faso. Travel increased again, although not nearly as intensively as before COVID 19, and contacts with various partners were re-energised and strengthened. It was also the first time that FMS experienced that visas were not issued by the government of Burkina Faso to the persons traveling. No explanation has been received. This makes project visits by FMS NL more difficult while the added value of seeing one and other face to face is still very much acknowledged.

The upcoming EU directive on sustainable trade will create more attention to traceability and sourcing. Although this should become a key driver for positive change; it might end up in an administrative burden and new business model for accountancy firms with only focus on figures one can not control and less on trends for improvement. However, at this stage it is one of the key drivers towards sustainability at this stage and FMS is involved in it in different manners.

Unfortunately, the trend we've previously observed—that long-term financing is becoming increasingly difficult—remains unchanged. In the EU countries the public funds decrease drastically. Additionally, the regulation of grants that remain is growing more complex and challenging. Despite these challenges, the portfolio for 2024 was stable. A number of proposals for short- and longer-term activities have been approved.

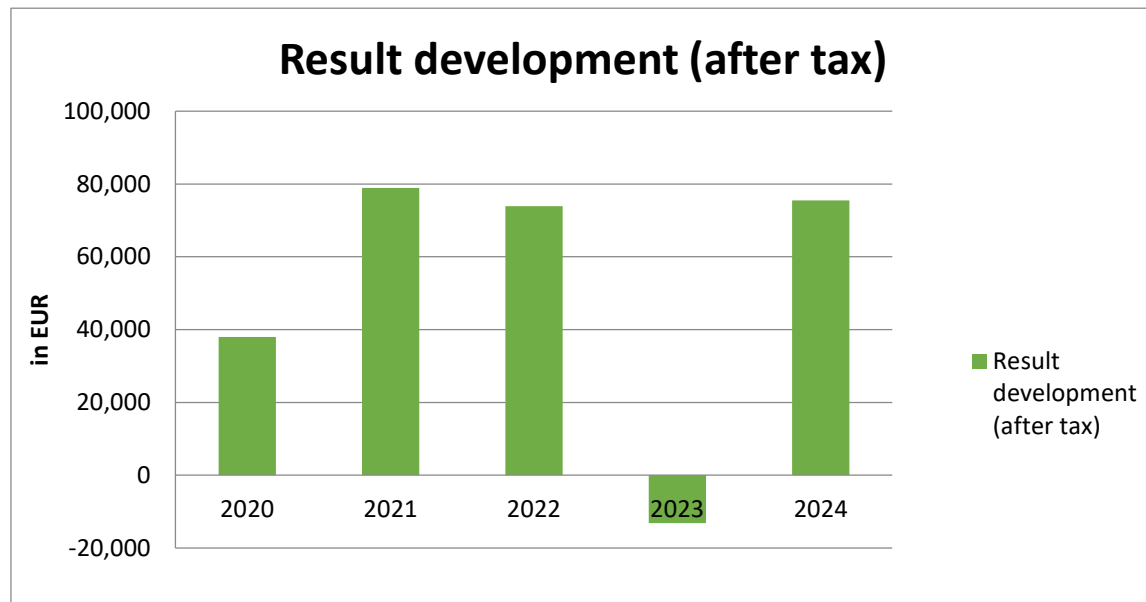
In 2024 we continued to work with FMS West Africa under the current franchise agreement.

During 2024 two employees were in the happy circumstance of having a child. Both children were born in October 2024. For FMS, this meant looking for temporary replacements. In this, we were fortunate that a former employee was available to take over tasks temporarily. We were also able to contract a student we had been in contact with over some months to do an internship at FMS.

1.6 Consolidated financials

Result

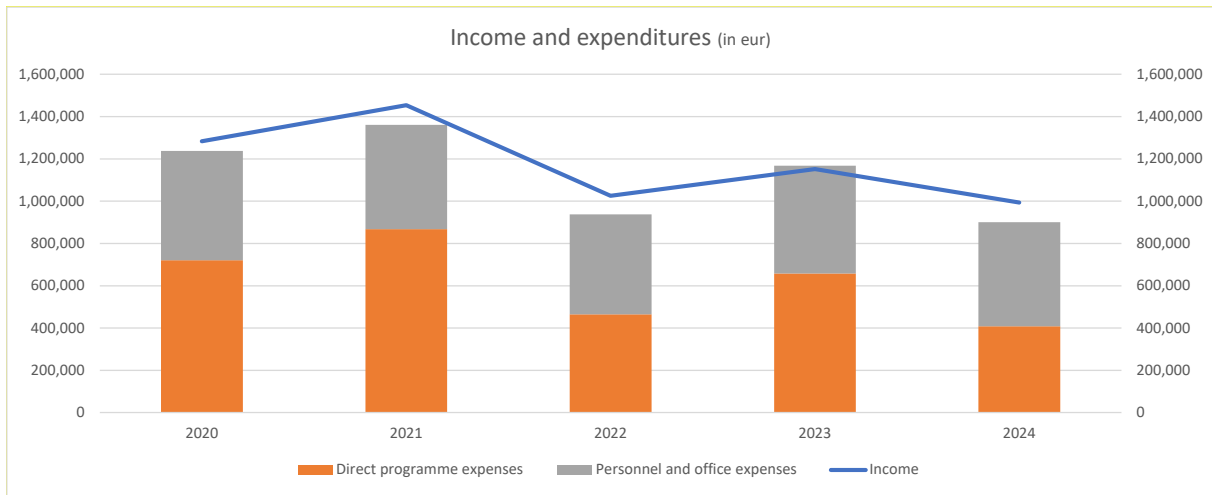
2024 has been finalised with a positive result of €75k (2023 loss of €13k) after taxes. This is a positive result after the negative result of 2023 and is higher than the budgeted result of €13k and at approximately the same level as in 2022.



Graph 1: Result development

Income and expenditure

In 2024 Committed funds for public and private projects were at approximately the same level as in 2024 being € 1,543k in 2024 and € 1,525k in 2023. The movements of funds was however € 183k higher than in 2023, leading to project income of € 971k. Franchise and Other income was 8k higher than in 2023, which brings the total income to € 993k. Direct programme expenses were at € 408 lower than in 2023. Organisational expenditure (€492k) were also slightly lower than last year. This brings the total expenditures to € 900k against € 1,168 in 2023.



