

STICHTING RAINFOREST ALLIANCE
Amsterdam

ANNUAL REPORT 2025

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1.1 General information

The organization consists of two legal entities: Stichting Rainforest Alliance (the "Foundation" formerly known as Stichting UTZ), founded on July 3, 2001 (articles of association last amended March 30th, 2022), and Rainforest Alliance BV (the "BV" formerly known as UTZ Certified BV), founded on December 3rd, 2012 (articles of association last amended March 30, 2022). Both entities 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 a subsidiary limited liability company (in Dutch "BV"). The Foundation is full owner of the BV and any 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 certain 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 Executive Leadership Team and, for a number of important matters, the Supervisory Board's approval is required before the Executive Leadership Team can pass resolutions. The Executive Leadership Team is formed by the Chief Executive Officer, Chief Operating Officer, General Counsel, Chief Strategy Officer, Chief Development Officer, Chief Marketing & Communication Officer, Chief Program Officer, Chief People Officer and Chief Product Officer, who together are responsible for day-to-day affairs.

Supervisory board members during 2025

Anisha Pushpika Rajapakse
 Anurag Priyadarshi
 Bernardus (Berry) Martin
 Daniel Louis Houser
 Daniel Roger Katz (Chair)
 Eric B. Rothenberg
 Johanna Maria Wijn (Vice Chair)
 Jon McCormack
 Juan Esteban Orduz Trujillo
 Kerri Anne Smith
 Maria de Lourdes Hernandez Velasco de Bosoms
 Michael Sudarkasa (since October 2, 2025)
 Nalin Kumar Miglani
 Nina Haase
 Paul Douglas Rubacha
 Pernille Lind Olsen (since October 2, 2025)
 Peter Hans Lehner
 Peter Martin Schulte (Treasurer)
 Sarah Jane Danchie
 Sonila Alice Cook
 Tasso Rezende Azevedo (through July 11, 2025)
 Vanusia Maria Carneiro Nogueira
 Wendy Gordon Rockefeller

Executive leadership team members during 2025:

Santiago Gowland, Chief Executive Officer (Director Stichting Rainforest Alliance)
 Adam Cox, Chief Operating Officer
 Molly Stark, General Counsel
 Franck O Sime Tafang, Chief Strategy Officer
 Gina Wood, Chief Development Officer
 Paula Quazi, Chief Marketing and Communication Officer (through November 28, 2025)
 Ria Stout, Chief Program Officer (through April 30, 2025)
 Jean-Pierre Smiet, Chief People Officer
 Ruth Newsome, Chief Product Officer

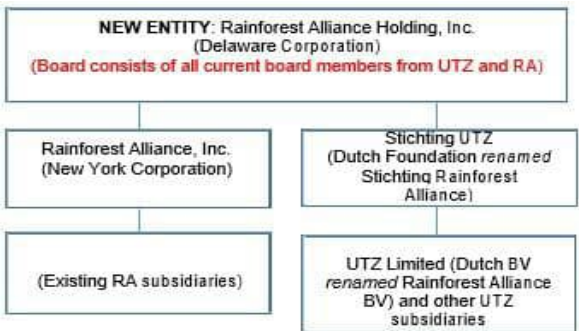
1.2 Board report

Legal structure

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

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 products with certified ingredients, was launched in July 2020. During 2021, the UTZ standard and the Rainforest Alliance standards remained in place while certifications began under the new unified Rainforest Alliance Standard. The current standards are the Sustainable Agriculture Standard or the Regenerative Agriculture Standard which are 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 1, 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 Executive Leadership Team, overseeing the general course of affairs, strategy and operational performance of the organization. In 2025, the Supervisory Board met four times for regular meetings in January, May, October and December.

Board Agenda 2025

In 2025, the 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, the structure of which was updated in 2025. Since 2025, the different committees are: Executive, Development & Nominating, People,

Product, Program, Finance & Investment, and Audit & Risk. A summary of the directive of each committee follows:

Development & Nominating: Oversees fundraising on behalf of Rainforest Alliance and makes recommendations, as well as oversees Rainforest Alliance's processes, and the sourcing and vetting of qualified candidates for the Board and for Officer and committee chair roles and making recommendations to the Board regarding the same.

