

Independent auditor's report

Issued on behalf of Stichting Title Holder AGR13 and the Ministry for Foreign Affairs

To: the Board of Directors of Stichting TA AGR13

Our opinion

We have audited the financial reporting package of Stichting TA AGR13, based in Utrecht for the period 1 January 2022 till 31 December 2022.

In our opinion, the financial reporting package of Stichting TA AGR13 for the period 1 January 2021 till 31 December 2021 for the amount of € 468,821,65 is prepared, in all material respects, in accordance with the Grant Agreement between Stichting Title Holder AGR13 and the 'Ministry of Foreign Affairs' dated 11 February 2020 and with act. No. 4000002910.

The financial reporting package comprises:

1. Financial report 2022 - Actuals;
2. Accounting policies.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing and the AGR13 Audit Protocol . Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial reporting package' section of our report.

We are independent of Stichting IDH Sustainable Trade Initiative in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

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

The financial reporting package is intended for the Ministry for Foreign Affairs and is prepared to assist Stichting TA AGR13 to comply with reporting requirement as included in the grant decision. As a result, the financial reporting package may not be suitable for another purpose. Therefore, our auditor's report is intended solely for Stichting TA AGR13, Stichting Title Holder AGR13 and the Ministry of Foreign Affairs and should not be distributed to or used by other parties.

Our opinion is not modified in respect of this matter.

Description of responsibilities regarding the financial reporting package

Responsibilities of management and the supervisory board for the financial reporting package

Management is responsible for the preparation of the financial reporting package in accordance with the grant decision. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial reporting package that is free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial reporting package

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial reporting package. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing Accountants and the AGR13 Audit Protocol, ethical requirements and independence requirements. Our audit included among others:

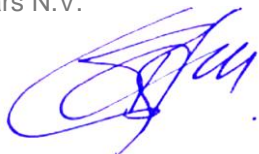
- identifying and assessing the risks of material misstatement of the financial reporting package, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluating the overall presentation, structure and content of the financial reporting package; and
- evaluating whether the financial reporting package represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 29 February 2024

Mazars N.V.



drs. R.C.H.M. Horsmans RA



STICHTING AGRIS TA
SPECIAL PURPOSE FINANCIAL
STATEMENT
2022

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



FINANCIAL REPORT 2022

2022	
ACTUALS	

Comp.	Category	Total EURO	Total USD
1.1	PERSONNEL	€ 244,021.34	\$ 273,545.75
	GRANTS & AGREEMENTS		
2.1.1	G&A - Pre-Contracting	€ 81,719.83	\$ 91,607.20
2.1.2	G&A - Pre-Coordinator	€ 28,345.36	\$ 31,774.90
2.2	G&A - Post-Contracting	€ 25,543.50	\$ 28,634.04
2.3	G&A - Monitoring	€ 54,286.00	\$ 60,854.12
2.4	G&A - Learning	€ 399.30	\$ 447.61
2.5	G&A - Market Reconnaissance	€ 1,699.62	\$ 1,905.26
3.1	TRAVEL, MEETINGS & WORKSHOPS	€ 17,589.01	\$ 19,717.12
4.1	COMMUNICATION	€ 10,231.94	\$ 11,469.91
5.1	TAF OPERATIONAL COSTS	€ 5,563.84	\$ 6,237.02
6.1	STICHTING OPERATIONAL COSTS	€ 469,399.74	\$ 526,192.92
		-	-



ACCOUNTING PRINCIPLES

Principal Activities

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

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

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

Financial Reporting Period

The financial year coincides with the calendar year.

Basis of Preparation

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

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

This financial statement is prepared based on the going concern assumption.



ACCOUNTING POLICIES

General

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

Transactions in foreign currencies

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

Grants and Agreements; Communication

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

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

Personnel, Travel, Meetings & Workshops

IDH employs staff on behalf of the STICHTING TA AGR13, to oversee and manage the TA Foundation. Part of their staff time is booked and charged to STICHTING TA AGR13. The employed staff members also monitor and manage the contracted projects to ensure the program runs smoothly.

The staff members occasionally travel to the field for monitoring, to conduct meetings



and workshops. The costs associated with these tasks are charged to this program under travel, meetings, and workshops.

TAF Operational Costs

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

Taxes

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

A handwritten signature in blue ink, consisting of a long horizontal stroke with a small circle in the middle.

Bob Assenberg

Bob Assenberg (Feb 29, 2024 20:55 GMT+5:30)











SPECIAL PURPOSE FINANCIAL STATEMENT_signed (002)

Final Audit Report

2024-02-29

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