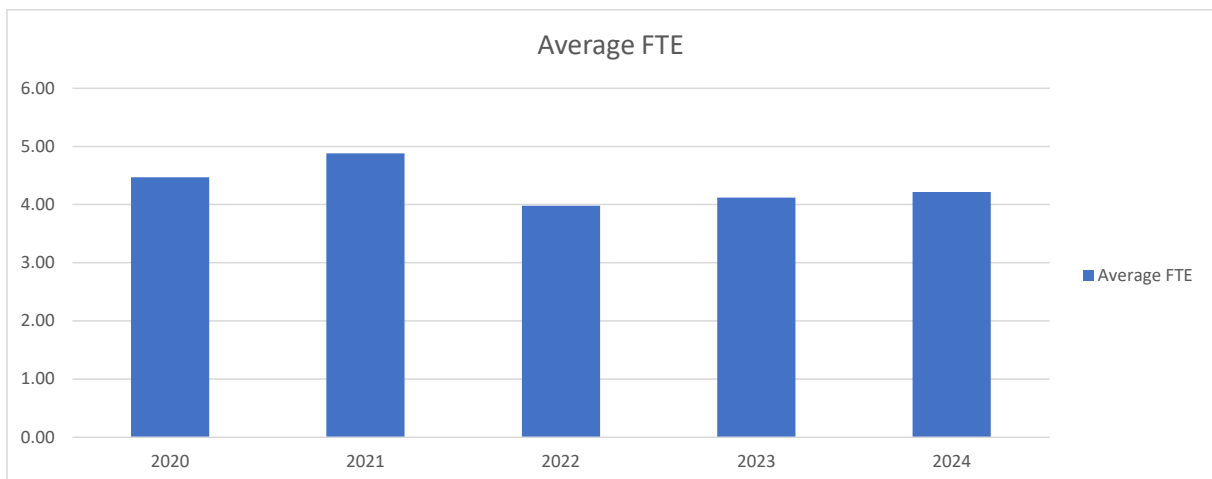
Graph 2: Income & expenditures

The total costs can be divided in direct programme expenses (45%) and FMS personnel and office related expenses (55%). Direct programme expenses capture the activities which our designated partners in the different countries carry out. It further includes FMS direct project expenses. Direct programme expenses have decreased from € 659k in 2023 to € 408k in 2024. This is the result of smaller budgets with the activities and a positive efficiency result in 2024

FMS personnel and office expenses have also decreased in comparison to 2023, from € 509k in 2023 to € 491k in 2024. This is mainly caused by a reimbursement from the UWV for the maternity/parental leave and the costs for replacing these staff members being lower.

Staffing

During 2024 the average FTE level increased to a 4.22 FTE in comparison to 4.12 average FTE in 2023.

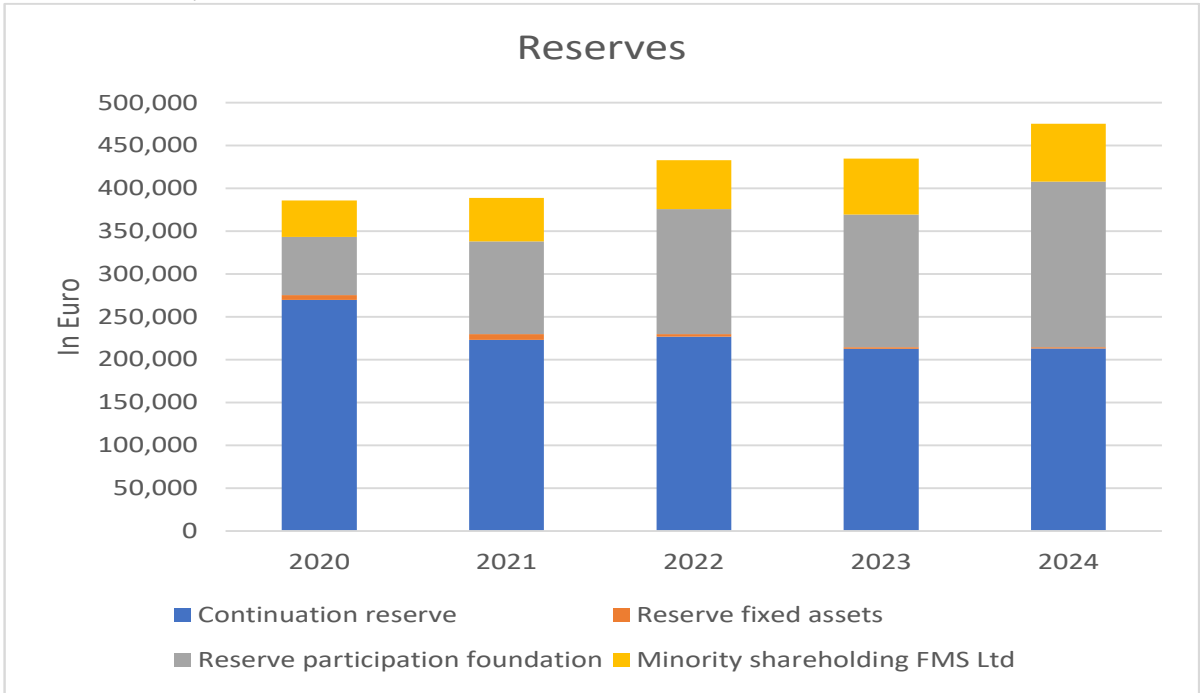


Graph 3: average FTE per year

One staff member joined the organisation in September 2024 to cover the maternity and parental leave of the two staff members who had a child. Further an intern joined the team in August 2024. No staff left the organisation.

On 31 December 2024 FairMatch Support had six staff members, who worked part-time, totalling 4.5 FTE (snapshot). The relatively small number of staff meets the current staff requests in the different projects.

Reserve development



Graph 4: reserve development

The general reserves consist of the *continuation reserve*, the *reserve fixed assets*, the *reserve participation foundation* and the *minority shareholding FMS Ltd*. Together they total € 475k. The value of the general reserves show a slow upward trend in line with the results of the recent years.

At the end of 2024 the *continuation reserve* is € 213k. This is the result of a decrease of the reserve fixed assets and reflects the depreciation. The *reserve fixed assets* show the book value of the tangible and intangible assets and has a value of € 1,609. The *reserve participation foundation* reflects the results in the Limited over the past years and has a value of € 193k at the end of the year. The minority shareholding FMS limited reflects the results in the Limited minus the payment of dividend and has a value of € 67k. The aim set by the supervisory board is to have a continuation reserve and the participation reserve of the foundation of between 6 and 9 months of the organisational expenditures. The organisational expenditures are € 492k in 2024, which amounts to almost 11.6 months (or 97% of the operational expenditures) and is therefore at the top of the boundaries set by the supervisory board.

