



**STICHTING RAINFOREST ALLIANCE**

**Consolidated Annual Financial Report**

**For the year ended December 31, 2024**

**With Independent Auditors' Report**

**STICHTING RAINFOREST ALLIANCE**  
**Consolidated Annual Financial Report**  
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## Consolidated Annual Financial Report

### 1.1 General Information

The organization consists of two legal entities: Stichting Rainforest Alliance (the "Foundation" formerly known as Stichting UTZ), founded on July 3rd 2001 (articles amended January 1st, 2018) and Rainforest Alliance BV (the "BV" formerly known as UTZ Certified BV), founded on December 3rd, 2012 (articles amended January 1st, 2018). Both companies registered their office at the De Ruyterkade 6, 1013 AA in Amsterdam, The Netherlands.

At the end of 2012, for technical reasons the Foundation set up as a daughter limited company (in Dutch "BV"). The Foundation is full-owner of the BV and all profits made by the BV (program fees minus expenses) flow entirely back into the Foundation. The organization as a whole remains a non-profit and retains its charity status (in Dutch: "Algemeen Nut Beogende Instelling", "ANBI" status). This status has certain tax advantages and is a pre-requisite for some potential donors considering subsidies or sponsorship. The change of model was a logical step.

The Supervisory Board meets a minimum of three times a year, oversees the Leadership Team and, for a number of important matters, the Supervisory Board's approval is required before the Leadership Team can pass resolutions. The Leadership Team is formed by the Chief Executive Officer (RA, Inc.), Chief Operating Officer (RA, Inc.), General Counsel (RA, Inc.), Chief Development Officer (RA, Inc.), Chief Markets Officer (RA, Inc.), Chief Regional Officer (RA Inc.), Chief People Officer (Foundation), who together are responsible for day-to-day affairs.

In 2011 the Standards Committee was set up. Their task is to adopt, on the basis of information and data provided by the stakeholders, new Codes of Conduct as well as revise existing codes. The composition of the Standards Committee consists of representatives of producers or other supply chain actors, NGO's or other experts in the field of specific sustainable subjects (e.g. employees' rights, women's rights, good agricultural practice, and biodiversity), experts in the field of certification and sustainability and the Rainforest Alliance Senior Manager, Standards (non-voting member) representing the category of employees of the Rainforest Alliance. in

#### Supervisory Board Members 2024

Anisha Pushpika Rajapakse  
 Anurag Priyadarshi  
 Daniel Louis Houser  
 Daniel Roger Katz (Chairman)  
 Eric B. Rothenberg  
 Johanna Maria Wijn  
 Juan Esteban Orduz Trujillo  
 Kerri Anne Smith  
 Maria de Lourder Hernandez Velasco de Bosoms  
 Nalin Kumar Miglani  
 Nina Haase  
 Paul Douglas Rubacha  
 Peter Hans Lehner

## Consolidated Annual Financial Report

### 1.1 General Information (cont.)

#### **Supervisory Board Members 2024 (cont.)**

Peter Martin Schulte (Treasurer)  
Sarah Jane Danchie  
Sonila Alice Cook  
Tasso Rezende Azevedo  
Vanusia Maria Carneiro Nogueira  
Wendy Gordon Rockefeller  
Berry Marttin  
Jon McCormack

#### **Leadership Team Members 2024:**

Santiago Gowland, Chief Executive Officer (Director Stichting Rainforest Alliance)  
Jean-Pierre Smiet, Chief People Officer  
Franck O Sime Tafang, Chief Strategy Officer  
Adam Cox, Chief Operating Officer  
Molly Stark, General Counsel (Secretary)  
Paula Quazi, Chief Marketing and Communication Officer  
Ruth Newsome, Chief Product Officer  
Ria Stout, Chief Program Officer

## Consolidated Annual Financial Report

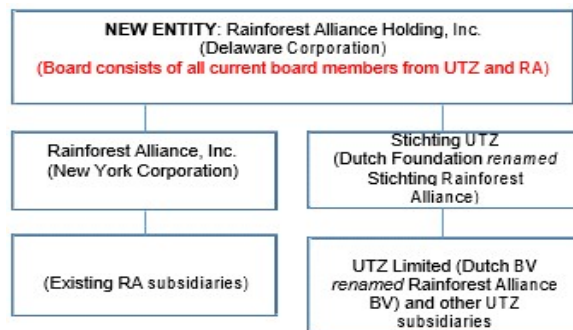
### 1.2 Board Report

#### Legal Structure

On 1st January 2018, UTZ (hereafter Stitching Rainforest Alliance or the "Foundation") entered into the business combination agreement with Rainforest Alliance Inc., both consolidated under a newly formed parent company named Rainforest Alliance Holding Inc., a US nonprofit (hereafter called "merger").

The merger was driven by our collective vision to have greater environmental and social impact, and to be a stronger partner to the many stakeholders with whom we work. The merger reduced the complexity of the certification process for producers that worked with both previous standards and programs and increased efficiency and flexibility. A new combined standard, with a new supply chain standard, a new fee structure, and a new labeling policy for companies sourcing certified products, was launched in July 2020. During 2021, the UTZ standard and the Rainforest Alliance (RA) standards remained in place while certifications began under the new unified Rainforest Alliance Standard that is owned by Rainforest Alliance Inc. The Rainforest Alliance Supervisory Board has agreed to the continued financial support of the Foundation and the BV via Rainforest Alliance Inc. all of which are actively engaged in fulfilling the alliance's strategic vision of the organization.

On January 1st 2018, the structure and Articles of the Foundation and BV were amended to reflect the merger.



The Rainforest Alliance Holding Board is responsible for appointing the Supervisory Board of the Foundation. The Supervisory Board (being equal to and mirroring the Holding Board) is responsible for supervising and advising the Leadership Team, overseeing the general course of affairs, strategy and operational performance of the organization. In 2024, the Supervisory Board met 3 times for regular meetings in February, May, September.

#### Board Agenda 2024

In 2024, the Board focused on implementing an adjusted operating model. This included implementing required changes in the organizational structure as well as RA working culture. In 2024 RA board prioritized right-sizing teams and strengthening strategic capabilities, investing in building high-performing teams, prioritizing accountability and performance management and optimizing and simplifying work processes.

#### Board Governance

The Board has one permanent (Executive) Committee, which, in between Board meetings, may exercise all powers of the Board that may be delegated in connection with the management of the affairs of the Foundation, except as restricted by law or the Articles of Association. The Holding Board additionally conducts business through several committees: Nominating and Governance, Development, Human Resources, Finance, and Audit & Risk. A summary of the directive of each committee follows:

## Consolidated Annual Financial Report

### 1.2 Board Report (cont.)

#### Board Governance (cont.)

**Nominating & Governance (N&G):** reviews organizational structure and functioning of the Board as well as policies related to board governance.

**Development Committee:** Oversees and reviews Rainforest Alliance's fundraising program, including foundations, government and multilateral agencies, corporations, individuals, special events, cause marketing, capital campaign, areas of potential growth and any other revenue opportunities to support the organization that may arise.

**Human Resources Committee:** Oversees Rainforest Alliance human resources policies, programs, and practices. Periodically review employee benefit and remuneration surveys and assess competitiveness and effectiveness of Rainforest Alliance benefits and remuneration.

**Finance Committee:** Oversees and pre-approves the annual budget, business results, financial statements and reporting, and management of investments. In December 2024, the Finance Committee approved the CY2025 budget for the Foundation.

**Audit & Risk (A&R) Committee:** Oversee the legal and operational risks over the organization, system of internal business controls, including conflicts of interest at board and staff level. The A&R Committee also reviews and pre-approves the audited financial statements of the Foundation. In 2024, the A&R committee, along with the Leadership Team invited the external auditor to review and approve the 2023 audited financial statements. The A&R Committee discussed the financial statements at length, including the relevant reports and the observations of the external auditor. Extensive attention was devoted to the income and risk exposures, in particular IT risk exposures. The Audit Committee concluded that the Leadership Team gave sufficient attention to the observations and recommendations set out in the management letter and that the annual financial report 2023 and the summary budget 2024 are clear and responsible. It therefore advised the Supervisory and Holding Boards to approve the audited financial statements for 2023.

By the June 30th 2024, the Board reviewed and approved the 2023 report of the Leadership Team and financial results presented in this consolidated annual report.

#### Compliance with laws and regulations

Rainforest Alliance operates in multiple geographies, each with its own regulatory environment. To address the risk of non-compliance with laws and regulations, Rainforest Alliance management together with local country directors monitor developments in the legal and regulatory landscape of the countries Rainforest Alliance operates. To ensure compliance with the regulatory environment of any country, prior to incorporation, a full assessment of the legal and regulatory environment relevant to Rainforest Alliance is being performed by reputable legal firms for each country where the organisation expects to create a registration. Regular support on legal and other compliance matters is available in the form of internal and external legal counsel. Rainforest Alliance internal legal counsel also contains the appointed Global Compliance Officer for Rainforest Alliance.

#### Fraud risk

There is an inherent risk of fraud in the business in which Rainforest Alliance operates. Losses that could arise due to fraud or corruption from an Rainforest Alliance supplier are to be mitigated by the procurement procedures and internal control policies and procedures. Ethics, compliance, and procedures for reporting of non-ethical behavior are outlined in the Rainforest Alliance Global Code of Conduct (CoC) including anticorruption policy which applies to all Rainforest Alliance staff. On an annual basis, training is undertaken and compulsory for all employees across all countries. Part of the training curriculum is to ensure employees understand the importance of maintaining reputable business practices and the organization's zero tolerance for non-compliance of the Code of Conduct. Financial controls also exist to prevent employee fraud, including segregation of duties in cash management as referenced above in the organisation's policies & procedures.

