



Annual Report 2025

FairMatch Support Foundation

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Contents

- 1.1 General introduction..... 3
- 1.2 Mission and Vision 3
- 1.3 Organisational structure 4
- 1.4 Composition of the Management Board (Foundation/Limited) 4
- 1.5 Summary of the reporting year..... 5
- 1.6 Consolidated financials 6
- 1.7 Outlook for 2026..... 10
 - Budget 2026 11
- 1.8 Risks 12
- Report of the Supervisory Board..... 13**
 - 2.1 Composition..... 13
 - 2.2 Supervisory role 13
 - 2.3 Remuneration of the Supervisory board..... 14
- Consolidated financial statements 2025..... 15**
 - 3.1. Balance Sheet per 31 December (in €)..... 15
 - 3.2 Consolidated income and expenditure statement 2025 (in €) 16
 - 3.3 Consolidated cash flow statement (in €)..... 17
 - 3.4 Explanatory notes for the annual accounts 18
 - 3.5 Explanatory notes for the balance sheet 21
 - Assets..... 21
 - Liabilities 25
 - 3.6 Explanatory notes for the income and expenditures statement 27
- Foundation financial statements 2025 30**
 - 4.1 Balance Sheet Foundation as of 31 December (in €) 30
 - 4.2 Income and Expenditure statement Foundation 2024 (in €) 31
 - 4.3 Explanatory notes for the balance sheet of the foundation 32
 - 4.4 Explanatory notes for the statement of income and expenditure of the foundation..... 34
- Auditor’s Report 35**

Management Board Report

1.1 General introduction

2025 saw record-high temperatures and climate extremes worldwide. Heatwaves, wildfires, and intense storms heightened calls for climate action and reinforced the urgency of adaptation and sustainable planning.

Further tensions remained high across multiple regions. Long-running conflicts (such as the wars in Ukraine and Gaza) influenced international relations and defence policies. In addition, Trump's idiosyncratic/unconventional policy of threatening/imposing import duties, kidnapping government leaders and claiming other countries territory, is causing a great deal of unrest.

As a result, slow but uneven economic growth marked many regions. Trade, supply chains, and investment flows continued to shift, influenced by geopolitical concerns and efforts to diversify regional economic partnerships.

The political instability in several West African countries has contributed to an increasingly unsafe security situation, particularly in the Sahel region. Jihadist groups and bandits focused on illegal mining expended their influence across the Sahel. Mali, Burkina Faso and Niger formally exited the Economic Community of West African States (ECOWAS) They have now formed the Alliance of Sahel States, signalling a shift in regional alignment and challenging longstanding West African integration efforts. This instability complicates project implementation and highlights the broader volatility of both the economic and security environments in many parts of the world.

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 and initiatives on climate improvement.

Despite this relatively dark scenario, FMS has ended this year on a small positive result and we still see sufficient 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. 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 is now also operating from an office in Togo. From here they can support their activities in Burkina Faso but can also try to expand their activities to Benin and Togo.

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.

Fortunately, the main funders for FMS are private funds, so in that setting we are not directly seriously affected. Although FMS has only two projects directly funded by the government, this tendency will increase pressure on other forms of funding in the future.

Despite these challenges, the portfolio for 2025 was stable. A number of projects were in their second year of implementation. Further a number of proposals for short- and longer-term activities have been approved.

During 2025, visits were made to Sierra Leone, Nigeria, Ivory Coast, Burkina Faso and Dubai. A trip to the Africa Cashew Alliance (ACA) conference in Tanzania was cancelled due to unrest in Tanzania. This year, unlike in 2024, there were no problems obtaining visa. The added value of seeing one and other face to face is still very much acknowledged. The different visits were considered as very informative, useful and constructive.

In 2025 we continued to work with FMS West Africa under the current franchise agreement. We further worked with Jula Consulting, a long-term partner, in Sierra Leone.

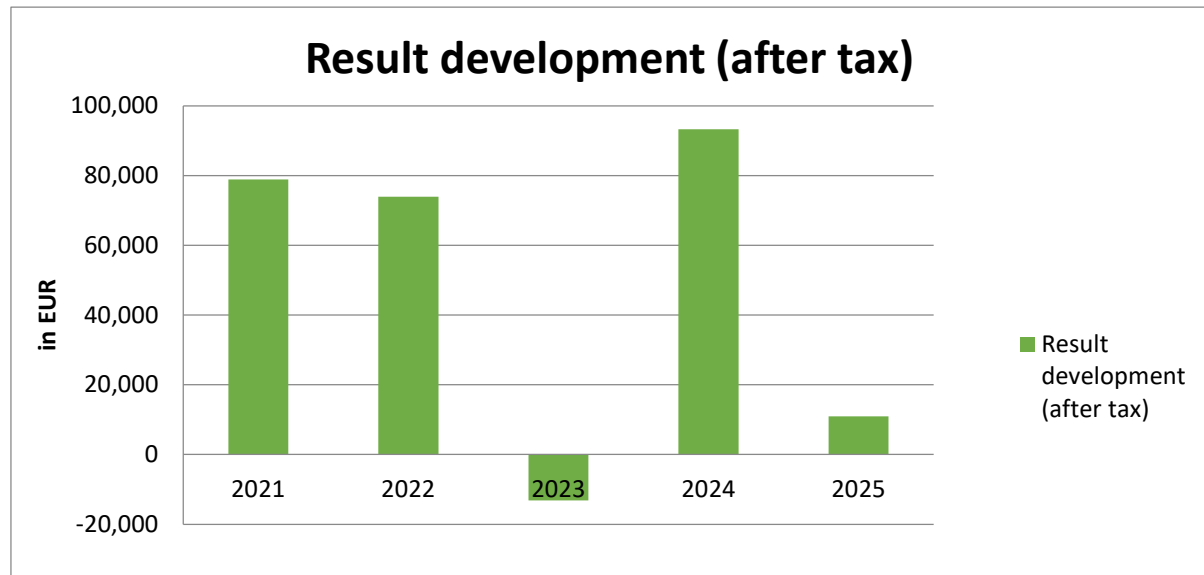
During 2025 two employees took advantage of the parental leave options after the birth of their children in 2024. An employee hired to replace employees on maternity/parental leave left the organization in January. An intern who had been studying at FMS since September 2024 was offered a contract. In October, another employee's contract was not renewed by mutual agreement.