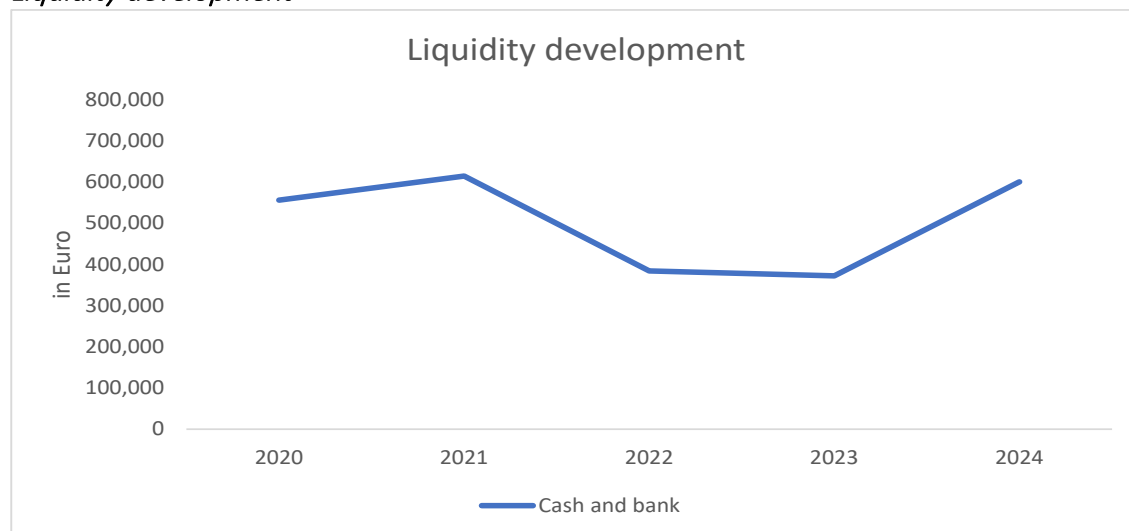
Designated reserves



Graph 5: designated reserve development

FMS has three designated reserves. € 40k Has been allocated to a *Designated reserve farmers segmentation*. This is an FMS initiated, conducted and partly co-financed research looking into the possibilities of farmers segmentation in Western Africa. In 2022 a second designated reserve was created called *Designated reserve true price bananas*, which now has a value of € 16k as € 30k has been used at the end of phase A in 2023. In 2023 a third designated reserve called *Designated reserve support partners* has been created for the amount of € 15k. It is to cover the costs for financial and administrative organisation support to FMS's partners but has not been used in 2024.

Liquidity development



Graph 6: liquidity development

The means of liquidity remained approximately the same at € 600k compared to € 372k at the end of 2023. In comparison to the own reserves of the organisation this amount is high as a number of pre-finance have been received from companies/funders.

1.7 Outlook for 2025

The ongoing war in Ukraine, the war in Gaza, volatile gas prices, an unpredictable administration in the USA and an unstable right-winged Dutch government provide signs of a troubled, uncertain, changing environment. This will have an impact on what risks companies wish to take and whether the activities jointly implemented with FMS will still receive priority. Further government funding is likely to decrease.

Nevertheless, the FMS portfolio is stable and looks good. However this does not take away that quite some attention still needs to be paid to have a full portfolio for the whole year. Acquisition requires an important continues focus.

In 2025 we will continue our search to new tooling and approaches e.g. how to deal with the results of true price calculations and remediation, and the development of MIS systems etc.

We will further intensify our support to our partners in West Africa and Sierra Leone by providing organisational management support where necessary funded from the designated reserve of € 15K that has been created in 2023.

At this moment FMS has a stable good performing team. Therefore no changes are expected and no new recruitments have been planned.

A small positive result of € 7k (after taxes) is expected at the end of the year.

Budget 2025

	2025	
Total Revenue (including project partners)	1,428,460	
Total direct costs FMS & project partners	-892,602	
FMS revenue		535,858
Franchise income		40,000
Total net revenue		575,858
Personnel costs	458,315	
Office rent and housing	34,440	
Office costs	36,240	
Other costs	6,200	
Insurances	19,500	
Taxes (non refundable VAT)	11,460	
Total expenses		566,155
Depreciation material fixed assets		771
<i>Net result before taxes</i>		8,932
Taxes on income		-1,697
Net result after taxes		7,235

1.8 Risks

The main risks for the organisation, which have been identified and experienced during 2024 are the following:

- Unstable changing environment as a result of the wars in Ukraine and Gaza with as a result volatile fuel prices, inflation, humanitarian catastrophes and uncertainties leading to slower decision making.
- As a result of the coup d'états in some Mali, Burkina Faso and Niger these countries have stopped their participation in Ecowas. They have also terminated some of the treaties with France. What the exact implications for our work in West African countries will be is not yet clear. Neither the impact this will have on FMS West Africa.
- Decreasing size of the volume of the projects: smaller projects demand relatively more acquisition and attention and therefore the margins are getting under further pressure. Therefore we continue to work on a number of larger projects to minimise this risk.
- Increasing administrative and financial requirements with financial consequences from funding agencies which become only apparent after proposals and budgets have been approved. Active discussions with funding agency during the proposal phase of projects will allow for this to be clear from the start of developing the project.
- Increasing administrative burden related to audits have been experienced. The audits often take place after the contract period. The level of detailed information requested requires a lot of time, which cannot be charged to the project. Further outcomes come sometimes as surprises for both the donor as FMS, not taking the intentions, actual sequence of activities and project content into account. Further the time to carry out audits differs from 1-2 months to 1.5 years. The risk is that project expenditures already approved by the funding agency are found ineligible by the auditor. Further final payment of project expenditures by the funding agency is really delayed. Active discussions with the funding agency as well as with the auditor as well as including additional budget to facilitate project audits in the proposals are necessary to mitigate this risk.
- Good staffing: the number of specialists in this field is limited which is creating a higher risk in recruitment and a quality and continuity risk for the organization. Internal training of young professionals and a broader team is seen as a good answer to this risk.
- Withdrawing governments in the field of development support is creating fewer options for this kind of work in the future; a good balance between private and public funds is therefore needed. Fortunately, FMS is currently collaborating with two private funds.

Report of the Supervisory Board

2.1 Composition

During 2024 the supervisory board consisted of the following persons:

Mrs D. Pit, member since September 2015, chairperson since December 2018

Daphne Pit is owner of the consultancy Pit Pure Power. She has experience in sustainable energy and supply chains in both corporate and mission driven (NGO) organizations. Daphne became chairperson in December 2018.

Mr A.J. van den Bos, member since September 2015

Aart van den Bos is an entrepreneur with a wide range of experience in many continents. He has set up various agribusiness companies in different emerging countries over the years. It gives him energy when he gets the chance to combine social, ecological and financial success.