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Daniel Katz  
Chair of the Board  
Rainforest Alliance  
July 30, 2025

## Consolidated Annual Financial Report

### 1.3 Report of the Leadership Team

#### Mission

The Rainforest Alliance is an international non-profit organization working at the intersection of business, agriculture, and forests to make responsible business the new normal. The rainforest alliance's mission is to conserve Biodiversity and ensure sustainable livelihoods by transforming land-use practices, business practices, and consumer behavior. We envision a world where people can thrive and prosper in harmony with the land. The core of our approach lies in leveraging market demand for sustainable products to conserve biodiversity and enhance local livelihoods.

The Rainforest Alliance is creating a more sustainable world by using social and market forces to protect nature and improve the lives of farmers and forest communities. Instead of protecting nature from people, our alliance works to restore the balance between people and nature so they both thrive in harmony. We are an alliance of people who pledge to take action. We do this because we want to shift markets toward being net positive for people and nature.

#### Why work with markets and companies?

Markets need to change. They need to be part of the solution, not part of the problem. The Rainforest Alliance supports the communities that care for our most critical landscapes to thrive together with nature. We do this by accelerating and scaling up the social and market forces that protect, restore, and regenerate these ecosystems. We want agricultural, food, and forestry supply chains to internalize different values; to not degrade—but restore, to not displace—but include, to work in harmony with people and nature—not against them. We want markets to become the fastest and most scalable solution to the collapse of the earth's most critical ecosystems. We work in collaboration with millions of farmers and farmworkers to shift market incentives toward rewarding positive social, economic, and environmental impacts. By doing that, local communities become both the stewards and the primary beneficiaries of thriving landscapes. We use a 'continuous improvement' approach. We partner with people and organizations to move from harmful and degrading practices to sustainable and regenerative ones. In short: We go where we are needed.

#### What's the strategy?

Our strategy is to **accelerate the speed and scale of impact** through a virtuous cycle; where more sustainable farmers lead to more committed companies and consumers, leading to more investment and support for farmers, and so on. Everyone benefits from this cycle. This shift in value creation is rooted in regenerative production systems that create a net-positive impact for people and nature—a win-win-win model:

**Rural Producers** have more economic wellbeing, and are able to adapt and build resiliency, by implementing our sustainability standards. This in turn helps

**Global Citizens** to build trust in our brand, and confidently use their choices responsibly, which inspires

**Companies** to build stronger supply chains, greater stakeholder trust, shareholder confidence, consumer loyalty, and achieve their sustainability goals. This mobilizes

**Investors** to support our market-based impact model, because governments, philanthropists, and institutions see a higher return on investment by protecting and restoring nature than by degrading it.

#### What are our interventions?

To shift markets to being regenerative and net positive, we must work with both sides of market forces.

Therefore, we use reinforcing offerings to shift both 'supply' and 'demand':

#### **SUPPLY: THRIVING FARM AND FOREST COMMUNITIES**

We work at the Supply level by developing:

Standards and Frameworks, Thriving Landscapes.

## Consolidated Annual Financial Report

### 1.3 Report of the Leadership Team (cont.)

#### DEMAND: THRIVING MARKETS

We work at the Demand level with:

Transparency and Claims, Brand and Advocacy.

We support these interventions with our other strengths:

Advocacy and government engagement, Public communications, Stakeholder engagement, Thought and action leadership

Throughout the whole world a very large number of volunteers contribute to the success of the program.

The internal organization structure is matrixed, allowing for cross-organizational connections between our teams around the globe. There is special attention paid to diversity, equity and inclusion at all levels of the organization, which is reflected in the Leadership team, which reflects multiple ethnicities, languages and is well balanced from a gender perspective.

Portfolio	Revenue	Data & Technology	Programs	Marketing & Comm	Growth & Innovation	HR	Finance	Legal
Departments	Revenue Operation	Product Development	Global Programs	Marketing & Comms	Innovation	HR	Accounting	Internal Compliance
	Institutional Relations	Technology	Assurance	Advocacy			Financial Planning and Analytics	
	Philanthropy	Customer Care	Asia Pacific	Corporate Engagement & Partnerships				
		Data & Analytics	East & Southern Africa					
			West & Central Africa					
			Mesoamerica					
			South America					

#### Employees

As result of implementing the 2023-2030 strategic plan RA wants to be an organization that attracts, develops and retains the best employees in the respective fields. RA wants to be a purpose driven organization that has highly committed employees who, through their top performance, make RA a high performing organization. RA will be an employer where employees can thrive, regardless of their origin, personal orientation, religion, location or position. The Internal Rules of Conduct (IRC) applies to all staff during working hours and after working hours while travelling on official Rainforest Alliance business. The term “staff” in this code refers to all Rainforest Alliance employees, associates, consultants, interns, trainees and volunteers. Each member of staff is responsible for ensuring that the IRC is read and understood. Staff members must report any breach of this code to Sighting Rainforest Alliance. The Foundation reserves the right to impose appropriate penalties in respect of employees who infringe the IRC, including the possibility of instant dismissal. Also, Sighting Rainforest Alliance reserves the right to withhold legal assistance in such cases.



## Consolidated Annual Financial Report

### 1.3 Report of the Leadership Team (cont.)

#### Corporate Social Responsibility

Sustainability is part of our DNA and visibly reflected in our daily work. Our premises are furnished with recycled and environmentally friendly materials. Every day, our Netherlands based employees commute by train, bus or bicycle to work. We aim to be a paperless office and when we do have to use paper we make sure it is recycled and chlorine-free and we use environmentally friendly inks for our printing. Furthermore, all necessary flights to meet with members, supporters, partners and other stakeholders or to attend conferences are compensated via the Green Seat program, meaning that Climate Neutral Group offsets 100% of our CO2 emissions by planting trees. By implementing the Rainforest Alliance Code of Conduct, over a million farmers and workers' lives are changed through better crop, better income, better environment, which lead to better lives.

#### Volunteers

On November 6th 2012, the Dutch tax authorities gave their written approval regarding the application of the fundraising deduction for UTZ Certified B.V. (now named Rainforest Alliance B.V.). With regard to the approval the tax authorities state that based on the received information all the conditions are fulfilled. Especially the recognizability of the activities, the use of volunteers and the run-through-obligation are fulfilled (statement in the written approval: "Uit de mij ter beschikking staande gegevens blijkt dat UTZ Certified B.V. voldoet aan de in artikel 9aWet VPB '69 gestelde voorwaarden. Met name het kenbaarheid vereiste, de vrijwilligerstoets en de doorstootverplichting"). Based on the summary and the additional consultation, the tax authorities agreed that there is a participation of at least 30% volunteers. As long as the activities of the Rainforest Alliance B.V. (and Stichting Rainforest Alliance) are performed the same way as ruled with the tax authorities the criteria regarding the volunteers is fulfilled. This means that it is not necessary to review the precise amount of volunteers each year. Nevertheless it is essential to keep the criteria regarding the "fondswerver"-benefits in mind in case of substantial changes in the activities etc.

#### Risks and uncertainties

Risks are the consequences of uncertainties on the achievement of objectives. The following five categories can be distinguished:

1. Strategy risks (often external),
2. Operational activities (internal processes, organisation and administration),
3. Financial position (foreign exchange rate, interest rate, acquiring financing),
4. Finance reporting (reliability, allocations, subjectivity in valuations, reporting systems), and
5. Rules and regulations (internal) and laws (external).

Currently, the foundation manages risks and uncertainties by adopting a proactive and integrated risk management approach to identify and assess potential risks across the organization. Develop and implement strategies to mitigate identified risks. Establish robust monitoring and reporting mechanisms to track risk exposures and the effectiveness of mitigation strategies. Continuously review and improve risk management practices. Learn from past experiences and adapt to emerging risks and changes in the business environment. Based on these five categories the following selection of risks for the Foundation

Based on these five categories the following selection of risks for the Foundation are disclosed:

- IT disruption of critical business processes may result in non-availability of products for members and stakeholders.
- Therefore, the Foundation continues to maintain and invest in IT related business continuity strategies, management plans and a Business continuity framework.

## Consolidated Annual Financial Report

### 1.3 Report of the Leadership Team (cont.)

#### Risks and uncertainties (cont.)

- There is a risk of currency differences in times of USD exchange rate decreases. Conservative budgeting of USD income and keeping adequate reserves will be sufficient to absorb the exchange rate fluctuations. A director of Treasury position was created and fulfilled to manage FX transactions including overseeing FX strategy to minimize FX impacts. RA, Inc switched to global bank system for Easier to transfer funds globally, reducing delays in international payments and Better hedging tools for currency and interest rate fluctuations.
- There is a lot of cash handling in the origin countries such as Indonesia and Cote D'Ivoire. Cash handling is closely monitored and avoided wherever possible. There are yearly audits in origin countries when the yearly expenses are above Euro 50K.
- By the nature of certification work, accounts receivable presents the risk of overdue payments. Therefore accounts receivables are weekly monitored and monthly evaluated in coordination with program teams to ensure efficient collections through Rainforest Alliance Inc. in order to fully support the mission work in our offices. Reminders are sent and finally members with payments overdue can be suspended from business.