People Committee: Oversees Rainforest Alliance human resources function and makes recommendations to the Board regarding the same.

Product Committee: Oversees Rainforest Alliance's publicly available commercial offerings and solutions, including Rainforest Alliance's certification offering, supply chain services, and other scaled commercial offerings. Also oversees new strategies and activities as they develop. The committee also participates in Rainforest Alliance's annual and strategic planning, making recommendations to the Board regarding the same.

Program Committee: Oversees Rainforest Alliance's donor-and company-funded programs, addresses environmental, social, and resource management barriers to sustainable land use and decent livelihoods. The committee also oversees Rainforest Alliance's global thought leadership and the Thriving Landscapes program, and any successor programs. The committee oversees new strategies and activities as they develop. The committee also participates in Rainforest Alliance's annual and strategic planning, making recommendations to the Board regarding the same.

Finance & Investment Committee: Oversees Rainforest Alliance's financial affairs and makes recommendations to the Board regarding the same. Also, the committee pre-approves the annual budget, business results, financial statements and reporting, and management of investments. In November 2025, the joint Program, Product and Finance & Investment Committee recommended the pre-approval of the calendar year 2026 Annual Plan and Budget.

Audit & Risk (A&R) Committee: Oversees the integrity of Rainforest Alliance's consolidated financial statements; the qualifications, independence, and performance of Rainforest Alliance's independent auditors; and the system of internal controls regarding finance and accounting that the Board has established. The A&R Committee also reviews and preapproves the audited financial statements of the Foundation in recommendation to the supervisory and Holding board for their approval. On June 25, 2026, the A&R Committee unanimously accepted the 2025 audit results for Rainforest Alliance Holding, Inc. entity and agreed to bring this recommendation to the full Board.

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, the Rainforest Alliance management together with local country directors monitor developments in the legal and regulatory landscape of the countries where the Rainforest Alliance operates. To support 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 organization 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 the Rainforest Alliance.

Fraud risk

There is an inherent risk of fraud in the business in which the Rainforest Alliance operates. Losses that could arise due to fraud or corruption from a Rainforest Alliance supplier are to be mitigated by the procurement procedures and internal control policies and procedures. Ethics, compliance, and procedures for reporting 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 organization's policies and procedures.

Signed by:


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Santiago Gowland
Director Stichting Rainforest Alliance
September 22, 2026

1.3 Report of the Leadership Team

Mission

The mission of the Rainforest Alliance is to create a more sustainable world by using social and market forces to protect nature and improve the lives of farmers and forest communities.

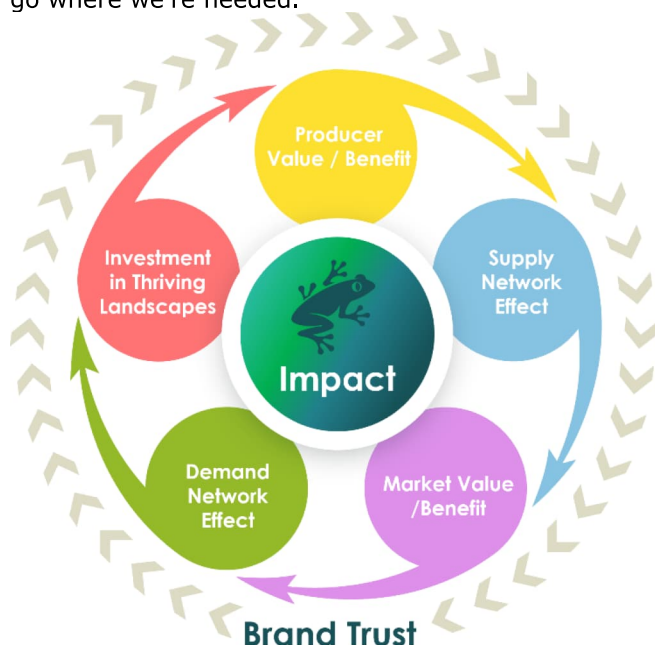
Our Approach

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.