Mrs J.P. van der Ven, member since September 2015

Joke van der Ven is working as senior investment officer for the Triodos Sustainable Trade Fund, providing finance for the development of sustainable value chains covering emerging markets. She has been active in different positions in the area of enterprise development and agribusiness in Africa and Latin America over the past 20 years.

FairMatch Support has the objective to have people with different backgrounds and in related work fields in its supervisory board, worked out well.

2.2 Supervisory role

The responsibility for day-to-day management of the organization lies with the Board of Management. The role of the Supervisory Board is to supervise the Board of Management and to take decisions as required by the articles of association and the regulations. The Supervisory Board also plays the role of sounding board to the Management Board.

The Supervisory Board officially met two times in 2024, in April and December. During the April meeting the annual report and annual accounts were discussed. A general update took place between the Chair and the Executive Director in September. The December meeting was amongst others used to discuss and approve the Annual Plan and budget for 2025.

The main areas of discussions and decisions in the Supervisory Board were:

- Approval of the annual report 2023 and the discharge of the Board of Directors;
- Narrative and financial progress reports;
- Approval of the annual plan and budget 2025;
- Succession members RvT;
- FMS Acquisition.

2.3 Remuneration of the Supervisory board

The Supervisory Board member receive a vacancy fee for every meeting they attend and a reimbursement for travel costs.

Amersfoort, 07-05-2025

D. Pit
Chairperson RvT

J.P. van der Ven
Member RvT

A.J. van den Bos
Member RvT

Consolidated financial statements 2024

3.1. Balance Sheet per 31 December (in €)

After appropriation of result

(The numbers in parentheses refer to the Explanatory Notes)

	31-12-24	31-12-23
Assets		
Tangible Fixed Assets (1)	1,608	1,815
Long-term receivables public projects (2)	463,695	436,629
Long-term receivables private projects (2)	<u>36,897</u>	<u>119,262</u>
Sub-total long-term receivables	<u>500,592</u>	<u>555,891</u>
	502,200	557,706
Receivables public projects (2)	825,168	319,469
Receivables private projects (2)	361,925	313,996
Accounts receivables (3)	140,564	200,573
Company tax		6,717
Other receivables (3)	7,294	4,834
Advance payments (4)	<u>81,501</u>	<u>92,044</u>
Sub-total receivables	1,416,452	937,633
Liquidities (5)	<u>607,299</u>	<u>372,092</u>
Total Assets	<u>2,525,951</u>	<u>1,867,430</u>
Liabilities		
Reserves (6)		
Continuation reserve	213,055	212,848
Reserve fixed assets	1,609	1,816
Reserve participation foundation (A)	<u>193,320</u>	<u>154,808</u>
Sub-total reserves	407,984	369,472
Shares capital foundation in FMS Ltd(A)	51	51
Minority shareholding FMS Ltd	67,367	65,365
Designated reserve (7)		
Designated reserve farmers segmentation	40,000	40,000
Designated reserve true price	15,584	15,584
Designated reserve support partners	<u>15,000</u>	<u>15,000</u>
	70,584	70,584
Long-term liabilities (8)		
Long-term liabilities for public projects	499,822	461,716
Long-term liabilities for private projects	<u>35,088</u>	<u>158,751</u>
Sub-total long-term liabilities	534,910	620,467
Short-term liabilities (8 + 9)		
Short-term liabilities for public projects (8)	856,922	240,853
Short-term liabilities for private projects (8)	379,812	358,508
Accounts payable (9)	143,386	92,246
Salaries, pension and taxes (9)	36,579	35,360
Company tax & Value Added Tax (9)	21,092	7,468
Other liabilities and accrued expenses (9)	<u>7,261</u>	<u>7,056</u>
Sub-total short-term liabilities	<u>1,445,053</u>	<u>741,491</u>
Total Liabilities	<u>2,525,951</u>	<u>1,867,430</u>

3.2 Consolidated income and expenditure statement 2024 (in €)

(The numbers in parentheses refer to the Explanatory Notes)

	Actuals 2024	Budget 2024	Actuals 2023
Income (11)			
Committed public projects	1,168,166	1,175,000	1,084,323
Committed private projects	375,061		441,143
Total income	1,543,227	1,175,000	1,525,466
Movement in public and private projects	-572,123	-300,000	-388,277
Available income for the year	971,104	875,000	1,137,189
Franchise income (12)	14,400	40,000	9,775
Interest received	7,930	0	4,834
Total income	993,434	915,000	1,151,798
Expenditures			
Programme expenditures (13)			
Programme costs public projects	404,788	275,000	462,812
Programme cost private projects	42,541	100,000	195,905
Programme inefficiencies	-39,117	0	-111
Direct programme expenditures	408,213	375,000	658,606
Organisational expenditures (14)			
Personnel	396,345	420,949	414,645
Office accommodation	32,128	33,660	30,431
Office expenditures	33,426	34,308	27,130
Other costs	28,691	37,160	35,457
Depreciation	1,404	1,271	1,740
Sub-total organisational expenditures	491,994	527,348	509,403
Current account Foundation / Ltd			
Total expenditures	900,206	902,348	1,168,009
Results before tax	93,227	12,652	-16,211
Company tax	17,713	2,404	-3,080
Result after tax	75,514	10,248	-13,131
Minority interest	37,002	5,022	-21,734
Net result foundation	38,512	5,227	8,603
Result allocation			
Continuity reserve	207	5,022	-13,889
Reserve fixed assets	-207	0	-1,111
Reserve participation foundation (A)	38,512	5,227	8,603
Designated reserve support partners	0	0	15,000
Total net result foundation	38,512	10,248	8,603

3.3 Consolidated cash flow statement (in €)]

	2024	2023
Cash flow from operating activities		
Reserves	38,512	-6,397
Minority shareholding FMS BV	2,002	8,266
Designated reserve	0	-15,000
	40,514	-13,131
Adjustments for:		
- Depreciation of fixed assets	1,404	1,740
Changes in working capital		
- Short-term receivables	-478,819	85,441
- Short-term liabilities	703,562	-99,502
	224,743	-14,061
Cash flow from operational activities	266,661	-25,452
Cash flow from investment activities		
- Investments in fixed assets	-1,196	-630
- Adjustments in long-term assets	55,299	-393,257
	54,103	-393,887
Cash flow from financing activities		
- Long-term liabilities	-85,557	406,829
Increases / decreases in liquidities	235,208	-12,510
Liquidity movements		
Cash and cash equivalents as of 1 January	372,092	384,601
Increase / decrease in cash and cash equivalents	235,208	-12,510
Cash and cash equivalents as of 31 December	607,299	372,091

3.4 Explanatory notes for the annual accounts

FairMatch Support Foundation

FairMatch Support Foundation is located at Grote Koppel 8 in Amersfoort. The FairMatch Support Foundation was established in 2007. It is registered with the Chamber of Commerce in Amersfoort under number 817692319.