As indicated FMS ended this year with a small positive result.

1.6 Consolidated financials

Result

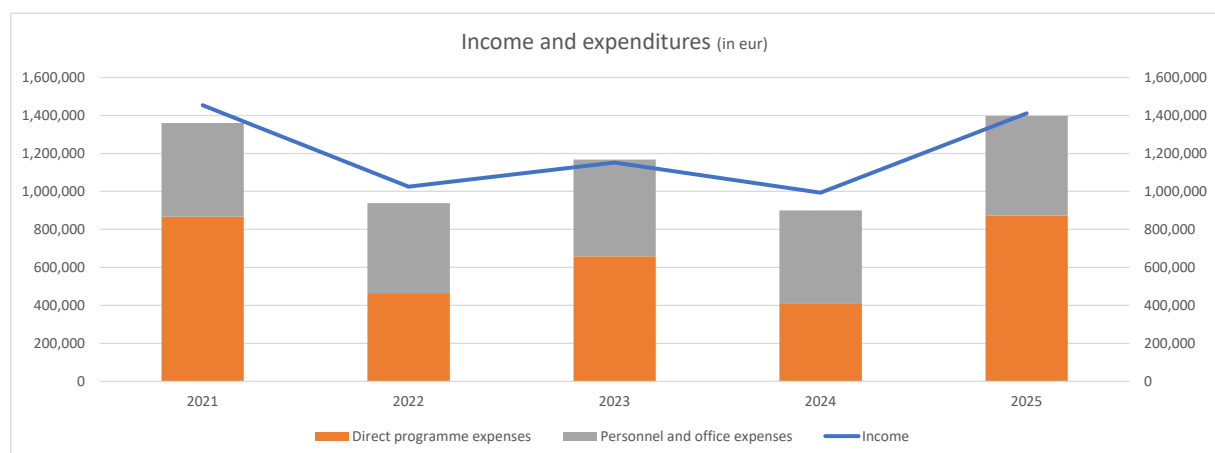
2025 has been finalised with a positive result of €11k (2024 profit of €76k) after taxes. This is a small positive result and slightly higher than the budgeted result of €7k.



Graph 1: Result development

Income and expenditure

In 2025 Committed funds for public and private projects were lower than in 2024 (being € 822k in 2025 and € 1,543k in 2024). This is the result of fewer new contracts and contract renewals. The movements of funds was however € 1,142k higher than in 2024, leading to project income of € 1,393k due to movements of investments to two specific projects. Franchise and Other income were slightly lower than in 2024 (€ 20k) which brings the total income to € 1,411k. In 2024 this was € 993k. Direct programme expenses were at € 873k higher than in 2024. Organisational expenditure (€ 525k) were higher than last year. This brings the total expenditures to € 1,397k against € 900k in 2024.



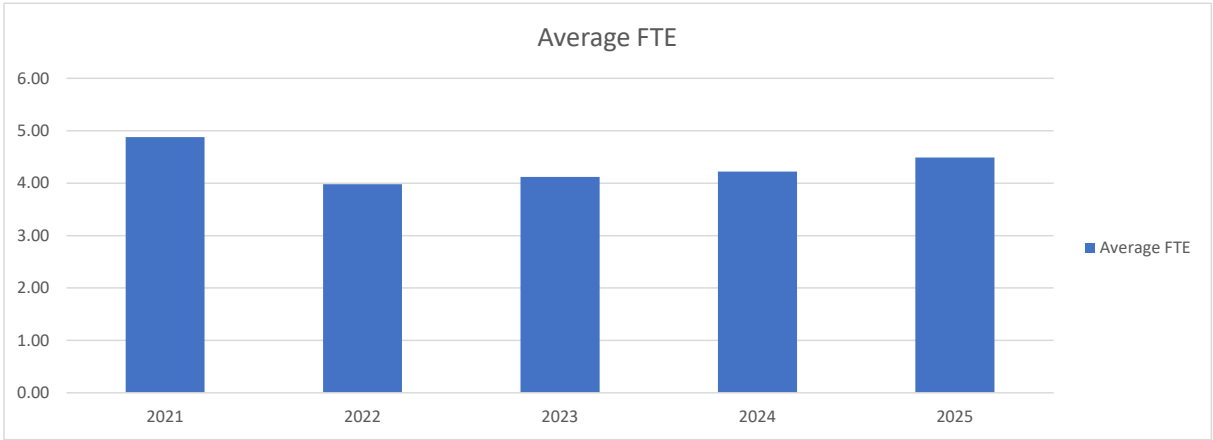
Graph 2: Income & expenditures

The total costs can be divided in direct programme expenses (62%) and FMS personnel and office related expenses (38%). 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 increased from € 408k in 2024 to € 873k in 2025. This is the result of larger payments to project partners in line with the activities (Bananas and Rice).