#### Consolidated Results 2024 & 2023

	2024 Actuals	2024 Budget	2023 Actuals	2023 Budget
01 Fees	€ 3,010,871	€ 3,760,000	€ 3,729,853	€ 3,257,100
02 Grant & contract revenue	€ 3,630,132	€ 3,396,330	€ 3,402,076	€ 3,772,435
03 Charitable Donations	€ 163,969	€ 0	€ 147,340	€ 0
04 Subsidiary Funding	€ 35,745,325	€ 37,273,904	€ 30,312,384	€ 37,506,000
05 Other income	€ -40,235	€ 0	€ 24,234	€ 13,621
<b>TOTAL INCOME</b>	<b>€ 42,510,062</b>	<b>€ 44,430,235</b>	<b>€ 37,615,888</b>	<b>€ 44,549,156</b>
06 Personnel expenses	€ 18,419,021	€ 22,047,560	€ 19,306,457	€ 19,181,723
Other expenses	€ 14,636,672	€ 22,382,674	€ 15,512,874	€ 20,562,529
<b>Total Operating expenses</b>	<b>€ 33,055,693</b>	<b>€ 44,430,235</b>	<b>€ 34,819,331</b>	<b>€ 39,744,252</b>
<b>Result before depreciation</b>	<b>€ 9,454,369</b>	<b>€ 0</b>	<b>€ 2,796,557</b>	<b>€ 4,804,904</b>
Depreciation	€ 3,940,523	€ 94,916	€ 3,681,421	€ 4,754,693
<b>Result after depreciation</b>	<b>€ 5,513,846</b>	<b>(€ 94,916)</b>	<b>(€ 884,864)</b>	<b>€ 50,211</b>
<b>TOTAL FINANCIAL RESULT</b>	<b>€ 498,200</b>	<b>€ 0</b>	<b>€ 166,277</b>	<b>€ 0</b>
20 Overhead allocation from RA Inc.	€ 2,095,128	€ 1,850,970	(€ 1,448,647)	(€ 3,347,039)
<b>RESULT OF THE YEAR</b>	<b>€ 8,107,174</b>	<b>€ 1,756,054</b>	<b>(€ 2,167,233)</b>	<b>(€ 3,296,828)</b>

#### Consolidated current year results & future outlook

Total operating expenses increased to €33.1M compared to the 2023 operating expenses of €34.8M driven by decreased staffing in our regions and general expense decrease in several areas to turn the result of the year from deficit to profit.

Total income is €42.5M which represents a 13% increase compared to the 2023's income of €37.6M. The consolidated net result for 2024 net income increased to €5M due to increase in grant revenue and subsidiary funding. RA Inc. began to and will continue to fund the Foundation and RA Stichting for the foreseeable future to ensure all operating expenses are covered.

## Consolidated Annual Financial Report

### 1.3 Report of the Leadership Team (cont.)

#### Consolidated current year results & future outlook (cont.)

In 2024, the palmoil agreement in B.V. ended, resulting in decreased revenue for B.V. and the expectation is that funding will not resume in 2025. In 2025, the organization executed a reset to rationalize operations and headcount with an expected net decrease in personnel costs. In 2025, we expect an increase in grant and contract funding to approximately €11.5M with maintained donations from RA Inc. to fully fund the Foundation and Stichting Consolidated entities for a full year.

#### Foundation current year results & future outlook

The Foundation net result for 2024 is a gain of €14.3M which is an increase compared to 2023. Total 2024 income is €29.8M which represents an approximately 12% increase compared to the 2023 result of €26.7M largely due to subsidiary funding. Total operating expenses were €11.9M which represents a 17% decrease compared to the 2023 operating expenses of €14.3M. In 2025, the organization executed a reset to rationalize operations and headcount with an expected net decrease in personnel costs. In 2025, we expect an increase in grant and contract funding to approximately €11.5M with maintained donations from RA Inc. to fully fund the Foundation and Stichting Consolidated entities for a full year.

#### Special Events

There are no specific special events to report for CY 25 such as investments, financing, staffing or any other circumstances on which the development of turnover depends. However, the management of the foundation is working on improving financial health through strategic expense cuts, through operational efficiency and revenue increases through market expansion.

#### General Reserve Policy

There is a designated contribution funding source for funds received from RA Inc. The funds are set based on Stichting and B.V. budget. Senior management govern the Day-to-Day management of the reserve and implementation of the policy. There is a clear criteria for when and how reserves can be accessed. Approval process for the use of reserves often involves senior management or the board. There is a periodic assessment of reserve levels and policy effectiveness. There is flexibility to adapt the policy to changing financial conditions or organizational needs. Management is ensuring that it clearly documents and communicates the policy, including the rationale for reserve levels and usage guidelines.

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Santiago Gowland  
Director Stichting Rainforest Alliance  
Rainforest Alliance  
July 30, 2025

## Consolidated Annual Financial Report

### Consolidated Annual Accounts

#### 2.1 Consolidated Balance Sheet as of December 31, 2024

(After appropriation of results)

	2024	2023
<b>ASSETS</b>		
B01 Intangible fixed assets	€ 5,571,784	€ 4,897,547
B02 Tangible fixed assets	€ 527,786	€ 295,458
B03 Financial fixed assets	€ 1,304	€ 1,304
<b>Total fixed assets</b>	<b>€ 6,100,873</b>	<b>€ 5,194,309</b>
B04 Accounts receivable	€ 3,544,081	€ 5,522,611
B05 Taxes	€ 54,927	€ 391,314
B06 Other receivables and prepaid expenses	€ 5,071,820	€ 420,853
B07 Cash at banks	€ 1,944,345	€ 2,311,602
<b>Total current assets</b>	<b>€ 10,615,173</b>	<b>€ 8,646,380</b>
<b>Total assets</b>	<b>€ 16,716,047</b>	<b>€ 13,840,689</b>
<b>DISPOSABLE RESERVES AND LIABILITIES</b>		
B08 Paid in capital in branches	5,007	€ 4,958
B09 General reserve	€ 7,196,478	(€ 838,147)
<b>Total disposable reserves</b>	<b>€ 7,201,485</b>	<b>(€ 833,190)</b>
B11 Accounts payable	€ 5,290,936	€ 8,700,314
B12 Taxes and social premiums	€ 411,231	€ 470,544
B13 Subsidies received	€ 1,577,029	€ 1,884,398
B14 Other liabilities	€ 2,235,364	€ 3,618,622
<b>Total current liabilities</b>	<b>€ 9,514,561</b>	<b>€ 14,673,878</b>
<b>Total disposable reserves and liabilities</b>	<b>€ 16,716,046</b>	<b>€ 13,840,688</b>

## Consolidated Annual Financial Report

### 2.2 Consolidated Statement of Income and Expenditures for the Year Ended December 31, 2024

	2024	2024 Budget	2023
Fees coffee	€ 0	€ 0	(€ 18,033)
Fees palmoil	€ 3,010,871	€ 3,760,000	€ 3,747,886
<b>01 Fees</b>	<b>€ 3,010,871</b>	<b>€ 3,760,000</b>	<b>€ 3,729,853</b>
02 Grant & contract revenue	€ 3,630,132	€ 3,396,330	€ 3,402,076
03 Charitable Donations	€ 163,969	€ 0	€ 147,340
04 Subsidiary Funding	€ 35,745,325	€ 37,273,904	€ 30,312,384
05 Other income	(€ 40,235)	€ 0	€ 24,234
<b>TOTAL INCOME</b>	<b>€ 42,510,062</b>	<b>€ 44,430,235</b>	<b>€ 37,615,888</b>
06 Personnel expenses	€ 18,419,021	€ 22,047,560	€ 19,306,457
07 Subgrants	€ 555,723	€ 3,493,323	€ 1,182,296
08 Travel costs	€ 1,105,819	€ 1,683,063	€ 1,328,526
09 Consultancy & professional services	€ 3,690,132	€ 4,377,952	€ 3,886,146
10 IT services & licenses	€ 5,951,893	€ 8,363,313	€ 6,591,857
11 Office costs	€ 1,383,258	€ 1,052,007	€ 1,293,461
12 Equipment & materials	€ 84,216	€ 458,765	€ 86,632
13 Marketing & subscription fees	€ 263,199	€ 1,292,442	€ 380,559
14 Trainings & workshops	€ 1,656,243	€ 1,438,922	€ 729,015
15 Insurance expenses	€ 70,550	€ 25,623	€ 55,369
16 Bad debt expense	(€ 124,360)	€ 0	(€ 20,987)
Bank & Other Fees - Parent	€ 0	€ 199,098	€ 0
Allocated Office Costs	€ 0	(€ 1,832)	€ 0
<b>TOTAL OPERATING EXPENSES</b>	<b>€ 33,055,693</b>	<b>€ 44,430,235</b>	<b>€ 34,819,331</b>
<b>Result before depreciation</b>	<b>€ 9,454,369</b>	<b>€ 0</b>	<b>€ 2,796,557</b>
17 Depreciation	€ 3,940,523	€ 94,916	€ 3,681,421
<b>Result after depreciation</b>	<b>€ 5,513,846</b>	<b>(€ 94,916)</b>	<b>(€ 884,864)</b>
18 Exchange result	€ 416,867	€ 0	€ 154,073
19 Interest received	€ 81,333	€ 0	€ 12,205
<b>TOTAL FINANCIAL RESULT</b>	<b>€ 498,200</b>	<b>€ 0</b>	<b>€ 166,277</b>
<b>RESULT Foundation and BV</b>	<b>€ 6,012,045</b>	<b>(€ 94,916)</b>	<b>(€ 718,587)</b>
20 Overhead allocation from RA Inc.	€ 2,095,128	€ 1,850,970	(€ 1,448,647)
<b>RESULT OF THE YEAR</b>	<b>€ 8,107,174</b>	<b>€ 1,756,054</b>	<b>(€ 2,167,233)</b>
<b>appropriation of result</b>			
B09 General reserve (withdrawal)	€ 8,107,174	€ 1,756,054	(€ 2,167,233)
	<b>€ 8,107,174</b>	<b>€ 1,756,054</b>	<b>(€ 2,167,233)</b>