The Dutch Tax and Customs Administration has designated FairMatch Support Foundation as an 'Institution of General Interest' (Algemeen Nut Beogende Instelling, ANBI).

FairMatch Support Limited

FairMatch Support Limited is located at Grote Koppel 8 in Amersfoort. The FairMatch Support Limited was established in 2014. It is registered with the Chamber of Commerce in Amersfoort under number 854673015.

The relationship between FairMatch Support Foundation and FairMatch Support Limited has been described in point 1.3.

Guiding principles

The annual accounts are prepared in accordance with the accounting guideline for not for profit organisations ('Directive 640) of the Dutch Accounting Standards Board (DASB).

Accounting principles

General

The accounts concept applied to the value of assets and liabilities are based on historical costs. Revenue and expenses are allocated to the period to which they are related.

The comparative figures for the previous year are modified as appropriate in terms of classification only for comparison purposes.

The consolidated annual accounts include the following entities:

- FairMatch Support Foundation (Stichting)
- FairMatch Support Ltd (B.V.)

Foreign currency

The currency of reporting is the Euro. Transactions in foreign currencies are recalculated at the exchange rate on the transaction date. Exchange rate differences are stated under 'office costs' and have been applied to the credit or debit of the profit and loss account.

Transactions during the year and amounts receivable and payable at year-end denominated in foreign currencies are translated at the rates applicable at the time of transaction and the year-end respectively. Resulting exchange differences are charged or credited directly to results.

Fixed assets

The fixed assets are valued at their acquisition value and are subject to the deduction of linear depreciation based on their estimated economic lifetime.

The following percentages are used:

Office furniture and equipment: 20%

Computer and telephone equipment: 33%

Software: 33%

Short-term receivables are stated net of any provision required for doubtful amounts.

Reserves and participation

FairMatch Support makes a distinction between funds and reserves.

The continuation reserve consists of freely disposable capital, which provides security for the continuity of the organisation.

In 2012 FairMatch Support supervisory board has discussed the level of the reserve with the external auditor in line with practices in the industry. Therefore, FairMatch Support aims at maintaining a continuity reserve that is sufficient to cover a minimum of six months and a maximum of nine months of the anticipated organisational expenditures (50% to 75% of the annual expenses).

Reserve participation consists of the participation of FairMatch Support Foundation in FairMatch Support Ltd. Minority shareholding is the minority share in FairMatch Support Ltd. Annual profits or losses are charged to these participations in accordance with their share (51% and 49% respectively).

Designated reserve farmers segmentation is a reserve created out of the continuation reserve to finance the by FMS conducted research to the possibilities for farmer segmentation in West Africa.

Designated reserve true price bananas is a reserve created out of the continuation reserve to finance the own contribution from FMS towards the True Price Bananas project.

Funds

Funds are project funds with a specific destination as stipulated in a contract. The balances of funds are designated to the continuation of the specific projects, in line with the objectives indicated in the contract.

Income and expenditures

Income and expenditures are accounted for at a historical cost basis in the year to which they relate.

Donations are taken into the income when committed based on the budget period.

Movements in funds (being the unspent or overspent committed donations) are deducted from the committed donations in order to show the available donations for the current year.

Pension

Since 1 September 2017 FairMatch Support had a defined contribution pension scheme. In this pension scheme there is no own/additional contribution for employees. The premiums payable are accounted for as a charge in the profit and loss account. Insofar as the premiums payable have not yet been paid, they are included in the balance sheet as an obligation. This pension scheme has been renewed per 1 September 2022 under the same conditions.

Cash flow statement

The cash flow statement has been prepared applying the indirect method. The cash and cash equivalents in the cash flow statement comprise the balance sheet items cash at bank. Cash flows in foreign currencies have been translated at estimated average exchange rates.

3.5 Explanatory notes for the balance sheet

Assets

1. Intangible- and fixed assets

The movement in intangible- and fixed assets can be specified as follows:

	Inventory	Office furniture & equipment	Computers	Software	Total 2024	Total 2023
Acquisition value						
Balance as of 1 January	17,431	7,706	12,473	35,443	73,053	72,423
Additions	0	0	1,196	0	1,196	630
Balance as of 31 December	17,431	7,706	13,669	35,443	74,249	73,053
Depreciation						
Balance as of 1 January	17,026	7,706	11,062	35,443	71,237	69,497
Depreciation	162	0	1,242	0	1,404	1,740
Balance as of 31 December	17,188	7,706	12,304	35,443	72,641	71,238
Book value as of 31 December	243	0	1,364	0	1,608	1,815

A small investment was made in 2024. Hence the value change reflects the depreciation and investment.

2. Receivable funds

Receivable funds provide an overview of running contracts with public and private partners at the beginning and at the end of 2024. The receivable funds relate to the full period of the contract. The payment terms are an integral part of the contract. Funds received from public partners have an incidental character. Funding takes place on project base. In accordance with the contracts the funds have been divided into short-term receivables, these funds are expected within the next year. Long-term receivables are expected over a period longer than one year.

Long-term receivable funds	2024	2023	
Balance as of 1 January public projects	436,629	0	
Balance as of 1 January private projects	119,262	162,634	
Balance receivable funds as of 1 January			555,891
Changes in public projects	27,066	436,629	
Changes in private projects	-82,365	-43,372	
Changes in public and private projects			-55,299
Balance as of 31 December public projects	463,695	436,629	
Balance as of 31 December private projects	36,897	119,262	
Balance project receivable as of 31 December			500,592

Long-term receivable funds decreased in contract value with € 55k. Some longer-term contracts have for the time being only extended for one year.

Short-term receivable funds	2024	2023
Balance as of 1 January public projects	319,469	325,940
Balance as of 1 January private projects	313,996	327,772
Balance receivable funds as of 1 January	633,465	653,712
Changes in public projects	505,699	-6,471
Changes in private projects	47,929	-13,776
Changes in public and private projects	553,628	-20,247
Balance as of 31 December public projects	825,168	319,469
Balance as of 31 December private projects	361,925	313,996
Balance project receivable as of 31 December	1,187,093	633,465

Short-term receivable funds increased in contract value with € 554k. This has been caused by some contracts coming to an end the coming year (2025) and have therefore been transferred from long-term to short-term receivables.

3. Accounts receivable

The receivables are short-term assets. These include invoices to customers, which were not yet been paid by 31 December 2024. 83% Of these invoices have been received by mid February 2025. Other receivables refer to interest received on savings accounts.