FMS personnel and office expenses have increased in comparison to 2024, from € 492k in 2024 to € 525k in 2025. This is mainly caused by additional staff hired for the maternity/parental leave replacement and increased insurance costs.

Staffing

During 2025 the average FTE level slightly increased to a 4.49 FTE in comparison to 4.22 average FTE in 2024.

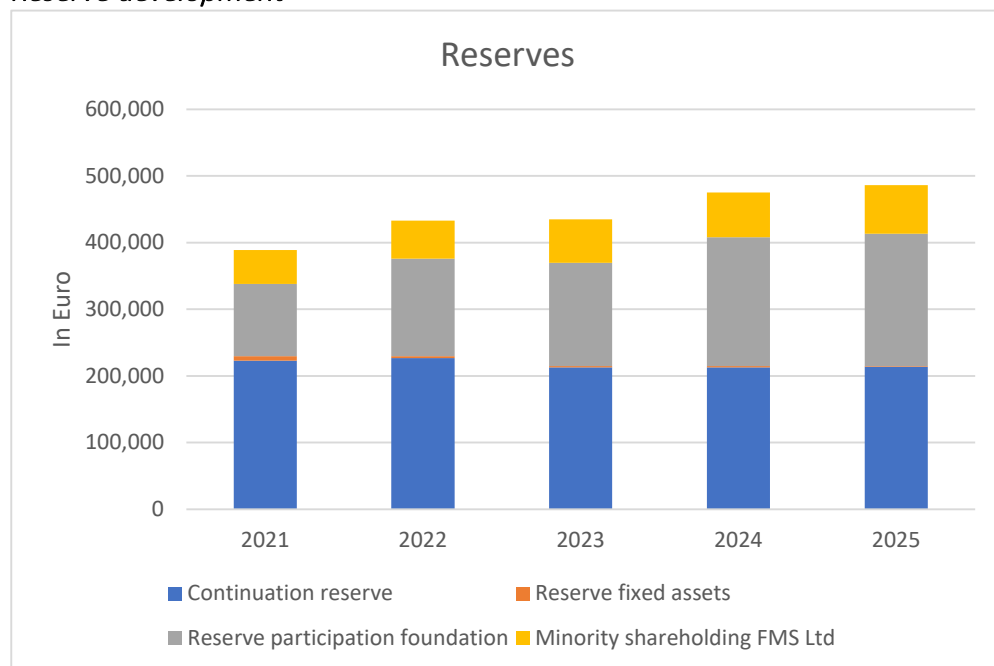


Graph 3: average FTE per year

During 2025 two staff members left the organisation. One because he was hired temporarily to cover the maternity and parental leave. The other after a joined decision to not extend the temporary contract. An intern who started in 2024 was offered an employment contract.

On 31 December 2025 FairMatch Support had five staff members, who worked part-time, totalling 4.1 FTE (snapshot). The relatively small number of staff meets the current staff requests in the different projects.

Reserve development



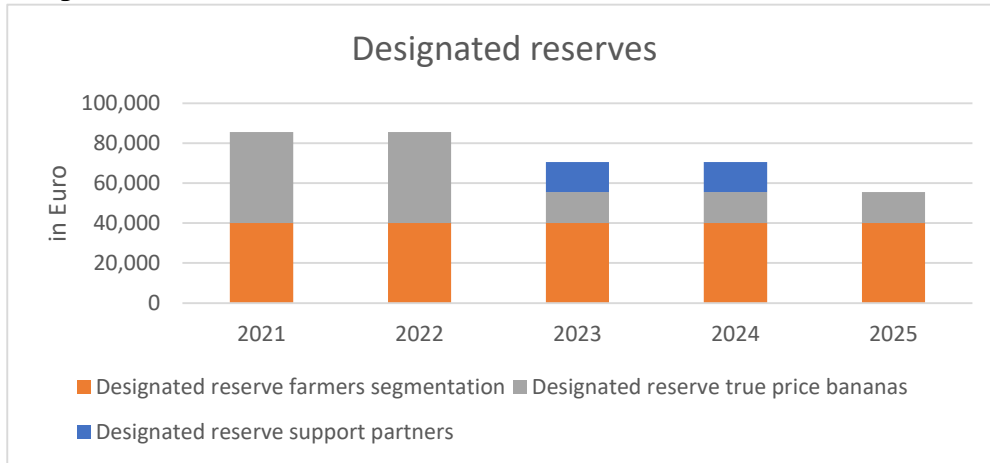
Graph 4: reserve development

The general reserves consist of the *continuity reserve*, the *reserve fixed assets*, the *reserve participation foundation* and the *minority shareholding FMS Ltd*. Together they total € 486k. The value of the general reserves show a slow upward trend in line with the results of the recent years.