## Consolidated Annual Financial Report

### 2.3 Consolidated Statement of Cash Flows as of December 31, 2024

	2024	2023
Operating Income (EBIT)	€ 5,513,845	(€ 884,864)
Depreciation	€ 3,940,523	€ 3,681,421
Accounts receivable	€ 1,978,530	(€ 1,720,807)
Taxes and social premiums	(€ 395,699)	€ 289,396
Other receivables and prepaid expenses	(€ 4,650,967)	€ 392,743
Accounts payable	(€ 3,409,377)	€ 2,389,355
Subsidies received	(€ 307,369)	(€ 580,103)
Other current liabilities	(€ 1,383,257)	€ 369,166
Paid in capital India	€ 49	(€ 61)
Cumulative Translation Adjustment	(€ 214,374)	(€ 363,167)
<b>Net Cash Flow from Operating Activities</b>	<b>€ 1,071,904</b>	<b>€ 3,573,078</b>
Intangible fixed assets	(€ 3,661,337)	(€ 3,003,044)
Tangible fixed assets	(€ 371,152)	(€ 162,516)
<b>Net Cash Flow from Investing Activities</b>	<b>(€ 4,032,489)</b>	<b>(€ 3,165,560)</b>
Financial result	€ 498,200	€ 166,277
Indirect allocation	€ 2,095,128	(€ 1,448,647)
<b>Net Cash Flow from Financing Activities</b>	<b>€ 2,593,328</b>	<b>(€ 1,282,369)</b>
<b>Net change in Cash / Net Cash Flow</b>	<b>(€ 367,258)</b>	<b>(€ 874,851)</b>
Cash and cash equivalents at 1 January	€ 2,311,602	€ 3,186,453
Exchange rate difference cash at 1 January	€ 0	€ 0
Cash at period end	€ 1,944,345	€ 2,311,602
<b>Net change in Cash / Net Cash Flow</b>	<b>(€ 367,256)</b>	<b>(€ 874,851)</b>
<b>Result of the year</b>	<b>€ 8,107,173</b>	<b>(€ 2,167,233)</b>
<b>(= EBIT +/- net cashflow from financing activities)</b>		

## Consolidated Annual Financial Report

### 2.4 Notes to the Consolidated Accounts

#### Ownership structure

The organization consists of two legal entities: Stichting Rainforest Alliance (the "Foundation" formerly known as Stichting UTZ), founded on July 3rd 2001 (articles amended January 1st 2018) and Rainforest Alliance B.V. (the "B.V." formerly known as UTZ Certified B.V.), founded on December 3rd 2012 (articles amended January 1st 2018). Both companies registered their office at the De Ruyterkade 6, 1013 AA in Amsterdam, The Netherlands. At the end of 2012, for technical reasons the Foundation set up the B.V. as a subsidiary limited company. The Foundation is full-owner of the B.V. and all profits made by the B.V. (program fees minus expenses) flow entirely back into the Foundation. The organization as a whole remains a non-profit and retains its charity status (in Dutch: "Algemeen Nut Beogende Instelling", "ANBI" status). This status has certain tax advantages and is a pre-requisite for some potential donors considering subsidies or sponsorship.

On January 1st 2018, the Foundation (and therefore, the B.V.) merged with Rainforest Alliance Inc., with both consolidating under a newly formed parent company named Rainforest Alliance Holding Inc., a US nonprofit. Rainforest Alliance as a whole remains a non-profit organization and retains its charity status (in Dutch: "Algemeen Nut Beogende Instelling", "ANBI" status). The financial information of the B.V. subsidiary has been recorded in the consolidated financial statements of the Foundation. Copies are available at the registered office at the Ruyterkade 6, 1013 AA Amsterdam, The Netherlands. The Chamber of Commerce registration number is 31459275.

#### Activities

The Rainforest Alliance is an international non-profit organization working at the intersection of business, agriculture, and forests to make responsible business the new normal. We are an alliance of companies, farmers, foresters, communities, and consumers committed to creating a world where people and nature thrive in harmony.

Stichting Rainforest Alliance (the "Foundation" formerly known as Stichting UTZ) focuses on innovative partnerships with companies, farmers, NGOs, governments and others in support of Rainforest Alliance's worldwide mission and strategy plan. The Foundation continues to win grants from corporations, foundations and governments in 2024 to continue its sector-wide approach.

Under the Rainforest Alliance Standard, the Stichting program work consists of certified coffee, cocoa, tea and hazelnuts and is produced in over 62 countries and the program operates in more than 130 countries, working with approximately 7.5 million farmers and over 250,000 workers. Through certification, Stichting works to connect parties in a transparent supply chain so that they can make credible claims and so that companies can trace their products back to farms that have introduced better practices, based on the new unified Rainforest Alliance certification standard.

## Consolidated Annual Financial Report

### 2.4 Notes to the Consolidated Accounts (cont.)

#### Principles of consolidation

The consolidated financial statements include all of the assets, liabilities, reserves, income and expenses of all branches and affiliates of the Foundation. All significant intercompany accounts and transactions have been eliminated in consolidation. The offices are owned by the Foundation and BV as follows:

Owner	Location	Ownership Type
Foundation	Brazil	Branch office
Foundation	Kenya	Subsidiary
Foundation	Vietnam	Branch office
BV	Turkey	Subsidiary
Jointly owned by Foundation and BV	CDI	Subsidiary
BV 99,98% and local employees	India for profit	Subsidiary
	India foundation	Independent
BV	China	Branch office

The financial information of the company has been recorded in the consolidated financial statements of the Foundation. B.V. utilizes the exemption of Section 408.1, Book 2 of the Dutch Civil Code. The annual accounts of B.V.'s participations are presented and incorporated into the consolidated annual accounts of the Foundation (which also meets the criteria under Section 408.1, Book 2 of the Dutch Civil Code).

#### Accounting principles

The consolidated financial statements are prepared in accordance with the Guideline for annual reporting RJ 640 "Not-for-profit organisations" of the Dutch Accounting Standards. Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet and income statement references are made to the notes.

#### Going Concern

The Rainforest Alliance Supervisory Board has agreed to the continued financial support of the Foundation and the B.V. via Rainforest Alliance Inc. all of which are actively engaged in fulfilling the alliance's strategic vision of the organization. There is currently an agreement in place to capitalization the financing from Stichting RA to RA B.V. as equity each year in order to satisfy the operational demands of RA B.V. recipient.

#### Financial instruments

Financial instruments include receivables and debts. The notes for the specific items of the balance sheet are disclosed at the fair value of the related instrument if this deviates from the carrying amount. If the financial instrument is not recorded on the balance sheet, the information on the fair value is disclosed in the note of the 'Contingent assets and liabilities'.

#### Estimates

The financial statements require management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial report, and the reported amounts of income and expense during the reporting period. Significant estimates include those required in the valuation of deferred taxes, accounting for provisions and the depreciation and impairment of tangible fixed assets. Accrued results could differ from those estimates. All assumptions, expectations and forecasts used as a basis for certain estimates within the financial statements represent good-faith assessments of the company's future performance, for which it believes there is a reasonable basis. It involves known and unknown risks, uncertainties and other factors that could cause the company's actual future results, performance and achievements to differ from those forecasted.



## Consolidated Annual Financial Report

### 2.4 Notes to the Consolidated Accounts (cont.)

#### Leases

The company has lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of nor incurred by the company. The lease contracts are recognised as operational leasing. Lease payments are recorded on a straight-line basis as applicable, taking into account reimbursements received from the lessor, in the income statement for the duration of the contract.

#### Translation of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing as at balance sheet date. Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at the transaction dates. The exchange differences resulting from the translation as at the balance sheet date are recorded in the income statement.

Foreign group companies and non-consolidated associated companies outside the Netherlands qualify to carry on business operations in a foreign country, with a functional currency different from that of the company. For the translation of the financial statements of these foreign entities the balance sheet items are translated at the exchange rate as at the balance sheet date and the income statement items at the exchange rate rate at transaction date. The exchange rate differences that arise are directly deducted from or added to group equity and recognized in the translation differences reserve.

#### Related parties

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also entities which can control the company are considered to be a related party. In addition, statutory directors, other key management of the Foundation or the Rainforest Alliance Holding, Inc. parent company and close relatives are regarded as related parties. Transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is necessary in order to provide the required insight.

#### Principles of valuation of assets and liabilities

**Intangible fixed assets** are presented at cost less accumulated amortisation and, if applicable, less impairments in value. Amortisation is charged as a fixed percentage of cost, as specified in more detail in the notes to the balance sheet. The useful life and the amortisation method are reassessed at the end of each financial year. For the costs of research and development, a statutory reserve is formed in the amount of the capitalized amount.

**Tangible fixed assets** are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the expected future useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use. Land is not depreciated.

## Consolidated Annual Financial Report

### 2.4 Notes to the Consolidated Accounts (cont.)

#### Financial fixed assets

Where significant influence is exercised, associated companies are valued under the net asset value method, but not lower than a nil value. This net asset value is based on the same accounting principles as applied by Rainforest Alliance BV. Associated companies with a negative net equity value are valued at nil. This likewise takes into account other long-term interests that should effectively be considered as part of the net investment in the associated company. If the company fully or partly guarantees the liabilities of the associated company concerned, or has the effective obligation respectively to enable the associated company to pay its (share of the) liabilities, a provision is formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from the associated company are taken into account. Where no significant influence is exercised associated companies are valued at cost and if applicable less impairments in value.

#### Accounts receivable

Upon initial recognition the receivables are valued at fair value and then valued at amortised cost. The fair value and amortised cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

#### Cash at Banks

The cash is valued at face value. If cash is not freely disposable, then this has been taken into account upon valuation.

#### Intercompany accounts

The intercompany accounts represent the balances of amounts payable and receivable between the parent company and the subsidiary company.

#### Current liabilities

On initial recognition, current liabilities are recognised at fair value. After initial recognition, current liabilities are recognised at the amortised cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

#### Income

Income represents amounts invoiced for services supplied during the financial year reported on, net of discounts and value added taxes. Grant revenue is recognized as expenses are incurred, except for unconditional grants which are recognized in full at the start of the grant.

#### Fees

All fees are based on a price per KG, converted into a EUR price per metric ton (MT) for cocoa and tea or an USD price per MT for coffee and palm oil. The prices differ per product because of the different services provided. For every product the prices are agreed upon with the product stakeholder. These fees will phase out as they will be invoiced through Rainforest Alliance Inc. and will return to Foundation to support through donations to fund operations.