Receivables	2024	2023
Account receivables	140,564	200,573
Other receivables	7,294	4,834
Balance as of 31 December	147,858	205,407

4. Advance payments

At the end of 2024 advance payments consists of pre-payments provided to designated sub-contractors of FairMatch Support and office rent.

Advance payment	2024	2023
Pre-payments subcontractors	74,250	85,000
Pre-payments rent & services	7,251	7,044
Balance as of 31 December	81,501	92,044

5. Liquidities

The cash and bank balances are free disposable liquidities except for the guarantee account. This account with a balance of € 7k is a three month guarantee for the lease of the office accommodation. Liquidities increased with €235k as a result of pre-finances received from companies and funding organisations.

Liquidities	2024	2023
Cash	152	224
Current and savings accounts	607,148	371,868
Balance as of 31 December	607,299	372,092
FairMatch Foundation	400,103	248,482
FairMatch Limited	207,197	123,609

6. Reserves

The purpose of the continuation reserve is to cover the risks in the short-term and to ensure that FairMatch Support can also meet its obligations in the future. The slight increase in 2024 reflects the depreciation in 2024.

Continuation reserve	2024	2023
Balance as of 1 January	212,848	226,737
Additions / deductions	207	-13,889
Balance as of 31 December	213,055	212,848

The reserve participation of the foundation has developed as follows:

Reserve participation (A)	2024	2023
Balance as of 1 January	154,808	146,205
Additions/deduction	38,512	8,603
Balance as of 31 December	193,320	154,808

Reserve participation reflects the value of the share in profit and losses of FairMatch Support Foundation in FairMatch Support Ltd.

The Reserve minority shareholder (Reserve B) reflects the value of the share in profit and losses of FairMatch Support Ltd minus eventual payments of dividend.

Reserve minority shareholder (Reserve B)	2024	2023
Balance as of 1 January	65,316	57,050
Appropriation of result	37,002	8,266
Dividend	-35,000	0
Balance as of 31 December	67,318	65,316
Shares minority shareholder (Shares B)	49	49
Shares and reserve minority shareholder (B)	67,367	65,365

The Continuation Reserve together with the Reserve participation and the Reserve minority shareholder constitute the buffer that FMS has and serve as security for the continuation of the organisation. Actual organisational cost are € 492k in 2024 while the actual value of the reserves is € 475k. The total reserves are therefore 97% of the actual organisational costs or 11.6 months continuation of the organisation if no other income would be received. This is at the top of the bandwidth set by the supervisory board.

The reserve fixed assets reflect the book value of the intangible and fixed assets. A small investment of € 1,196 was made in 2024.

Reserve fixed assets	2024	2023
Balance as of 1 January	1,816	2,927
Additions / Withdrawals	-207	-1,111
Balance as of 31 December	1,609	1,816

7. Designated reserve

A designated reserve was created in 2019 to fund an FMS initiated research on farmers segmentation. This reserve is to cover the future costs of staff working on this activity. It is expected that this reserve will be used by the end of 2025.

Designated reserve farmers segmentation	2024	2023
Balance as of 1 January	40,000	40,000
Addition/deduction	0	0
Total	40,000	40,000

In 2021 a designated reserve was created out of the continuation reserve to finance the own contribution from FMS towards the True Price Bananas project. During 2023 the first phase of the project was completed. The own contribution for this period has been spent on the project activities reducing the reserve with € 30k. In 2024 approval was received for the second phase of the project. The project implementation for phase B will run through end 2026.

Designated reserve true price bananas	2024	2023
Balance as of 1 January	15,584	45,584
Addition/deduction	0	-30,000
Total	15,584	15,584

In 2013 a designated reserve of € 15k for the support of partner organisation was created. This will be used to provide advice on financial and administrative organisation issues to partner organisations. It is expected that this will be used in the coming one to two years.

Designated reserve support Jula & FMS WA	2024	2023
Balance as of 1 January	15,000	0
Addition/deduction	0	15,000
Total	15,000	15,000

Liabilities

8. Fund development

Fund development provides an overview of the balance between the contractual commitments with public and private partners and the expenses already made against these contracts. Commitments with public partners have an incidental character. Funding takes place on project base. The balance of project funds indicates the level of expenditures, which are budgeted for in the coming years. The funds can be divided in long-term liabilities which are longer than one year and short-term liabilities which are shorter or equal to one year.

Long-term project funds	2024		2023
Balance as of 1 January public projects	461,716		69,851
Balance as of 1 January private projects	<u>158,751</u>		<u>143,786</u>
Balance long term project funds		620,467	213,637
Changes in public funds	38,106		391,865
Changes in private funds	<u>-123,663</u>		<u>14,965</u>
Changes in public and private funds		-85,557	406,830
Balance as of 31 December public projects	499,822		461,716
Balance as of 31 December private projects	<u>35,088</u>		<u>158,751</u>
Balance as of 31 December projects funds		534,910	620,467

The long-term project funds were € 620k at the end of 2023/beginning of 2024. New contracts and extension of contracts have been signed during 2024 and some contracts have only one remaining year of implementation decreasing the overall value of the long-term with € 86k to € 535k. New acquisition trajectories are still ongoing.

Short-term project funds	2024		2023
Balance as of 1 January public projects	240,854		233,916
Balance as of 1 January private projects	<u>358,506</u>		<u>395,912</u>
Balance long term project funds		599,360	629,828
Changes in public funds	616,068		6,938
Changes in private funds	<u>21,306</u>		<u>-37,404</u>
Changes in public and private funds		637,374	-30,466
Balance as of 31 December public projects	856,922		240,854
Balance as of 31 December private projects	<u>379,812</u>		<u>358,506</u>
Balance as of 31 December projects funds		1,236,734	599,360

Short-term project funds have increased with € 637k to € 1,237k

9. Short-term liabilities

Accounts payable include outstanding amounts to service providers and are all to be settled in early 2025. The level of short-time liabilities is € 66k higher than at the end of 2023. This is the result of less outstanding payments to dedicated partners and franchisees at the end of the year. Salaries and taxes include reservations for holiday allowance and social security payments. It further includes a reservation for outstanding leave days and a reservation for the transition payments. Other liabilities and accrued expenses include, amongst others, the reservation for the auditor's fee.

Short-time liabilities	2024	2023
Accounts payable	143,386	92,246
Salaries and taxes	36,579	32,082
Pension	-	3,278
Company tax and VAT	21,092	7,468
Other liabilities and accrued expenses	7,261	7,056
Balance as of 31 December	208,319	142,130

10. Obligations not included in the balance sheet

FairMatch Support has a tenancy agreement for the premises at Grote Koppel 8, Amersfoort. This agreement will end 30 September 2025. The rental commitment through the end of the contract is valued at € 21,754 (price value 2025). A bank guarantee of € 7k has been issued as a security in favour of the landlord.