We want markets to become the fastest and most scalable solution to the collapse of critical ecosystems. We work in collaboration with millions of farmers and workers 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.

The Rainforest Alliance will support the communities that care for our most critical landscapes to thrive together with nature, by accelerating and scaling up the social and market forces that protect, restore, and regenerate these ecosystems.

This requires that we take a continuous improvement approach. We partner with farm and forest communities, companies, and other market actors, and work together towards being net positive. We go where we're needed.



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 the 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:

- 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.

Two forces will make this cycle grow exponentially;

1. Economies of scale
 - a. Collective involvement means the cost of compliance and regeneration are shared across market actors. This lowers costs for individual companies and increases the return on their investment.
2. Our brand influence
 - a. The Rainforest Alliance's proven data, claims, and stories mobilize citizen support, which in turn fuels demand, trust in corporate brands, and support from markets, governments, and investors.

This cycle will act like a flywheel, propelling us to reach 100 million farmers and workers by 2030. 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
 - Our standards and frameworks, built on decades of certification experience, put farmers front and center to achieve impact. We meet producers where they are and help them move from harmful and degrading practices to sustainable and regenerative ones that have a real impact and can also improve livelihoods.
 - This includes supporting producers with training and technical assistance, information and data, and access to markets. We collaborate with local allies who work at a landscape level to unlock incentives, subsidies, and benefits that reward a producer's progress towards net-positive impacts.
- Thriving Landscapes*
 - Our thriving landscapes work is built on years of landscape and communities programs. In Rainforest Alliance-supported Thriving Landscapes, positive impacts for people and nature are co-created by stakeholders working in alliance towards a shared transformative vision for the landscape.
 - We focus on some of the world's most critical production landscapes, and 'Thriving Landscapes are places of extremely high environmental value where we will bring all our interventions together. They are:
 - Selva Maya in Balaam K'aax (Mexico, Guatemala, Belize)
 - San Martín in the Tropical Andes Corridor (Peru)
 - Sui River in the Guinean Trans-Boundary Forest (Ghana)
 - Mount Kenya in the East African Highlands (Kenya)
 - North Luwu in the Malay Archipelago (Indonesia)
 - We will continue to work in surrounding strategic geographies and other high value geographies to improve economic, environmental, and social issues for farm and forest communities.
 - By regenerating and sustaining these landscapes, local communities can continue to produce to support their livelihoods and thriving markets and do so in harmony with nature. This ensures that farm and forest communities prosper over time, and supply chains can adapt and remain resilient.

DEMAND: Thriving Markets

We work at the Demand level with:

- Transparency and Claims
 - There is a wealth of data among the thousands of companies, farm and forest communities within our alliance. We are working to provide companies, governments, investors, and citizens with credible evidence and verified data that help them move from harmful and degrading practices to sustainable and regenerative ones.
 - We aim to do this through offering evidence-based claims and data that help them measure their contribution to sustainability transformation.
- Brand and Advocacy
 - Using our status and authority to build trust and improve how our markets behave.
 - This includes ensuring;
 - Market actors (like companies, governments, shareholders, and investors) see the value in being net positive, and take action for people and nature, and
 - Individuals use their collective power to reinforce the systems change we need.

We support these interventions with our other strengths:

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

Within our approach, we are giving special attention to three strategic focuses:

1. Regenerative Agriculture – partnering with farmers and communities to promote growing methods that not only protect but restore the land, biodiversity, and build climate resilience.
2. Thriving Landscapes – transforming landscapes at scale with an alliance of local-to-global stakeholders who share the same vision.
3. Impact Data – building one integrated data system for all our programs to drive continuous improvement from farm to landscape level.

This systemic transition requires funding from several sources which, when aligned, will close the ‘green finance gap’ that is preventing progress. In the commodity sectors we work in, this funding will come from:

1. Companies – especially as they gain greater brand value from the flywheel,
2. Supply chain actors – as they share responsibility by distributing risk and the cost of compliance,
3. Public and Philanthropic donors and investors.

We will demonstrate that companies who succeed in the future are those who link net-positive impact to their business strategy, their brand, and their collective action efforts. The global community of companies shares this responsibility.

Organization structure

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 and languages, and is well balanced from a gender perspective.