#### Result of the year

The result represents income minus costs based on accrual accounting during the year minus the payable settlement of funding activities for the Foundation. The result on transactions are recognized in the year they are realized; losses are taken as soon as they are foreseeable.

## Consolidated Annual Financial Report

### 2.4 Notes to the Consolidated Accounts (cont.)

#### Personnel pension plans

Rainforest Alliance has various pension plans. The Dutch plans are financed through contributions to pension providers, i.e., insurance companies and industry pension funds. The foreign pension plans can be compared to how the Dutch pension system has been designed and functions. The pension obligations of both the Dutch and the foreign plans are valued according to the 'valuation to pension fund approach'. This approach accounts for the contribution payable to the pension provider as an expense in the profit and loss account. Based on the administration agreement it is assessed whether and, if so, which obligations exist in addition to the payment of the annual contribution due to the pension provider as at balance sheet date. These additional obligations, including any obligations from recovery plans of the pension provider, lead to expenses for the group and are included in a provision on the balance sheet. With final salary pension plans an obligation (provision) for (upcoming) past service is included if future salary increases have already been defined as at balance sheet date.

The valuation of the obligation is the best estimate of the amounts required to settle this as at balance sheet date. If the effect of the time value of money is material the obligation is valued at the present value. Discounting is based on interest rates of high-quality corporate bonds. Additions to and release of the obligations are recognized in the profit and loss account. A pension receivable is included in the balance sheet when the group has the right of disposal over the pension receivable and it is probable that the future economic benefits which the pension receivable holds will accrue to the group, and the pension receivable can be reliably established.

Rainforest Alliance BV has a pension plan for all employees, working in The Netherlands, who are subject to Dutch law. It is a Defined Contribution scheme. These schemes have no influence on the balance sheet for Rainforest Alliance. Also, the cover factor is not relevant in these schemes, because the guaranteed pension capitals do not constitute a right to a predetermined pension pay. On the pension date, the available capital will be used to provide a pension income, based on the prices for pensions at that time. The premium is calculated over the pension income. This is calculated as the employee's gross annual income including vacation pay, lowered by the "AOW-franchise". This franchise is used to correct for the AOW they will receive from the Dutch government when they retire. Part of the premiums from this premium table are used to insure continuation of the pension plan in case of disability. Partner pension and orphan pension are insured and included in the pension plan. The premiums for these insurances are paid on top of the premium table. The employer pays 2/3 and the employee pays 1/3 of the premium.

#### Interest income and interest expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

**Consolidated Annual Financial Report****2.4 Notes to the Consolidated Accounts (cont.)****Corporate income tax**

The activities of the Foundation are exempt from corporate income tax. The result of the BV, if positive, will be transferred to the Foundation through as a payable settlement of funding activities and therefore the BV is not liable to corporate income tax.

**Principles for preparation of the cash flow statement**

The consolidated cash flow statement is prepared according to the indirect method. The funds in the cash flow statement consist of cash. Cash flows in foreign currencies are translated at an average rate. Exchange rate differences concerning finances are shown separately in the cash flow statement. Interest received are presented under the cash flow from operating activities. Interest paid and dividend paid are presented under the cash flow from financing activities.

## Consolidated Annual Financial Report

### 2.5 Explanation to the Consolidated Balance Sheet

<b>B01 Intangible fixed assets</b>	<b>Software</b>	<b>Total</b>
Cost	€ 17,568,212	€ 17,568,212
Accumulated depreciation	€ 12,670,664	€ 12,670,664
<b>Book value 1st January 2024</b>	<b>€ 4,897,548</b>	<b>€ 30,238,876</b>
Disposal	€ 0	€ 0
Additions	€ 3,661,337	€ 3,661,337
Depreciation additions	(€ 2,137,148)	(€ 2,137,148)
Impairment of RSPO project	(€ 849,633)	(€ 849,633)
<b>Changes in the book value 2024</b>	<b>€ 674,556</b>	<b>€ 674,556</b>
Cost	€ 20,379,916	€ 20,379,916
Accumulated depreciation	€ 14,807,812	€ 14,807,812
<b>Book value 31st December 2024</b>	<b>€ 5,572,104</b>	<b>€ 5,572,104</b>
Depreciation %	33%	

The main investments in intangible fixed assets have been in new certifications, licenses and maintenance services. RSPO project was ended in 2024. Project software was impaired in 2024 for the amount of EUR 849,633

<b>B02 Tangible fixed assets</b>	<b>Hardware</b>	<b>Inventory</b>	<b>Leasehold</b>	<b>Total</b>
Cost	€ 668,325	€ 374,997	€ 70,301	€ 1,113,623
Accumulated depreciation	€ 526,991	€ 220,871	€ 70,301	€ 818,163
<b>Book value 1st January 2024</b>	<b>€ 141,334</b>	<b>€ 154,126</b>	<b>-</b>	<b>295,460</b>
Disposals	€ 0	€ 0	€ 0	€ 0
Addition	€ 73,417	€ 301,346	€ 0	€ 374,763
Depreciation acquisitions	(€ 80,186)	(€ 62,254)	€ 0	(€ 142,440)
<b>Changes in the book value 2024</b>	<b>(€ 6,769)</b>	<b>€ 239,092</b>	<b>€ 0</b>	<b>€ 232,323</b>
Cost	€ 741,742	€ 676,343	€ 70,301	€ 1,488,386
Accumulated depreciation	€ 607,177	€ 283,125	€ 70,301	€ 960,603
<b>Book value 31st December 2024</b>	<b>€ 134,565</b>	<b>€ 393,218</b>	<b>€ 0</b>	<b>€ 527,783</b>
Depreciation %	33%	20%	20%	

The main investments in tangible fixed assets have been in office acquisitions and extra workspaces.

Shares India	€ 1,304	€ 1,304
<b>B03 Financial fixed assets</b>	<b>€ 1,304</b>	<b>€ 1,304</b>

The share capital is € 1.304 in UTZ Certified India Ltd, which is a 99,98 % subsidiary of the BV.

## Consolidated Annual Financial Report

### 2.5 Explanation to the Consolidated Balance Sheet (cont.)

	2024	2023
Accounts receivable	€ 492,631	€ 1,708,952
Accounts receivable to RSPO, incl Broker	€ 3,051,450	€ 3,951,745
Bad debt provision	€ 0	(€ 138,087)
<b>B04 Accountants receivable</b>	<b>€ 3,544,081</b>	<b>€ 5,522,611</b>
Security deposit	€ 183,736	€ 125,128
Prepaid expenses	€ 164,965	€ 150,528
Advances Consultance	€ 38,403	€ 1,265
Advances Subgrants	€ 29,454	€ 0
Advances to Staff	€ 49,311	€ 48,726
Prepaid pensions	€ 78,742	€ 87,007
Other receivables and prepaid expenses	€ 14,589	€ 8,199
Receivables from Subsidiaries	€ 4,512,620	€ 0
<b>B06 Other receivables and prepaid expenses</b>	<b>€ 5,071,820</b>	<b>€ 420,853</b>

The fair value of the receivables approximates the carrying value due to their short-term character and the fact that provisions for bad debt are recognized where necessary. Due to the ownership of the new Rainforest Alliance Standard, from 2022 and on, receivables and corresponding income for certification fees are borne by Rainforest Alliance Inc.

Bank accounts (free at disposal)	€ 1,944,345	€ 2,311,602
<b>B07 Cash at banks</b>	<b>€ 1,944,345</b>	<b>€ 2,311,602</b>

The decrease in 2024 cash balance is due to the fact that there were less certification fees. All crops except Palm Oil are invoiced from RA Inc, starting in 2022. As a result, there was a significant reduction in cash, but BV will continue to be funded by RA Inc. as it collects the

3104 - General Reserve	€ 1,369,499	€ 1,278,782
3105 - Adjustments to Unrestricted Net Assets	€ 845	€ 1,018
3103 Retained Earnings	(€ 3,123,662)	(€ 222,126)
Net Income	€ 8,107,174	(€ 2,167,233)
Cumulative Translation Adjustment	€ 842,623	€ 271,412
<b>B09 General reserve</b>	<b>€ 7,196,478</b>	<b>(€ 838,148)</b>

## Consolidated Annual Financial Report

### 2.5 Explanation to the Consolidated Balance Sheet (cont.)

Current liabilities	2024	2023
Accounts payable	€ 2,660,537	€ 3,397,920
Payable to RSPO	€ 2,630,400	€ 5,302,394
<b>B11 Accounts payable</b>	<b>€ 5,290,936</b>	<b>€ 8,700,314</b>
The accounts payable are included unpaid invoices from Sustainable round table.		
Value added tax	€ 227	€ 257
Vendor Withholding taxes	€ 2,774	€ 10,327
Wage tax/social securities	€ 34,503	€ 62,661
Payroll taxes	€ 373,727	€ 397,299
<b>B12 Taxes and social premiums</b>	<b>€ 411,231</b>	<b>€ 470,544</b>
Other donor funds received and not yet spent	€ 1,577,029	€ 1,884,398
<b>B13 Subsidies received</b>	<b>€ 1,577,029</b>	<b>€ 1,884,398</b>
Provision vacation allowance	€ 455,703	€ 458,229
Untaken vacation days	€ 647,632	€ 659,716
Audit accruals	€ 68,005	€ 63,918
Provision settlement agreements	€ 675,838	€ 632,627
Intercompany with INC	(€ 0)	€ 1,235,270
Other	€ 388,186	€ 568,862
<b>B14 Other liabilities</b>	<b>€ 2,235,364</b>	<b>€ 3,618,621</b>

In 2021, the Rainforest Alliance began attributing a fair share of indirect expenses across its primary reporting subsidiaries based on their relative expenses. Therefore, Intercompany to RA Inc. consists primarily of the indirect allocation costs attributed to the organization to cover its fair share of these costs.