3.6 Explanatory notes for the income and expenditures statement

11. Income

Income was obtained through regular activities of FairMatch Support. Each project fund has its own contract with its own terms of conditions. The funds are divided in public or private projects based on the type of organisation and external advice provided by a VAT expert. Contracts with public entities are categories as public funds. Contracts with companies are categorised as private funds. Regular narrative and financial reports are prepared. Invoices are submitted to customers based on targets stated in the specific contracts or disbursement schedules stated in the contract. No large one-off benefits were received in 2024.

Income was higher than anticipated in the budget in comparison to last year. This was due to more activities in the West Africa region and the longer duration it takes to come to contractual arrangements. Income from public partners has not yet been finally granted because the activities are still ongoing.

Income	Actuals 2024	Budget 2024	Actuals 2023
Committed public projects	1,168,166	775,000	1,084,323
Committed private projects	375,061	400,000	441,143
Total commitment	1,543,227	1,175,000	1,525,466
Movement in public and private projects	-572,123	-300,000	-388,277
Project income for the year	971,104	875,000	1,137,189
Franchise fee	14,400	40,000	9,775
Other income	7,930	0	4,834
Total income	993,434	915,000	1,151,798

12. Other income

FairMatch Support has franchise agreements with her partner organisations in West Africa and Central Asia. Income derived under these agreements is reflected here. During 2024, after an audit by the Burkina Faso tax office of the FairMatch Support West Africa accounts, it became clear that the legal level of franchise fee in Burkina Faso is 3% instead of the 10% contracted and applied during the period 2015 – 2022. The franchise fee has therefore been adjusted to this percentage. This explains the difference between the budget and the actuals. An amount of € 7.4k was received on interest over the bank balances of FMS.

Other income	Actuals 2024	Budget 2024	Actuals 2023
Franchise income	14,400	40,000	9,775
Miscellaneous revenue	531		0
Interest received	7,399	0	4,834
Total other income	22,330	40,000	14,609

13. Programme expenditures

Direct programme expenditure on the statement of Income and Expenditures represent the direct expenses on projects carried out by FairMatch Support and network partners.

Programme expenditures	Actuals 2024	Budget 2024	Actuals 2023
Expenditures public programmes	404,788	275,000	462,812
Expenditures private programmes	42,541	100,000	195,905
Programme efficiencies / non efficiencies	-39,117	0	-111
Total expenditures	408,213	375,000	658,606

Next to these direct programme expenditures FairMatch Support charges productive hours and administrative cost to the programmes.

14. Organisational expenditures

Organisational expenditures consist of personnel expenditures, accommodation costs, office costs and depreciation.

Personnel expenditures were slightly lower than budgeted for 2024 but lower than in 2023. The decrease in staff costs is related to the reimbursement from the UWV for maternity/parental leave and the replacement costing less than this.

Personnel costs	Actuals 2024	Budget 2024	Actuals 2023
Salaries	311,003		312,723
Social security	50,600		44,930
Reimbursement salary costs	-17,798		0
Pension	45,605		53,451
Other expenses	6,935		3,541
Total personnel costs	396,345	420,949	414,645

The number of FTE's has slightly increased in comparison to 2023 from 4.12 FTE to 4.22 FTE on average during the year. One staff was recruited to replace the staff members on maternity/parental leave. This was an old FMS colleague, who still knew the projects and therefore needed little familiarisation time. This brings the total number of staff members at the end of 2024 to six.

In august 2024 an intern joined the organisation to do research for her thesis.

FMS is managed by the Executive Director. His remuneration is presented in the following table:

Remuneration Director

Name	Herman uit de Bosch
Function	Executive Director

Employment	Fixed
Nature (term)	Indefinite period

Part-time percentage 2024	80.00%
Period	01-01-2024 - 31-12-2024

Remuneration (in €)

Annual income

Gross salary	78,121
Holiday allowance	6,891
Fixed end-of year bonus	n/a
Jubilee bonus	n/a
Payment of untaken leave days	n/a
Total	85,012

Taxed compensation/additions

Pension costs (employers part)	20,439
Pension compensation	n/a
Other long-term benefits	n/a
Termination benefits	n/a

Total 2024	105,452
Total 2023	126,886

Total organisational expenditures have increased slightly in comparison to 2023 with € 1k and is lower than the budget. This is mainly caused by a reduction of the service charges under 'Office accommodation' and a reduction in website costs under 'Office costs'. Under insurance costs sick leave insurance was slightly less expensive.

Organisation expenditures	Actuals 2024	Budget 2024	Actuals 2023
Office accommodation	32,128	33,660	30,431
Office costs	33,426	34,308	27,130
Other costs	28,691	37,160	35,457
Depreciation	1,404	1,271	1,740
Total organisational expenditures	95,649	106,399	94,758

Foundation financial statements 2024

4.1 Balance Sheet Foundation as of 31 December (in €)

(after appropriation of result)

(The numbers in parentheses refer to the Explanatory Notes)

	31-12-24	31-12-23
Assets		
Financial assets (15)	193,371	154,858
Long-term receivables public funds (3)	463,695	436,629
Assets	<u>657,066</u>	<u>591,487</u>
Receivables		
Receivable public funds (3)	825,168	319,469
Other receivables (4)	<u>4,752</u>	<u>0</u>
	829,920	319,469
Cash and Bank (5)	400,103	248,482
Total Assets	<u><u>1,887,090</u></u>	<u><u>1,159,438</u></u>
Liabilities		
Reserves		
Continuation reserve (16)	213,055	212,848
Reserve fixed assets	1,609	1,816
Shares and reserve participation (17)	<u>193,371</u>	<u>154,858</u>
Reserves total	408,035	369,522
Designated reserve (18)		
Designated reserve project farmers segmentation	40,000	40,000
Designated reserve partner support	<u>15,000</u>	<u>15,000</u>
Designated reserve total	55,000	55,000
Long-Term liabilities (9)		
Long-term liabilities public projects	499,822	461,716
Short-term liabilities (9)		
Short-term liabilities public funds	856,922	240,853
Current Account FMS BV	<u>67,310</u>	<u>32,346</u>
	924,232	273,199
Total Liabilities	<u><u>1,887,090</u></u>	<u><u>1,159,438</u></u>

4.2 Income and Expenditure statement Foundation 2024 (in €)

(The numbers in parentheses refer to the Explanatory Notes)