At the end of 2025 the *continuity reserve* is € 214k. 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 € 838.

The *reserve participation foundation* reflects the results in the Limited over the past years and has a value of € 198k 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 € 72k. The aim set by the supervisory board is to have a continuity reserve and the participation reserve of the foundation of between 8 and 12 months of the organisational expenditures. The organisational expenditures are € 525 in 2025, which amounts to 9.44 months (or 79% of the operational expenditures) and is therefore at the top of the boundaries set by the supervisory board.

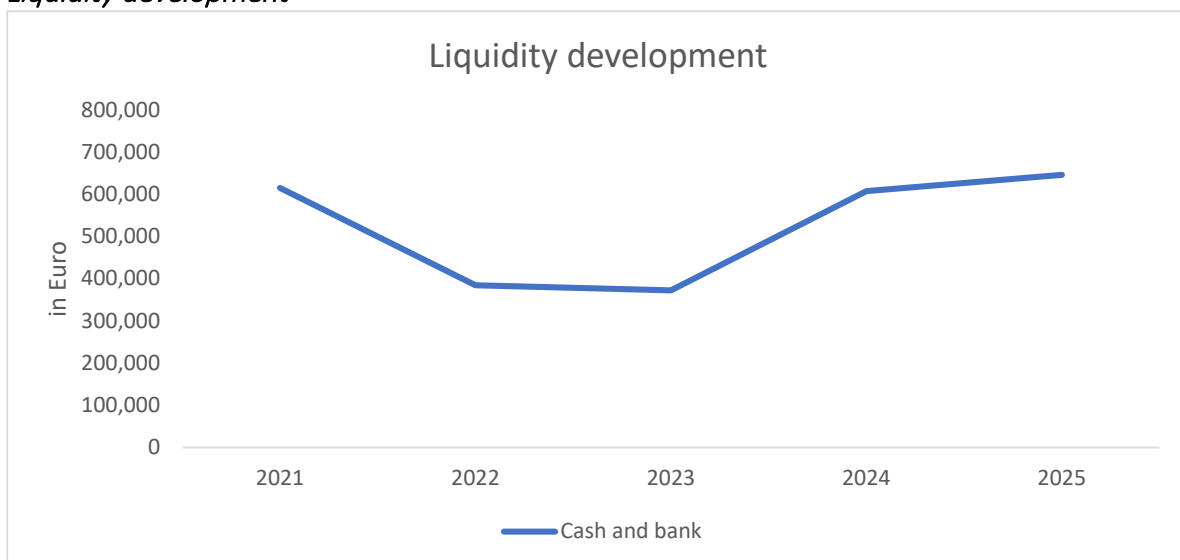
Designated reserves



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. The purpose of this fund will be slightly changed more focused on research on the ways farmers can be actively involved in the development of their own improvement proposals. 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. During 2025 financial and administrative organisation support was given to FMS's partners contributing to € 12.4k in salary costs. This contribution from the reserve is allocated to the Limited as staff is hired by the limited.

Liquidity development



Graph 6: liquidity development

The means of liquidity have increased to € 646K from € 600k at the end of 2024. 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 2026

The ongoing war in Ukraine, the war in Gaza, volatile gas prices, an unpredictable administration in the USA and a new Dutch minority government, with an increased focus on international security and defence budgets are part of the continuous uncertain and 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.

For the coming years the intention is to gradually reduce the portfolio because there is no immediate successor for the organisation. The search in the coming period will therefore focus on shorter assignments. For 2026 the aim is to reach break-even.

The current portfolio looks stable. Beginning of January 2026 73% of the break-even budget of 2026 (or 3,416 hours) was contracted. There are currently a number of running acquisition trajectory. The changes of contracting look promising. This meant that in the beginning of January there was an 88% of coverage of the break-even budget. The annual contracted value for 2026 is lower than in 2025 (€ 1,332K). This is the result of some projects having been finalised in 2025 and others that are closing mid-2026.

Acquisition during the coming period will mainly focus short-term activities and next to that on activities in West Africa aiming to support the activities of FMS West Africa.

The activities in the current portfolio are related to West and East Africa, and Sierra Leone as far as regions is concerned. One separate activity is taking place in the Dominican Republic and Peru on Bananas.

The security situation in Burkina Faso and Nigeria is unfortunately decreasing making the implementation of activities more and more difficult.

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.

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

Beginning of January 2026 the approved budget for 2026 shows a net negative result of € 47k (after taxes). The aim is however to break even at the end of 2026.

Budget 2026

	2026	
Total Revenue (including project partners)	1,042,305	
Total direct costs FMS & project partners	-603,505	
FMS revenue		438,800
Franchise income		30,000
Total net revenue		468,800
Personnel costs	417,744	
Office rent and housing	30,915	
Office costs	37,944	
Other costs	3,693	
Insurances	23,820	
Taxes (non-refundable VAT)	12,660	
Total expenses		526,776
Depreciation material fixed assets		568
<i>Net result before taxes</i>		-58,544
Taxes on income		11,123
Net result after taxes		-47,421



1.8 Risks

The main risks for the organisation, which have been identified and experienced during 2025 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.