Portfolio	Revenue	Data & Technology	Programs	Marketing & Comm	Growth & Innovation	HR	Finance	Legal
Departments	Revenue	Product Development	Global Programs	Marketing & Comms	Innovation	HR	Accounting	Internal Compliance
	Operation							
	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, the Rainforest Alliance wants to be an organization that attracts, develops and retains the best employees in the respective fields. The Rainforest Alliance 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 Stichting 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, Stichting Rainforest Alliance reserves the right to withhold legal assistance in such cases.

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 percent of our CO2 emissions by planting trees. By implementing the Rainforest Alliance Code of Conduct, more than a million farmers and workers' lives are changed through better crop, better income, better environment, which lead to better lives.

Volunteers

Throughout the world, many volunteers contribute to the success of the program. On November 6th, 2012, the Dutch tax authorities gave their written approval regarding the application of the fundraising deduction for UTZ Certified BV (now named Rainforest Alliance B.V.). Regarding the approval, the tax authorities state that based on the information received 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 9a Wet 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. If the activities of the Rainforest Alliance B.V. (and Stichting Rainforest Alliance) are performed the same way as ruled by the tax authorities the criteria regarding the volunteers is fulfilled. This means that it is not necessary to review the precise number 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, organization 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. The Foundation develops and implements strategies to mitigate identified risks. It also establishes robust monitoring and reporting mechanisms to track risk exposures and the effectiveness of mitigation strategies. The Foundation continuously reviews and improves risk management practices, learns from past experiences and adapts to emerging risks and changes in the business environment. Based on these five categories the following are the 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.
- 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 foreign exchange (Fx) transactions including overseeing Fx strategy to minimize Fx impacts. The Rainforest Alliance, Inc switched to a global bank system to make it 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 cocoa-and-coffee-producing countries such as Indonesia and Côte d'Ivoire. Cash handling is closely monitored and avoided wherever possible. There are yearly audits in origin countries where the yearly expenses are above €50,000.
- By the nature of certification work, accounts receivable present 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. to fully support the mission work in our offices. Reminders are sent and finally members with overdue payments can be suspended from business.

Consolidated Results 2025 and 2024				
	2025 Actuals	2025 Budget	2024 Actuals	2024 Budget
INCOME	€48,694,337	€9,388,058	€42,510,062	€44,430,234
Personnel expenses	€18,149,268	€22,839,672	€18,419,021	€22,047,560
Other expenses	€11,051,110	€16,478,095	€12,427,453	€22,382,674
Total Operating expenses	€29,200,378	€39,317,767	€30,846,474	€44,430,234
Result before depreciation	€19,493,959	(€29,929,709)	€11,663,588	€0
Depreciation	€2,944,640	€3,593,668	€3,940,523	€94,916
Result after depreciation	€16,549,319	(€33,523,377)	€7,723,065	(€94,916)
Net Interest and similar income (expense)	(€906,059)	(€174,053)	€498,199	€1,850,970
RESULT OF THE YEAR	€15,643,260	(€33,697,430)	€8,107,174	€1,756,054

Consolidated current year results & future outlook

Total operating expenses decreased to €29.2 million compared to the 2024 operating expenses of €30.8 million driven by decreased staffing in our regions and general expense decrease in several areas.

Total income is €48.7 million which represents a 14.6 percent increase compared to 2024's income of €42.5 million. The consolidated net result for 2025 increased to €15.6 million due to grant revenue and subsidiary funding. The Rainforest Alliance Inc. will continue to fund the entities for the foreseeable future to ensure all operating expenses are covered.

In 2025, the organization executed a reset to rationalize operations and headcount with an expected net decrease in personnel costs. In 2026, we expect an increase in grant and contract funding 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 calendar year 2026 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 the Rainforest Alliance Inc. The funds are based on Stichting and BV budget. Senior management governs the day-to-day management of the reserve and implementation of the policy and there are clear criteria for when and how reserves can be accessed. Approval processes for the use of reserves often involve senior management or the board. There is a periodic assessment of reserve levels and policy effectiveness with flexibility to adapt the policy to changing financial conditions or organizational needs.