#### Contingent liabilities

The Foundation's office lease contract amounts to € 360K which expired on 31 March 2024. The new Foundation office lease contract amounts to €266K per annum, which includes parking space rent. This is split between €258K for office space and €8k for parking space. A contract amendment commenced July 1st 2024 and will end June 30th 2029, a five year period.

< 1 year amount to € 346K

< 5 year amount to € 1,557K

Note that in 2025, one free month remained as compensation for office renovation.

The Foundation has to charge reasonable costs to the for shared services: usage of office, IT infra structure, reception, administration and services of teams.

Kenya, Brazil, Vietnam, India, and Turkie have lease commitments totaling Eur €51k for 2025.

## Consolidated Annual Financial Report

### 2.6 Explanation to the Consolidated Statement of Income and Expenditures

#### Contingent liabilities (cont.)

**VAT** - For the value added tax, the Foundation and the BV are a fiscal unit.

	2024	2023
Fees cocoa	€ 0	€ 0
Fees coffee	€ 0	(€ 18,033)
Fees palm oil	€ 3,010,871	€ 3,747,886
Fees hazelnut	€ 0	€ 0
Fees herbs & spices	€ 0	€ 0
<b>01 Fees</b>	<b>€ 3,010,871</b>	<b>€ 3,729,853</b>
Fees palm oil	€ 12,000,241	€ 11,666,200
Donations to RSPO	(€ 8,989,370)	(€ 7,918,314)
<b>01 Fees palm oil</b>	<b>€ 3,010,871</b>	<b>€ 3,747,886</b>

#### Cocoa, coffee, tea, hazelnut, herbs & spices fees

Total commodity program fee income in 2024 slightly decreased than 2023.

#### Palm oil fees

There is a decrease in palm oil fees in 2024 due to decrease of registered volumes of RSPO Palm Trace and Credit Trade volumes of €737K. Starting in 2023, RSPO received a lower fee of the total palm oil revenue which impacted 2024 revenue.



## Consolidated Annual Financial Report

### 2.6 Explanation to the Consolidated Statement of Income and Expenditures (cont.)

	2024	2023
RVO Uganda	€ 20,180	€ 345,031
JDE, Uganda	€ 173,119	€ 0
RVO Cote d' Ivoire	€ 39,904	€ 33,917
RVO SDGP	€ 28,687	€ 427,976
RVO JDE Vietnam	€ 73,838	€ 302,062
RVO Turkey	€ 82,359	€ 196,819
RVO Guatemala	€ 0	€ 75,239
RVO Sumatra	€ 52,152	€ 51,526
Ikea	€ 1,893,668	€ 1,194,747
GIZ Cote d'Ivoire	€ 221,726	€ 83,356
JDE Turkey	€ 255,593	€ 149,785
GAHP Vietnam	€ 319,936	€ 469,073
Nestle	€ 27,323	€ 25,893
MCFEA Kenya	€ 57,321	€ 0
RVO SDGP Indonesia	€ 329,702	€ 0
Other (diverse small donor fundings)	€ 54,624	€ 46,652
<b>02 Grant Revenue</b>	<b>€ 3,630,132</b>	<b>€ 3,402,076</b>

#### Other grant revenue

The other grant revenue in total is going up by €228K due to increase in Ikea grants.

## Consolidated Annual Financial Report

### 2.6 Explanation to the Consolidated Statement of Income and Expenditures (cont.)

	2024	2023
Donations	€ 163,969	€ 147,340
<b>03 Charitable Donations</b>	<b>€ 163,969</b>	<b>€ 147,340</b>

This amount represents individual and corporate donor contributions for the purposes of supporting the organization's non-profit mission activities.

Subsidiary funding	€ 35,745,325	€ 30,312,384
<b>04 Subsidiary Funding</b>	<b>€ 35,745,325</b>	<b>€ 30,312,384</b>

This amount represents funding provided to the organization's offices outside of the Netherlands in various currencies where such offices require the amounts sent to be represented as income.

Gross salaries	€ 11,760,764	€ 11,867,010
Temporary/interim/consultancy	€ 111,211	€ 259,439
Social premiums	€ 1,566,963	€ 1,933,535
Holiday allowance	€ 702,281	€ 717,695
Pension premiums	€ 758,499	€ 707,368
Vacation days reserve	(€ 5,028)	€ 120,351
<b>Direct personnel expenses</b>	<b>€ 14,894,690</b>	<b>€ 15,605,398</b>
Remote offices	€ 3,358,464	€ 3,551,851
Commute cost	€ 63,068	€ 81,359
Lunch/meals & entertainment	€ 34,569	€ 26,632
Other personnel expenses	€ 68,229	€ 41,218
<b>Indirect personnel expenses</b>	<b>€ 3,524,330</b>	<b>€ 3,701,059</b>
<b>06 Total personnel expenses</b>	<b>€ 18,419,020</b>	<b>€ 19,306,457</b>

Total direct personnel expenses of €14.9 are €711K or 5% lower than the 2023 actuals. This is mainly explained by the decrease of the number of staff. The indirect personnel expenses decreased due to lower number of staff benefiting from the organization's perks.

The average total number of FTE (including interns) for the Netherlands is 126 (in 2023 146).

For the remote offices the total number of headcount is 117 FTE (in 2023 170 FTE).

#### Remuneration of (former) directors and supervisory directors

In accordance with article 2:383 paragraph 1 BW, the emoluments of directors are not mentioned because the statement can be traced back to a single natural person as director. Supervisory board members participate on a voluntary basis. They receive no remuneration and are only reimbursed for travel expenses to attend board meetings.

## Consolidated Annual Financial Report

### 2.6 Explanation to the Consolidated Statement of Income and Expenditures (cont.)

	2024	2023
Grant agreements	€ 555,723	€ 1,182,296
<b>07 Subgrants</b>	<b>€ 555,723</b>	<b>€ 1,182,296</b>
Grant agreement expenses in 2024 were €626k lower than in 2023 due to less projects with subgrants contracts.		
<b>08 Travel costs</b>	<b>€ 1,105,819</b>	<b>€ 1,328,526</b>
Travel costs decreased by €222k in 2024, the level of travel activities was low due to budget constraints		
<b>09 Consultants &amp; professional services</b>	<b>€ 3,690,132</b>	<b>€ 3,886,146</b>
Consultant & professional services expenses decreased by €196k in 2024, due to cutting costs on outsourcing payroll and recruitment consultants costs.		

## Consolidated Annual Financial Report

### 2.6 Explanation to the Consolidated Statement of Income and Expenditures (cont.)

	<u>2024</u>	<u>2023</u>
<b>10 IT services &amp; Licenses</b>	<b>€ 5,951,893</b>	<b>€ 6,591,857</b>

IT services & licenses expenses in 2024 were €640k lower than in 2023 due a conscious decision in the Foundation to outsource technical expertise with the alignment of IT systems.

<b>11 Office costs</b>	<b>€ 1,383,258</b>	<b>€ 1,293,461</b>
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Office costs expenses in 2024 were € 89k higher than in 2023 due to increase general office expenses.

<b>12 Equipment &amp; materials</b>	<b>€ 84,216</b>	<b>€ 86,632</b>
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Equipment & materials expenses decreased by €2k less costs for transformational innovation and Technology More costs in Africa for the Mt Kenya project. There were tablets and IT accessories purchases for farmers for data capturing

Consolidated Annual Financial Report

2.6 Explanation to the Consolidated Statement of Income and Expenditures (cont.)

	2024	2023
13 Marketing & subscription fees	€ 263,199	€ 380,559

Marketing & subscription fees in 2024 decreased by €117K due to cutting expenses on

14 Trainings & workshops	€ 1,656,243	€ 729,015
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Training & workshop expenses increased in 2024 by €927K due to increase training activities in EASAL, Asia and WACA.

## Consolidated Annual Financial Report

### 2.6 Explanation to the Consolidated Statement of Income and Expenditures (cont.)

	2024	2023
Bad Debt provision	(€ 124,360)	(€ 20,987)
<b>16 Bad debt expense</b>	<b>(€ 124,360)</b>	<b>(€ 20,987)</b>
Hardware	€ 76,622	€ 73,724
Inventory and furniture	€ 27,141	€ 36,505
Software	€ 3,836,761	€ 3,571,192
<b>17 Depreciation &amp; amortization</b>	<b>€ 3,940,524</b>	<b>€ 3,681,421</b>

Depreciation was €259K higher in 2024 than in 2023 due to continued investments in our certification systems.

Exchange rate differences	(€ 416,867)	(€ 154,073)
<b>18 Exchange result</b>	<b>(€ 416,867)</b>	<b>(€ 154,073)</b>

Interest received	(€ 81,333)	(€ 12,205)
<b>19 Interest received</b>	<b>(€ 81,333)</b>	<b>(€ 12,205)</b>

Bad debt expense, Exchange result and Interest received were not budgeted.