By identifying the risk and mitigating these risks possible negative impact on the results are managed and minimised.

Report of the Supervisory Board

2.1 Composition

During 2025 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 one times online in 2025, in April. 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. Due to other commitments elsewhere, approval of the 2026 annual plan and budget was postponed to January 2026.

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

- Approval of the annual report 2024 and the discharge of the Board of Directors;
- Approval of the annual plan 2026;
- Narrative and financial progress reports;
- 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, 07-04-2026

D. Pit
Chairperson RvT

J.P. van der Ven
Member RvT

A.J. van den Bos
Member RvT

Consolidated financial statements 2025

3.1. Balance Sheet per 31 December (in €)

After appropriation of result

(The numbers in parentheses refer to the Explanatory Notes)

	31/12/2025	31/12/2024
Assets		
Tangible Fixed Assets (1)	837	1,608
Long-term receivables public projects (2)	0	463,695
Long-term receivables private projects (2)	75,699	36,897
Sub-total long-term receivables	<u>75,699</u>	<u>500,592</u>
	76,536	502,200
Receivables public projects (2)	651,241	825,168
Receivables private projects (2)	389,181	361,925
Accounts receivables (3)	108,851	140,564
Other receivables (3)	16,417	7,294
Advance payments (4)	81,703	81,501
Sub-total receivables	<u>1,247,393</u>	<u>1,416,452</u>
Liquidities (5)	646,349	607,299
Total Assets	<u>1,970,279</u>	<u>2,525,951</u>
Liabilities		
Reserves (6)		
Continuation reserve	213,826	213,055
Reserve fixed assets	838	1,609
Reserve participation foundation (A)	205,273	193,320
Sub-total reserves	419,937	407,984
Shares capital foundation in FMS Ltd(A)	51	51
Minority shareholding FMS Ltd	49	67,367
Designated reserve (7)		
Designated reserve farmers segmentation	0	40,000
Designated reserve true price	15,584	15,584
Designated reserve support partners	42,508	15,000
	58,092	70,584
Long-term liabilities (8)		
Long-term liabilities for public projects	0	499,822
Long-term liabilities for private projects	111,719	35,088
Sub-total long-term liabilities	<u>111,719</u>	<u>534,910</u>
Short-term liabilities (8 + 9)		
Short-term liabilities for public projects (8)	662,619	856,922
Short-term liabilities for private projects (8)	427,668	379,812
Accounts payable (9)	83,141	43,992
Invoices to be received (9)	143,535	99,394
Salaries, pension and taxes (9)	33,221	36,579
Company tax & Value Added Tax (9)	21,820	21,092
Other liabilities and accrued expenses (9)	8,425	7,261
Sub-total short-term liabilities	<u>1,380,429</u>	<u>1,445,053</u>
Total Liabilities	<u>1,970,279</u>	<u>2,525,951</u>

3.2 Consolidated income and expenditure statement 2025 (in €)

(The numbers in parentheses refer to the Explanatory Notes)

	Actuals 2025	Budget 2025	Actuals 2024
Income (11)			
Committed public projects	48,853	300,000	1,168,166
Committed private projects	773,005	1,128,460	375,061
Total income	821,858	1,428,460	1,543,227
Movement in public and private projects	569,501	-400,000	-572,123
Available income for the year	1,391,359	1,028,460	971,104
Franchise income (12)	11,365	40,000	14,400
Interest received	8,209	0	7,930
Total income	1,410,933	1,068,460	993,434
Expenditures			
Programme expenditures (13)			
Programme costs public projects	479,047	275,000	404,788
Programme cost private projects	345,536	217,602	42,541
Programme inefficiencies	48,038	0	-39,117
Direct programme expenditures	872,621	492,602	408,213
Organisational expenditures (14)			
Personnel	422,152	458,315	396,345
Office accommodation	32,636	34,440	32,128
Office expenditures	35,577	36,240	33,426
Other costs	33,663	37,160	28,691
Depreciation	770	771	1,404
Sub-total organisational expenditures	524,799	566,926	491,994
Total expenditures	1,397,421	1,059,528	900,207
Results before tax	13,512	8,932	93,226
Company tax	2,567	1,697	17,713
Result after tax	10,945	7,235	75,514
Minority interest	5,363	3,545	37,002
Net result foundation	5,582	3,690	38,512
Result allocation			
Continuity reserve	771	3,545	207
Reserve fixed assets	-771	0	-207
Reserve participation foundation (A)	11,953	3,690	38,512
Designated reserve support partners	-12,492	0	0
Reserve participation (B)	6,121	0	0
Total net result foundation	5,582	7,235	38,512