Management has ensured that it clearly documents and communicates the policy, including the rationale for reserve levels and usage guidelines.

Signed by:

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Santiago Gowland
Director Stichting Rainforest Alliance
September 22, 2026

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

		31 December 2025	31 December 2024
		€	€
ACTIVA			
Fixed assets			
Intangible fixed assets	(1)		
Concessions, permits and intellectual property rights		8,753,141	5,571,784
Tangible fixed assets	(2)		
Other fixed operating assets		398,177	527,786
Financial fixed assets	(3)		
Participations in group companies		1,304	1,304
		<u>9,152,622</u>	<u>6,100,874</u>
Current assets			
Receivables, prepayments and accrued income	(4)		
Trade receivables		268,764	3,544,081
Receivables from group companies		8,970,428	4,512,620
Taxes and social securities		453,125	54,927
Other receivables, deferred assets		470,733	559,200
		<u>10,163,050</u>	<u>8,670,828</u>
Cash and cash equivalents	(5)	8,730,794	1,944,345
		<u>18,893,844</u>	<u>10,615,173</u>
		<u>28,046,466</u>	<u>16,716,047</u>

		31 December 2025	31 December 2024
		€	€
PASSIVA			
Group equity	(6)	23,003,383	7,201,485
Current liabilities	(7)		
Trade creditors		669,318	5,290,936
Taxes and social securities		510,099	411,230
Other liabilities and Accruals and deferred income		3,863,666	3,812,396
		<u>5,043,083</u>	<u>9,514,562</u>

<u>28,046,466</u>	<u>16,716,047</u>
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CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR 2025

	Balance 2025	Budget 2025	Balance 2024
	€	€	€
INCOME			
Net turnover	(8) 48,694,337	9,388,058	42,510,062
Sum of funds raised	48,694,337	9,388,058	42,510,062
EXPENSES			
Employee expenses	(9) 18,149,268	22,839,672	18,419,020
Amortisation and depreciation	(10) 2,944,640	3,593,668	3,940,524
General expenses	11,051,110	16,478,095	12,427,453
	32,145,018	42,911,435	34,786,997
BALANCE BEFORE FINANCIAL INCOME AND EXPENSE	16,549,319	-33,523,377	7,723,065
Interest and similar income	(12) 102,892	-	498,199
Interest and similar expenses	(13) -1,008,951	-174,053	-114,090
	-906,059	-174,053	384,109
RESULT AFTER TAX	15,643,260	-33,697,430	8,107,174

CONSOLIDATED CASH FLOW STATEMENT 2025

The cash flow statement has been prepared using the indirect method.

	2025		2024	
	€	€	€	€
Cash flow from operating activities				
Operating result	16,549,319		7,723,065	
Adjustments to:				
Depreciation and amortisation expenses	2,944,640		3,940,523	
Other adjustments to reconcile to the operating result	-950,725		-416,867	
Changes in working capital:				
Decrease (increase) in trade receivables	3,275,317		1,978,530	
Increase (decrease) in trade payables	-4,621,618		-3,409,377	
Decrease (increase) in other receivables	-4,608,901		-4,734,270	
Increase (decrease) in other payables	150,138		-1,383,254	
Cash flows from operations		12,738,170		3,698,350
Interest received	102,892		81,332	
Interest paid	-58,226		-114,090	
		44,666		-32,758
Cash flow from operating activities		12,782,836		3,665,592
Cash flow from investing activities				
Purchase of intangible assets	-6,014,848		-3,661,337	
Purchase of property, plant and equipment	-16,563		-371,512	
Proceeds from sales of property, plant and equipment	35,024		-	
Cash flow from investing activities		-5,996,387		-4,032,849
		6,786,449		-367,257
Compilation cash				
		2025		2024
	€	€	€	€
Compilation cash at 1 January	1,944,345		2,311,602	
Movement of cash and cash equivalents	6,786,449		-367,257	
Cash and cash equivalents at 31 December		8,730,794		1,944,345

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 2025 to continue its sector-wide approach.

Under the Rainforest Alliance Standard, the Foundation 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, Foundation 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.

Reporting period

These financial statements cover the period 1 January 2025 until 31 December 2025.