**Schedule of Expenditures Related to IKEA Mt. Kenya Grant**  
**Project: Mount Kenya Sustainable Landscape and Livelihoods Program**  
**Inception August 1, 2020 to December 31, 2024**

	Total						Total
Category	Approved Budget (USD)	Claimed/Audited Costs - December 31, 2020	Claimed/Audited Costs - December 31, 2021	Claimed/Audited Costs - December 31, 2022	Claimed/Audited Costs - December 31, 2023	Claimed/Audited Costs - December 31, 2024	Claimed/Audited Costs - December 31, 2024
Personnel costs	2,392,901	30,551	304,151	374,589	\$ 424,296	\$ 451,615	1,585,202
Capital expenditure	232,905	0	86,302	1,465	\$ 83,982	\$ 45,516	217,266
Travel	374,725	2,574	22,708	73,612	\$ 78,675	\$ 65,045	242,614
Distributable goods & supplies, infrastructures	70,220	0	0	8,442	\$ 31,488	\$ 11,419	51,348
Reports, assessments & publications	148,203	0	63,011	1,959	\$ 19,915	\$ 23,886	108,771
Communications & visibility	54,737	0	10,996	10,946	\$ 14,075	\$ 4,784	40,802
Office costs	242,558	628	70,251	57,481	\$ 34,787	\$ 35,188	198,336
Conferences & meetings	706,391	0	42,829	158,046	\$ 197,296	\$ 182,900	581,072
Others: Partners Dedicated Amounts & LMB Activities	1,246,743	0	0	41,599	177,331	\$ 771,540	990,471
Total Direct Costs	5,469,382	0	33,753	600,249	0	1,061,847	1,591,893
Indirect Costs	1,166,846	8,438	150,062	145,269	193,608	330,934	828,312
Total Costs	\$ 6,636,228	\$ 42,191	\$ 750,311	\$ 873,409	\$ 1,255,455	\$ 1,922,827	\$ 4,844,193
ROUNDED:							
Personnel costs	2,392,901	30,551	304,151	374,589	424,296	451,615	1,585,202
Capital expenditure	232,905		86,302	1,465	83,982	45,516	217,266
Travel	374,725	2,574	22,708	73,612	78,675	65,045	242,614
Distributable goods & supplies, infrastructures	70,220			8,442	31,488	11,419	51,348
Reports, assessments & publications	148,203	-	63,011	1,959	19,915	23,886	108,771
Communications & visibility	54,737	-	10,996	10,946	14,075	4,784	40,802
Office costs	242,558	628	70,251	57,481	34,787	35,188	198,336
Conferences & meetings	706,391	-	42,829	158,046	197,296	182,900	581,072
Others: Partners Dedicated Amounts & LMB Activities	1,246,743		-	41,599	177,331	771,540	990,471
Total Direct Costs	5,469,383	33,753	600,248	728,140	1,061,847	1,591,893	4,015,881
Indirect Costs - 4%	1,166,846	8,438	150,062	145,269	193,608	330,934	828,312
Total Costs	\$ 6,636,229	\$ 42,191	\$ 750,310	\$ 873,409	\$ 1,255,455	\$ 1,922,827	\$ 4,844,193

## Annual Foundation Accounts

3.1 Foundation Balance Sheet as of December 31, 2024  
(After appropriation of results)

	2024	2023
<b>ASSETS</b>		
B01 Intangible fixed assets	€ 5,571,226	€ 4,896,673
B02 Tangible fixed assets	€ 56,906	€ 74,986
B03 Financial fixed assets	€ 200,000	€ 200,000
<b>Total Fixed assets</b>	<b>€ 5,828,132</b>	<b>€ 5,171,659</b>
B04 Accounts receivable	€ 257,622	€ 341,670
B06 Other receivables and prepaid expenses	€ 13,621,097	€ 148,264
B07 Cash at banks	€ 334,792	€ 931,446
B09 Outstanding loan with BV	€ 0	€ 10,161,489
<b>Total current assets</b>	<b>€ 14,213,511</b>	<b>€ 11,582,869</b>
<b>Total assets</b>	<b>€ 20,041,643</b>	<b>€ 16,754,527</b>
<b>DISPOSABLE RESERVES AND LIABILITIES</b>		
B10 Paid in capital	€ 3,325	€ 3,325
B11 General reserve	€ 14,543,166	€ 10,463,859
<b>Total disposable reserves</b>	<b>€ 14,546,491</b>	<b>€ 10,467,184</b>
B13 Accounts payable	€ 1,638,495	€ 1,690,921
B14 Taxes and social premiums	€ 376,764	€ 273,041
B15 Subsidies received	€ 1,322,022	€ 1,828,697
B16 Other liabilities	€ 2,157,872	€ 1,935,385
B17 Payable to other subsidairies	€ 0	€ 559,298
<b>Total current liabilities</b>	<b>€ 5,495,152</b>	<b>€ 6,287,343</b>
<b>Total disposable reserves and liabilities</b>	<b>€ 20,041,643</b>	<b>€ 16,754,527</b>



## Annual Foundation Accounts

### 3.2 Foundation Statement of Income and Expenditures for the Year Ended December 31, 2024

	2024	2023
01 Grant & Contract revenue	€ 3,630,052	€ 3,369,131
02 Charitable Donations	€ 163,969	€ 147,340
03 Subsidiary Funding	€ 25,967,754	€ 23,196,585
04 Other income	€ 2,399	€ 23,217
<b>TOTAL INCOME</b>	<b>€ 29,764,174</b>	<b>€ 26,736,274</b>
05 Personnel expenses	€ 10,964,362	€ 8,522,220
06 Subgrants	€ 136,613	€ 1,012,244
07 Travel costs	€ 86,762	€ 307,664
08 Consultancy & professional services	€ 2,392,899	€ 2,493,832
09 IT services & licenses	€ 5,936,922	€ 6,241,689
10 Office costs	€ 884,122	€ 868,405
11 Equipment & materials	€ 7,650	(€ 11,663)
12 Marketing & subscription fees	€ 210,769	€ 197,635
13 Trainings & workshops	€ 270,129	€ 3,526
14 Insurance expenses	€ 43,431	€ 44,148
15 Bad debt expense	€ 13,577	€ 20,000
16 Shared services	(€ 6,485,000)	(€ 4,723,000)
17 Allocation between subsidiaries	(€ 2,561,262)	(€ 661,943)
<b>TOTAL OPERATING EXPENSES</b>	<b>€ 11,900,975</b>	<b>€ 14,314,758</b>
<b>Result before depreciation</b>	<b>€ 17,863,200</b>	<b>€ 12,421,516</b>
18 Depreciation	€ 3,830,065	€ 3,597,577
<b>Result after depreciation</b>	<b>€ 14,033,135</b>	<b>€ 8,823,939</b>
19 Exchange result	€ 201,318	(€ 60,907)
20 Interest	€ 29,577	€ 2,196
<b>TOTAL FINANCIAL RESULT</b>	<b>€ 230,895</b>	<b>(€ 58,711)</b>
<b>RESULT FOUNDATION</b>	<b>€ 14,264,030</b>	<b>€ 8,765,228</b>
<b>RESULT OF THE YEAR</b>	<b>€ 14,264,030</b>	<b>€ 8,765,228</b>
<b>Appropriation of result</b>		
General reserve	€ 14,264,030	€ 8,765,228
	<b>€ 14,264,030</b>	<b>€ 8,765,228</b>

## Annual Foundation Accounts

### 3.3 Notes to the Foundation Accounts

For notes to the Annual Foundation accounts, we refer to the notes of the Consolidated Annual Accounts unless stated otherwise.

#### Ownership structure

The Foundation is full-owner of the BV and all profits (if any) made by the BV flow back entirely into the Foundation before corporate income tax in order to support the Foundation's work. Rainforest Alliance as a whole remains a non-profit organization and retains its charity status (in Dutch: "Algemeen Nut Beogende Instelling", "ANBI" status). The financial information of this subsidiary has been recorded in the consolidated financial statements of the Foundation. Copies are available at the registered office at the Ruyterkade 6, 1013 AA Amsterdam, The Netherlands. The Chamber of Commerce registration number is 31459275.

#### Principles of consolidation

The financial statements include all of the assets, liabilities, reserves, income and expenses of all branches and affiliates of the Foundation. All significant intercompany accounts and transactions have been eliminated in consolidation. The financial information of the company has been recorded in the consolidated financial statements of the Foundation. BV utilizes the exemption of Section 408.1, Book 2 of the Dutch Civil Code. The annual accounts of BV's participations are presented and incorporated into the consolidated annual accounts of the Foundation (which also meets the criteria under Section 408.1, Book 2 of the Dutch Civil Code. Therefore, this annual report should be read in conjunction with the annual financial report of the BV. Under this exemption, the results of 3 registrations that are formally owned by the BV remain part of the consolidated accounts of the Stichting and are excluded from the standalone results of the Foundation. The prior year results of the Foundation have been adjusted to reflect this change.

#### Accounting principles

The consolidated financial statements are prepared in accordance with the Guideline for annual reporting RJ 640 "Not-for-profit organisations" of the Dutch Accounting Standards. Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet and income statement references are made to the notes. The budget for the current year is not presented as it does not contain management information.

#### Participations in group companies

Participations in group companies in which significant influence is exercised on the business and financial policy, are valued under the net equity value, but not lower than nil. This net asset value is based on the same accounting principles as applied by the BV. If the net asset value is negative, the participating interest is valued at nil. This likewise takes into account other long-term interests that should effectively be considered part of the net investment in the participating interest. If the company fully or partly guarantees the liabilities of the associated company concerned, or has the effective obligation respectively to enable the associated company to pay its (share of the) liabilities, a provision is formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from the associated company are taken into account.

## Annual Foundation Accounts

### 3.4 Explanation to the Foundation Balance Sheet

2024

2023

**B01-B02 Intangible & Tangible Fixed Assets:** reference is made to the notes to the consolidated financial statements.

Share capital BV	€ 200,000	€ 200,000
<b>B03 Financial fixed assets</b>	<b>€ 200,000</b>	<b>€ 200,000</b>

The BV is a 100% subsidiary of the Foundation.

Accounts receivable	€ 257,622	€ 341,670
<b>B04 Accounts receivable</b>	<b>€ 257,622</b>	<b>€ 341,670</b>

Security deposit	€ 78,618	€ 36,732
Prepaid expenses	€ 14,654	€ 11,402
Advances to staff	€ 22,273	€ 31,995
Prepaid pensions	€ 77,328	€ 66,173
Receivable from Subsidiary	€ 13,418,362	€ 0
Other	€ 9,861	€ 1,963
<b>B06 Other receivables and prepaid expenses</b>	<b>€ 13,621,097</b>	<b>€ 148,264</b>

Cash handling is avoided, wherever possible. There are yearly audits in countries in cases where the total yearly expenses are above € 50K.