3.3 Consolidated cash flow statement (in €)

	2025	2024
Cash flow from operating activities		
Reserves	11,953	38,512
Minority shareholding FMS BV	-67,318	2,002
Designated reserve	-12,492	0
	-67,857	40,514
Adjustments for:		
- Depreciation of fixed assets	771	1,404
Changes in working capital		
- Short-term receivables	169,058	-478,819
- Short-term liabilities	-64,625	703,562
	104,433	224,743
Cash flow from operational activities	37,347	266,661
Cash flow from investment activities		
- Investments in fixed assets	0	-1,196
- Adjustments in long-term assets	424,892	55,299
	424,892	54,103
Cash flow from financing activities		
- Long-term liabilities	-423,192	-85,557
Increases / decreases in liquidities	39,049	235,208
Liquidity movements		
Cash and cash equivalents as of 1 January	607,300	372,092
Increase / decrease in cash and cash equivalents	39,049	235,208
Cash and cash equivalents as of 31 December	646,349	607,300

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 2025	Total 2024
Acquisition value						
Balance as of 1 January	17,431	7,706	13,669	35,443	74,249	73,053
Additions	0	0	0	0	0	1,196
Balance as of 31 December	17,431	7,706	13,669	35,443	74,249	74,249
Depreciation						
Balance as of 1 January	17,188	7,706	12,304	35,443	72,641	71,237
Depreciation	162	0	609	0	771	1,404
Balance as of 31 December	17,350	7,706	12,913	35,443	73,412	72,641
Book value as of 31 December	81	0	756	0	837	1,608

No investments were made in 2025. Hence the value change reflects the depreciation only.

2. Receivable funds

Receivable funds provide an overview of running contracts with public and private partners at the beginning and at the end of 2025. 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	2025	2024	
Balance as of 1 January public projects	463,695	436,629	
Balance as of 1 January private projects	36,897	119,262	
Balance receivable funds as of 1 January		500,592	555,891
Changes in public projects	-463,695	27,066	
Changes in private projects	38,802	-82,365	
Changes in public and private projects		-424,892	-55,299
Balance as of 31 December public projects	0	463,695	
Balance as of 31 December private projects	75,699	36,897	
Balance project receivable as of 31 December		75,699	500,592

Long-term receivable funds decreased in contract value with almost € 425k. Some longer-term contracts are coming to an end. Replacement is sought in shorter term activities amongst others because longer-term commitments with partners becomes more difficult.

Short-term receivable funds	2025	2024	
Balance as of 1 January public projects	825,168	319,469	
Balance as of 1 January private projects	361,926	313,996	
Balance receivable funds as of 1 January	1,187,094		633,465
Changes in public projects	-173,927	505,699	
Changes in private projects	27,255	47,929	
Changes in public and private projects	-146,672		553,628
Balance as of 31 December public projects	651,241	825,168	
Balance as of 31 December private projects	389,181	361,926	
Balance project receivable as of 31 December	1,040,422		1,187,094

Short-term receivable funds decreased in contract value with € 147k. This has been caused by contracts coming to an end the coming year (2026) 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. 56% Of these invoices have been received by mid-February 2026. Other receivables refer to interest received on savings accounts.

Receivables	2025	2024
Account receivables	108,851	132,275
Tax Office	8,289	8,289
Other receivables	8,128	7,294
Balance as of 31 December	125,268	147,858

4. Advance payments

At the end of 2025 advance payments consists of pre-payments provided to designated sub-contractors of FairMatch Support and office rent.

Advance payment	2025	2024
Pre-payments subcontractors	74,250	74,250
Pre-payments rent & services	7,454	7,251
Balance as of 31 December	81,703	81,501

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 €39k as a result of pre-finances received from companies and funding organisations.

Liquidities	2025	2024
Cash	166	152
Current and savings accounts	646,183	607,148
Balance as of 31 December	646,349	607,300

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 2025 reflects the depreciation in 2025.

Continuation reserve	2025	2024
Balance as of 1 January	213,055	212,848
Additions / deductions	771	207
Balance as of 31 December	213,826	213,055

The reserve fixed assets reflect the book value of the intangible and fixed assets. No investments took place in 2025. The reduction reflect the depreciation over 2025.

Reserve fixed assets	2025	2024
Balance as of 1 January	1,609	1,816
Additions / Withdrawals	-771	-207
Balance as of 31 December	838	1,609

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

The reserve participation of the foundation has increased with the foundations part of the profit.

Reserve participation (A)	2025	2024
Balance as of 1 January	193,320	154,808
Additions/deduction	11,953	38,512
Balance as of 31 December	205,273	193,320

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. This year an amount of € 79k will be paid in dividend

Reserve minority shareholder (Reserve B)	2025	2024
Balance as of 1 January	67,318	65,316
Appropriation of result	5,363	37,002
Activities support partners	6,121	0
Dividend	-78,802	-35,000
Balance as of 31 December	0	67,318
Shares minority shareholder (Shares B)	49	49
Shares and reserve minority shareholder (B)	49	67,367

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 € 525k in 2025 while the actual value of the reserves is € 419k. The total reserves are therefore 80% of the actual organisational costs or 9.6 months continuation of the organisation if no other income would be received. The bandwidth set by the supervisory board is between 8 – 12 months. This is therefore well within the bandwidth set by the supervisory board.

7. Designated reserve

A designated reserve was created in 2019 to fund an FMS initiated research on farmers segmentation. This reserve was to cover the future costs of staff working on this activity. It has been decided to reallocate this reserve to the designated reserve support FMS partners.