Going concern

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the company.

Registered office, legal form and registration number at the chamber of commerce

The actual and registered address of Stichting Rainforest Alliance is De Ruyterkade 6 in Amsterdam. The legal form of the legal entity is a foundation and is registered under number 34159275 in the Trade Register.

Estimates

The preparation of the financial statements requires the management to form opinions and to make estimates and assumptions that influence the amounts disclosed in the financial statements. Actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

If it is necessary to provide the insight required by Section 2:362 paragraph 1 of the Dutch Civil Code, the nature of these judgments and estimates, including the associated assumptions, is included in the notes to the relevant items.

Group 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 (if any) 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 34159275.

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 Stichting Rainforest Alliance or the ultimate 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.

Consolidation principles

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 Stichting Rainforest Alliance and Rainforest Alliance B.V. as follows:

Owner	Location	Ownership Type
Stichting Rainforest Alliance	Brazil	Branch Office
Stichting Rainforest Alliance	Kenya	Subsidiary
Stichting Rainforest Alliance	Vietnam	Branch Office
Rainforest Alliance B.V.	Turkey	Subsidiary
Jointly owned by Stichting Rainforest Alliance and Rainforest Alliance B.V.	CDI	Subsidiary
Rainforest Alliance B.V. 99,98% and local employees	India for profit	Subsidiary
Stichting Rainforest Alliance	India Foundation	Independent
Rainforest Alliance B.V.	China	Branch Office

The financial information of the company has been recorded in the financial statements of the Foundation. Rainforest Alliance B.V. utilizes the exemption of Section 408.1, Book 2 of the Dutch Civil Code. The annual accounts of B.V.'s participation 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).

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE CONSOLIDATED ANNUAL ACCOUNTS

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 the income statement, references are made to the notes.

The result is the difference between the realisable value of the goods and services provided and the costs and other charges during the year.

Revenues and expenses are allocated to the period to which they relate. Profit is only included when realised on the balance sheet. Losses originated before the end of the financial year are taken into account if they have become known before preparation of the financial statement. Foreseeable obligations and possible losses originating before the end of the financial year are considered if they have become known before the preparation of the annual accounts.

Comparison with previous year

The accounting policies adopted remained unchanged in comparison with the previous year.

If deemed necessary, the figures for 2024 have been reclassified in order to make them comparable to 2025. Notes regarding comprehensive changes will be disclosed.

Foreign currency

The items in the financial statements of group companies are measured using the currency of the economic environment in which the group company primarily conducts its business activities (the functional currency). The (consolidated) financial statement have been prepared in euros; this is both the functional and presentation currency of Stichting Rainforest Alliance.

Transactions denominated in foreign currency are translated into the relevant functional currency of the group companies at the exchange rate applying on the transaction date.

Monetary assets and liabilities denominated in foreign currency are translated at the balance sheet date into the functional currency at the exchange rate applying on that date. Exchange differences resulting from the settlement of monetary items, or resulting from the translation of monetary items denominated in foreign currency, are recognised in the profit and loss account in the period in which they arise. Exempted from this are exchange differences on monetary items that are part of a net investment in a foreign operation.

Non-monetary assets and liabilities denominated in foreign currency that are stated at historical cost, are translated into euros at the exchange rates applying on the transaction date.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at current value, are converted into euros at the exchange rates at the time when the actual current value is determined. Exchange rate differences arising from the translation are directly recognised in equity as part of the translation reserve.

Translation differences on long-term intra-group loans that actually expand or contract the net investment of foreign associates are credited or debited directly to equity in the statutory translation reserve.

Leasing

Operational leasing

In the company, there may exist leases where the advantages and disadvantages associated with the ownership of these assets do not lie with the company.

If the company acts as lessee in an operating lease, the leased property is not capitalised. Benefits received as an incentive to enter into an agreement are recognised as a reduction of rental expense over the lease term. Lease payments and benefits regarding operating leases are recognised to the profit and loss account on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the benefits from the use of the leased asset.