	Actuals 2024	Budget 2024	Actuals 2023
Income (11)			
Committed public projects	1,168,166	875,000	1,084,323
Total income	1,168,166	875,000	1,084,323
Movement in public projects	-566,926	-100,000	-395,997
Available income for the year	601,240	775,000	688,326
Other benefits (12)	5,283	0	3,271
Total income	606,523	775,000	691,595
Expenditures			
Programme expenditures (13)	404,788	275,000	462,812
Programme efficiencies	-7,108	0	17,373
Total programme expenditures	397,680	275,000	480,185
Organisational expenditures allocated from limited	208,840	500,000	211,410
Total expenditures	606,523	775,000	691,595
Result before tax	0	0	0
Company tax	0	0	0
Result after tax	0	0	0
Result allocation			
Continuity reserve	207	0	1,110
Reserve fixed assets	-207	0	-1,110
Reserve participation foundation (A)	0	0	0
Total net result	0	0	0

4.3 Explanatory notes for the balance sheet of the foundation

15. Financial assets

Financial assets reflect the participation of FairMatch Support Foundation in FairMatch Support Ltd. The foundation shares in the profit and losses of the limited at 51%. The movement in financial assets can be specified as follows:

Reserve participation	2024	2023
Balance as of 1 January	154,808	146,205
Additions / deductions	38,512	8,603
Balance as of 31 December	193,320	154,808
Shares A	2024	2023
Balance as of 1 January	51	51
Balance as of 31 December	51	51
Total reserve and participation	193,371	154,859

16. Reserves

The value of the continuation reserve and reserve fixed assets were created before FairMatch Support Ltd was established in 2015 in which FairMatch Support foundation has a share. Results (negative and positive) are allocated towards the participation. The increase in value of the continuation reserve is equivalent to the reduction in the reserve fixed assets. The reserve fixed assets reflects the book value of the intangible and fixed assets.

Continuation reserve	2024	2023
Balance as of 1 January	212,848	226,737
Additions / deductions	207	-13,889
Balance as of 31 December	213,055	212,848
Reserve fixed assets	2024	2023
Balance as of 1 January	1,816	2,927
Withdrawals	-207	-1,111
Balance as of 31 December	1,609	1,816

17. Reserve participation in FMS Ltd

Reserve participation reflects the value of the share in profit and losses of FairMatch Support Foundation in FairMatch Support Ltd.

The shares and reserve of the minority shareholder has developed as follows:

Reserve participation FMS foundation	2024	2023
Balance as of 1 January	154,808	146,205
Additions / deductions	38,512	8,603
Balance as of 31 December	193,320	154,808
Shares in FMS Ltd	51	51
Balance as of 31 December	193,371	154,859

18. Designated reserves

A designated reserve was created in 2019 to fund an FMS initiated research on farmers segmentation. This reserve is to cover the additional costs of staff working on this activity.

Designated reserve farmers segmentation	2024	2023
Balance as of 1 January	40,000	40,000
Addition/deduction	0	0
Total	40,000	40,000

In 2023 a new designated reserve has been created for the support to partner organisations. This fund is to cover additional costs of staff providing support related to finances and the administrative organisation.

Designated reserve support Jula & FMS WA	2024	2023
Balance as of 1 January	15,000	0
Addition/deduction	0	15,000
Total	15,000	15,000

4.4 Explanatory notes for the statement of income and expenditure of the foundation.

The income of the Foundation is based on its share in FairMatch Support BV.

Parties have agreed to formally lay down the main obligations towards each other in accordance with their respective objects, i.e. for FairMatch Support Ltd to execute the programmes and to distribute its main share of profits to FairMatch Support Foundation and for FairMatch Support Foundation to allocate those contributions for the further implementations of its objectives.

Parties realise that with the establishment of FairMatch Support Ltd, a division of responsibilities and activities will need to take place, in accordance with the respective objects of the parties.

FairMatch Support Foundation will remain responsible for the overall mission and vision and activities related to the development and funding of programmes that adds value to the community.

FairMatch Support Ltd is responsible for activities related to the fulfilment of the mission and vision of the Foundation and the implementation of other related programmes.

Parties have the intention to do all what is necessary to enable FairMatch Support Foundation and FairMatch Support Ltd to carry out their respective activities, to make any transition of activities as smooth as possible as to safeguard the overall continuity and quality of the sustainable programs.

Direct programme costs have been charged to the Foundation in line with the type of the clients, being public or private.

Personnel-, accommodation-, office- and other costs have been charged in proportion to the share of public funds in the total funds.

Amersfoort, 07-05-2025

D. Pit
Chairperson RvT

J.P. van der Ven
Member RvT

A.J. van den Bos
Member RvT

H. uit de Bosch
Executive Director

INDEPENDENT AUDITOR'S REPORT

To: the Supervisory Board of Stichting FairMatch Support

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 FairMatch Support based in Amersfoort.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting FairMatch Support as at 31 December 2024 and of its result for 2024 in accordance with the Guideline for annual reporting 640 'Organisaties-zonder-winststreven' of the Dutch Accounting Standards Board.

The financial statements comprise:

1. the consolidated and individual balance sheet as at 31 December 2024;
2. the consolidated and individual statement of income and expenditure for 2024; and
3. the notes comprising 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 FairMatch Support 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.

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;
- contains all the information regarding the management report and the other information as required by the Guideline for annual reporting 640 'Organisaties-zonder-winststreven' of the Dutch Accounting Standards Board.

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 the management report in accordance with the Guideline for annual reporting 640 'Organisaties-zonder-winststreven' of the Dutch Accounting Standards Board.

Description of responsibilities regarding the financial statements

Responsibilities of the Board and the Supervisory Board for the financial statements

The Board is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 640 'Organisaties-zonder-winststreven' 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 foundation'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 foundation 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 foundation's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the foundation's financial reporting process.

Our responsibilities for the audit of the financial statements

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 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 skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- 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 foundation'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 foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors 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 foundation 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.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

We communicate with the Supervisory Board 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.

Was signed Amersfoort, 22 May 2025.

WITh Accountants B.V.
J.A. Vermeer AA



**FairMatch
Support**

Committed people creating
future proof supply chains

FairMatch Support Netherlands
Grote Koppel 8
3813 AA Amersfoort
The Netherlands

Tel: (+31) 33 461 25 25
Mail: info@fairmatchsupport.nl

FairMatch Support Central Asia
155, Ogonbaev Street
Bishkek
Kyrgyzstan

Tel: (+996) 312 660 818
Mail: info@fairmatchsupport.nl

FairMatch Support West Africa
Secteur 5, rue 5.44, Bobo Dioulasso
BP 8907 Ouagadougou
Burkina Faso

Tel: (+226) 20 97 75 25
Mail: mathieu@fairmatchsupport.org