Designated reserve farmers segmentation	2025	2024
Balance as of 1 January	40,000	40,000
Addition/deduction	-40,000	0
	0	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. The reserve will be used to cover the unpaid time spend on the project.

Designated reserve true price bananas	2025	2024
Balance as of 1 January	15,584	15,584
Addition/deduction	0	0
Total	15,584	15,584

In 2023 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 was decided to reallocate the reserve for the research of farmers segmentation to this designated reserve as more support to the FMS partners is expected. During 2025 support was given to both FMS WA and Jula Consulting in further developing their strategy and supporting the choice for a financial system. The amount will be allocated to the limited as all staff has employment contracts with the limited.

Designated reserve support FMS partners	2025	2024
Balance as of 1 January	15,000	15,000
Addition	40,000	0
Deduction	-12,492	0
Total	42,508	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	2025	2024	
Balance as of 1 January public projects	499,822	461,716	
Balance as of 1 January private projects	35,088	158,751	
Balance long term project funds	534,910	620,467	
Changes in public funds	-499,822	38,106	
Changes in private funds	76,631	-123,663	
Changes in public and private funds	-423,191	-85,557	
Balance as of 31 December public projects	0	499,822	
Balance as of 31 December private projects	111,719	35,088	
Balance as of 31 December projects funds	111,719	534,910	

The long-term project funds were € 535k at the end of 2024/beginning of 2025. New contracts and extension of contracts have been signed during 2025. However the majority of the contracts have only one remaining year of implementation. This has decreased the overall value of the long-term liabilities with € 423K to € 112k. New acquisition trajectories are still ongoing focusing on shorter term contracts.

Short-term project funds have decreased during 2025 with € 146k to € 1,090k.

Short-term project funds	2025	2024	
Balance as of 1 January public projects	856,922	240,854	
Balance as of 1 January private projects	<u>379,812</u>	<u>358,506</u>	
Balance long term project funds	1,236,734		599,360
Changes in public funds	-194,303	616,068	
Changes in private funds	<u>47,856</u>	<u>21,306</u>	
Changes in public and private funds	-146,447		637,374
Balance as of 31 December public projects	662,619	856,922	
Balance as of 31 December private projects	<u>427,668</u>	<u>379,812</u>	
Balance as of 31 December projects funds	1,090,287		1,236,734

9. Short-term liabilities

Accounts payable include outstanding amounts to service providers and are all to be settled in early 2026. The level of short-time liabilities has increased in comparison to 2024. This is partly due to the proposed payment of dividend.

Invoices to be received relate to invoices for project expenses in 2025 which were received beginning 2026.

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 2025.

Short-time liabilities	2025	2024
Accounts payable	83,141	43,992
Invoices to be received	143,535	99,394
Salaries and taxes	33,221	36,579
Company tax and VAT	21,820	21,092
Other liabilities and accrued expenses	<u>8,425</u>	<u>7,261</u>
Balance as of 31 December	290,142	208,319

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 2026. The rental commitment through the end of the contract is valued at € 22,361 (price value 2026). 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. They have an incidental character and have not yet been established. 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 2025.

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 2025	Budget 2025	Actuals 2024
Committed public projects	48,853	300,000	1,168,166
Committed private projects	<u>773,005</u>	<u>1,128,460</u>	<u>375,061</u>
Total commitment	821,858	1,428,460	1,543,227
Movement in public and private projects	<u>569,501</u>	<u>-400,000</u>	<u>-572,123</u>
Project income for the year	1,391,359	1,028,460	971,104
Franchise fee	11,365	40,000	14,400
Other income	<u>8,209</u>	<u>0</u>	<u>7,990</u>
Total income	1,410,933	1,068,460	993,494

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. The franchise fee applied is 3%.

An amount of € 8.2k was received on interest over the bank balances of FMS.

Other income	Actuals 2025	Budget 2025	Actuals 2024
Franchise income	11,365	40,000	14,400
Miscellaneous revenue	0	0	531
Interest received	8,209	0	7,399
Total other income	19,574	40,000	22,330

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 2025	Budget 2025	Actuals 2024
Expenditures public programmes	479,047	275,000	404,788
Expenditures private programmes	345,536	217,602	42,541
Programme efficiencies / non efficiencies	48,038	0	-39,117
Total expenditures	872,621	492,602	408,213

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 2025 but higher than in 2024. The decrease in staff costs is related to additional staff hire as maternity/ parental leave and annual salary increases at the beginning of 2025.

Personnel costs	Actuals 2025	Budget 2025	Actuals 2024
Salaries	326,729		311,003
Social security	54,509		50,600
Reimbursement salary costs	-16,943		-17,798
Pension	51,320		45,605
Other expenses	6,537		6,935
Total personnel costs	422,152	458,315	396,345

The number of FTE's has slightly increased in comparison to 2024 from 4.22 FTE to 4.49 FTE on average during the year. The staff member recruited in 2024 for the maternity/parental leave left the organisation as well as one other staff member. An intern, who joined the organisation in 2024 was offered a staff position. This brings the total number of staff members at the end of 2025 to five.