Bank accounts (free at disposal)	€ 334,792	€ 931,446
<b>B07 Cash at banks</b>	<b>€ 334,792</b>	<b>€ 931,446</b>

The 2024 cash balance remained on par with 2023

Outstanding loan with BV	€ 0	€ 10,161,489
<b>B09 Outstanding loan with BV</b>	<b>€ 0</b>	<b>€ 10,161,489</b>

## Annual Foundation Accounts

### 3.4 Explanation to the Foundation Balance Sheet (cont.)

	2024	2023
Accounts payable	€ 1,638,495	€ 1,690,921
<b>B13 Accounts payable</b>	<b>€ 1,638,495</b>	<b>€ 1,690,921</b>
<b>Accounts payable</b> The accounts payable is included an unpaid invoice from Sustainable Round Table over 2024.		
Vendor Withholding taxes	€ 0	€ 147
Wage tax/social securities	€ 13,299	€ 3,608
Payroll taxes	€ 363,465	€ 269,287
<b>B14 Taxes and social premiums</b>	<b>€ 376,764</b>	<b>€ 273,041</b>
Other donor funds received and not yet spend	€ 1,322,022	€ 1,828,697
<b>B15 Subsidies received</b>	<b>€ 1,322,022</b>	<b>€ 1,828,697</b>
Provision vacation allowance	€ 445,033	€ 326,062
Untaken vacation days	€ 601,049	€ 464,796
Provision settlement agreements	€ 675,838	€ 522,252
Audit accruals	€ 63,918	€ 63,918
Employees payable	€ 9,496	€ 0
Other	€ 362,537	€ 558,358
<b>B16 Other liabilities</b>	<b>€ 2,157,872</b>	<b>€ 1,935,385</b>

### Contingent liabilities

The Foundation's office lease contract amounts to € 360K which expired on 31 March 2024. The new Foundation office lease contract amounts to €266K per annum, which includes parking space rent. This is split between €258K for office space and €8k for parking space. A contract amendment commenced July 1st 2024 and will end June 30th 2029, a five year period.

< 1 year amount to € 346K

< 5 year amount to € 1,557K

Note that in 2025, one free month remained as compensation for office renovation.

The Foundation has to charge reasonable costs to the for shared services: usage of office, IT infra structure, reception, administration and services of teams.

Kenya, Brazil, Vietnam, India, and Turkie have lease commitments totaling Eur €51k for 2025.

## Annual Foundation Accounts

### 3.5 Explanation to the Foundation Statement of Income and Expenditures

	2024	2023
RVO Uganda	€ 20,180	€ 345,031
JDE, Uganda	€ 173,119	€ 0
RVO Cote d' Ivoire	€ 39,904	€ 33,917
RVO SDGP	€ 28,687	€ 427,976
RVO JDE Vietnam	€ 73,838	€ 302,062
RVO Turkey	€ 82,359	€ 196,819
RVO Guatemala	€ 0	€ 75,239
RVO Sumatra	€ 52,152	€ 51,526
Ikea	€ 1,893,668	€ 1,194,747
GIZ Cote d'Ivoire	€ 221,726	€ 83,356
JDE Turkey	€ 255,593	€ 149,785
GAHP Vietnam	€ 319,936	€ 469,073
MCFEA Kenya	€ 57,321	€ 0
RVO SDGP Indonesia	€ 329,702	€ 0
Other (diverse small donor fundings)	€ 81,867	€ 39,602
<b>01 Grant &amp; Contract Revenue</b>	<b>€ 3,630,052</b>	<b>€ 3,369,133</b>

#### Other grant revenue

The other grant revenue amounts have fairly increased at the Foundation, compared to 2023. In 2024, there were more new granted subsidies received from RVO for €560k and Ikea for 700k. This income came mainly from customized (extra) services for cocoa and coffee.

## Annual Foundation Accounts

### 3.5 Explanation to the Foundation Statement of Income and Expenditures (cont.)

	2024	2023
Gross salaries	€ 6,924,044	€ 4,825,049
Temporary/interim/consultancy	(€ 84,476)	€ 227,611
Social premiums	€ 1,035,194	€ 908,742
Holiday allowance	€ 600,480	€ 395,435
Pension premiums	€ 540,900	€ 324,892
Vacation days reserve	€ 144,725	€ 166,090
<b>Direct personnel expenses</b>	<b>€ 9,160,867</b>	<b>€ 6,849,841</b>
Remote offices	€ 1,621,284	€ 1,532,249
Commute cost	€ 52,201	€ 43,593
Lunch/meals & entertainment	€ 69,655	€ 74,647
Other personnel expenses	€ 60,355	€ 23,914
<b>Indirect personnel expenses</b>	<b>€ 1,803,495</b>	<b>€ 1,674,403</b>
<b>05 Total personnel expenses</b>	<b>€ 10,964,362</b>	<b>€ 8,524,243</b>

Gross salary expenses of €6.9M are €2.1M or 44% more than the 2023 actuals of €4.8M. Increase due to salary raises and inflation corrections, severance pay and remote offices.

Grant agreements	€ 136,613	€ 1,012,244
<b>06 Subgrants</b>	<b>€ 136,613</b>	<b>€ 1,012,244</b>

Grant agreement expenses in 2024 were €875k less than in 2023 due to that there were less projects with subgrants contracts.

## Annual Foundation Accounts

### 3.5 Explanation to the Foundation Statement of Income and Expenditures (cont.)

	2024	2023
<b>07 Travel costs</b>	<b>€ 86,762</b>	<b>€ 307,664</b>

Travel costs decreased by €220.9k in 2024, this was due to expansion of offered products to generate revenue.

<b>08 Consultants &amp; professional services</b>	<b>€ 2,392,899</b>	<b>€ 2,493,832</b>
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Consultant & professional services expenses decreased by €100.7k in 2024 more costs for outsourcing payroll and HR consultants costs.

## Annual Foundation Accounts

## 3.5 Explanation to the Foundation Statement of Income and Expenditures (cont.)

	2024	2023
<b>09 IT services &amp; licenses</b>	<b><u>€ 5,936,922</u></b>	<b><u>€ 6,241,689</u></b>

IT services & licenses expenses in 2024 were €302K lower than in 2023 due a conscious decision in the Foundation to reduce IT systems expenditures.

<b>10 Office costs</b>	<b><u>€ 884,122</u></b>	<b><u>€ 868,405</u></b>
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An increased of €15.7k in office costs in 2024 due to office rent increase.

<b>11 Equipment &amp; materials</b>	<b><u>€ 7,650</u></b>	<b><u>-€ 11,663</u></b>
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Equipment & materials expenses increased by €19k, less costs for Technology, due to the fact that there are movements with employees and equipment update.



Annual Foundation Accounts

3.5 Explanation to the Foundation Statement of Income and Expenditures (cont.)

	2024	2023
12 Marketing & subscription fees	<u>€ 210,769</u>	<u>€ 197,635</u>

Marketing & subscription fees in 2024 increased by €13K due to expense increase on memberships fee and Subscriptions.

13 Trainings & workshops	<u>€ 270,129</u>	<u>€ 3,526</u>
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Training & workshop expenses increased in 2024 by €266K due to increase of training activities on impact programs in Asia, Africa and Brazil.

## Annual Foundation Accounts

### 3.5 Explanation to the Foundation Statement of Income and Expenditures (cont.)

	2024	2023
16 Shared services	<u>€ 6,485,000</u>	<u>€ 4,723,000</u>

The Foundation charges reasonable costs to the B.V. for shared services: usage of office, IT infrastructure, reception, administration, program activities and services of teams. The costs for these services are yearly adjusted based on the yearly budget. The increase of the shared services cost is due to the increase of depreciation and amortization costs in amount of 1.7M.

### Appropriation of the Result

RESULT OF THE YEAR	<u>€ 14,264,030</u>	<u>€ 8,765,228</u>
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The result of the year will be added to the gneral reserve.

### Subsequent events

The Foundation has evaluated subsequent events occurring after the balance sheet date through the date of the report of the independent auditors. Based on this evaluation, Foundation has determined that no subsequent events have occurred which require adjustment to or disclosure in the financial statements.

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Santiago Gowland  
Director Stichting Rainforest Alliance  
July 30, 2025

**Consolidated Annual Financial Report**

**Board Members Rainforest Alliance 2024**

Johanna Maria Wijn	.....
Anisha Pushpika Rajapakse	.....
Anurag Priyadarshi	.....
Dan Louis Houser	.....
Daniel Roger Katz (Chair)	.....
Eric B. Rothenberg	.....
Juan Esteban Orduz Trujillo	.....
Kerri Anne Smith	.....
Maria de Lourdes Hernandez Velasco de Bosoms	.....
Nalin Kumar Miglani	.....
Nina Haase	.....
Paul Douglas Rubacha	.....
Peter Hans Lehner	.....
Peter Martin Schulte (Treasurer)	.....
Sarah Jane Danchie	.....
Sonila Alice Cook	.....
Tasso Rezende de Azevedo	.....
Vanusia Maria Carneiro Nogueira	.....
Wendy Gordon Rockefeller	.....

## Consolidated Annual Financial Report

### 4.1 Other Information

#### Statutory rules concerning appropriation of result

The articles of association of the Foundation do not stipulate any provisions governing the appropriation of profit. Profits obtained from the proceeds of knowable funding activities will totally or mostly be distributed in accordance with Article 9a, paragraph 3 letter a of the Corporate Tax Act 1969 (Wet op de vennootschapsbelasting 1969), within six months after the end of the year in which the proceeds were obtained.

## **Consolidated Annual Financial Report**

### **5.1 Independent Auditors' Report**

The report of the independent auditor is included hereinafter.