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 2025	80.00%
Period	01-01-2025 - 31-12-2025
Remuneration (in €)	
Annual income	
Gross salary	81,905
Holiday allowance	6,387
Fixed end-of year bonus	n/a
Jubilee bonus	n/a
Payment of untaken leave days	n/a
Total	88,293
Taxed compensation/additions	
Pension costs (employers part)	21,668
Pension compensation	n/a
Other long-term benefits	n/a
Termination benefits	n/a
Total 2025	109,960
Total 2024	105,452

Total organisational expenditures have increased slightly in comparison to 2024 with € 7k 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 2025	Budget 2025	Actuals 2024
Office accommodation	32,636	34,440	32,128
Office costs	35,577	36,240	33,426
Other costs	33,663	37,160	28,691
Depreciation	770	771	1,404
Total organisational expenditures	102,647	108,611	95,649

Foundation financial statements 2025

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

(after appropriation of result)

(The numbers in parentheses refer to the Explanatory Notes)

	31/12/2025	31/12/2024
Assets		
Financial assets (15)	205,324	193,371
Long-term receivables public funds (3)	0	463,695
Assets	<u>205,324</u>	<u>657,066</u>
Receivables		
Receivable public funds (3)	651,241	825,168
Other receivables (4)	<u>5,419</u>	<u>4752</u>
	656,660	829,920
Cash and Bank (5)	452,772	400,103
Total Assets	<u>1,314,757</u>	<u>1,887,090</u>
Liabilities		
Reserves		
Continuation reserve (16)	213,826	213,055
Reserve fixed assets (16)	838	1,609
Shares and reserve participation (17)	<u>205,324</u>	<u>193,371</u>
Reserves total	419,988	408,035
Designated reserve (18)		
Designated reserve project farmers segmentation	0	40,000
Designated reserve partner support	<u>42,508</u>	<u>15,000</u>
Designated reserve total	42,508	55,000
Long-Term liabilities (9)		
Long-term liabilities public projects	0	499,822
Short-term liabilities (9)		
Short-term liabilities public funds	662,619	856,922
Current Account FMS BV	<u>189,641</u>	<u>67,310</u>
	852,260	924,232
Total Liabilities	<u>1,314,757</u>	<u>1,887,090</u>

4.2 Income and Expenditure statement Foundation 2024 (in €)

(The numbers in parentheses refer to the Explanatory Notes)

	Actuals 2025	Budget 2025	Actuals 2024
Income (11)			
Committed public projects	48,853	700,000	1,168,166
Total income	48,853	700,000	1,168,166
Movement in public projects	692,679	-375,000	-566,926
Available income for the year	741,532	325,000	601,240
Other benefits (12)	5,419	0	5,283
Total income	746,952	325,000	606,523
Expenditures			
Programme expenditures (13)	479,047	275,000	404,788
Programme efficiencies	28,759	0	-7,108
Total programme expenditures	507,806	275,000	397,680
Organisational expenditures allocated from limited	239,145	50,000	208,840
Total expenditures	746,951	325,000	606,523
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 is 51%. The movement in financial assets can be specified as follows:

Reserve participation	2025	2024
Balance as of 1 January	193,320	154,808
Additions / deductions	11,953	38,512
Balance as of 31 December	205,273	193,320

Shares A	2025	2024
Balance as of 1 January	51	51
Balance as of 31 December	51	51

Total reserve and participation	205,324	193,371
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16. Reserves

The value of the continuity 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 continuity 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.

Continuity reserve	2025	2024
Balance as of 1 January	213,055	212,848
Additions / deductions	771	207
Balance as of 31 December	213,826	213,055

Reserve fixed assets	2025	2024
Balance as of 1 January	1,609	1,816
Withdrawals	-771	-207
Balance as of 31 December	838	1,609

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.

Reserve participation FMS foundation	2025	2024
Balance as of 1 January	193,320	154,808
Additions / deductions	5,581	38,512
Activity support partners	6,372	0
Balance as of 31 December	205,273	193,320
Shares in FMS Ltd	51	51
Balance as of 31 December	205,324	193,371

18. Designated reserves

A designated reserve was created in 2019 to fund an FMS initiated research on farmers segmentation. This reserve was to cover the additional costs of staff working on this activity. It has been decided to reallocate this reserve to the designated reserve support FMS partners.

Designated reserve farmers segmentation	2025	2024
Balance as of 1 January	40,000	40,000
Addition/deduction	-40,000	0
Total	0	40,000

In 2023 a designated reserve of € 15k for the support of partner organisation was created. This is to be used to provide advice on financial and administrative organisation issues to partner organisations. It was decided to reallocate the reserve for the research of farmers segmentation to this designated reserve as more support to the FMS partners is expected. During 2025 support was given to both FMS WA and Jula Consulting in further developing their strategy and supporting the choice for a financial system. The amount will be allocated to the limited as all staff has employment contracts with the limited.

Designated reserve support FMS partners	2025	2024
Balance as of 1 January	15,000	15,000
Addition	40,000	0
Deduction	-12,492	0
Total	42,508	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, 07-04-2026

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 2025 included in the annual report

Our opinion

We have audited the financial statements 2025 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 2025 and of its result for 2025 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 2025;
2. the consolidated and individual statement of income and expenditure for 2025; 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 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 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.

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 at Amersfoort, 21 May 2025.

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



**FairMatch
Support**

Committed people creating
future proof supply chains

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