Financial instruments

Financial instruments include investments in shares and bonds, trade and other receivables, cash items, loans and other financing commitments, derivative financial instruments, trade payables and other amounts payable. These financial statements contain the following financial instruments: financial instruments held for trading (financial assets and liabilities), loans and receivables (both purchased and issued), equity instruments, other financial liabilities and derivatives.

Financial instruments are initially stated at fair value, including discount or premium and directly attributable transaction costs. However, if financial instruments are subsequently measured at fair value through profit and loss, then directly attributable transaction costs are directly recognised in the profit and loss account at the initial recognition. All other financial instruments included in the balance sheet are stated at (amortised) cost.

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Intangible fixed assets

Intangible fixed assets are stated at acquisition or construction cost, less amortisation. Amortisation is based on the estimated economic life and is calculated using a fixed percentage of the acquisition price, taking any residual value into account. Prepayments on intangible fixed assets are not amortised.

Impairment losses are taken into account. This is the case if the carrying amount of the assets (or of the cash-generated unit to which the asset belongs) exceeds its recoverable amount.

To determine whether an intangible asset is impaired, please refer to the paragraph 'Impairments of non-current assets'.

Tangible fixed assets

Land and buildings, plant and equipment, other fixed operating assets and tangible fixed assets under construction and prepayments on tangible fixed assets are stated at cost, less accumulated depreciation and impairment losses. Depreciation is based on the estimated economic life and is calculated using a fixed percentage of the acquisition price, taking any residual value into account.

If major components of an item of the tangible fixed assets are distinguishable and differ in their economic life or expected patterns, they will be depreciated separately.

Depreciation starts as soon as the asset is available for its intended use, and ends at decommissioning or divestment. Land, tangible fixed assets under construction and prepayments on tangible fixed assets are not depreciated.

The accounting principles for the determination and recognition of impairments are included under the section 'Impairments of non-current assets'.

Financial fixed assets

Participating interests where significant influence can be exercised over the business and financial policy are valued according to the equity method on the basis of net asset value. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence. For retained earnings of participating interests the company cannot freely dispose of, a legal reserve is formed.

The net asset value is calculated on the basis of the company's accounting policies. If the data available of a participation are insufficient, the accounting policies of the respective participation will be used.

Impairment of non-current assets

Tangible and intangible fixed assets are assessed at each reporting date whether there is any indication of an impairment. If any such indication exists, the recoverable amount of the asset is estimated. The recoverable amount is the higher of value in use and net realisable value.

If it is not possible to assess the recoverable amount for an individual asset, the recoverable amount is assessed for the cash-generating unit to which the asset belongs.

An impairment loss occurs when the carrying amount of an asset exceeds its recoverable amount; the recoverable amount is the higher amount of the net realisable value and the value in use. An impairment loss is processed as an expense in the profit and loss account with a simultaneous reduction in the carrying amount of the asset concerned.

When the carrying amount of an asset (or cash-generating unit) exceeds its recoverable amount, an impairment loss is recognised for the difference between the carrying amount and the recoverable amount. If there is an impairment loss for a cash-generating unit, the loss is first allocated to goodwill allocated to the cash-generating unit. Any residual loss is allocated to the other assets of the unit pro rata to their book values.

Receivables and securities

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

Cash and cash equivalents

Cash and cash equivalents represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash and cash equivalents are carried at nominal value.

Provisions

Pension provision

Pension scheme employees

Dutch pension schemes

The 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.

Current liabilities

Current liabilities are liabilities that can be claimed within 12 months of the balance sheet date and are measured using the fair value upon initial recognition. Current liabilities are measured at amortised cost, being the amount received taking the account premium into account and less the transaction costs, upon initial recognition. This is usually the nominal value.

ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

Determination of the result

The Company usually recognizes revenue at the level of separate contracts. If it is necessary to reflect economic reality, revenue is recognized at the level of a group of contracts, for example where the Company has entered into several separate contracts, which have been negotiated as a total, separating the individual contracts in terms of pricing and profit margin that are closely related and are performed simultaneously or immediately after each other.

Amounts that the Company receives for its own account (as principal) are recognized as revenue. Amounts that the Company receives for third parties (as an agent) are not recognized as revenue. Revenues only include the gross increases in economic potential that the Company has received or is entitled to receive for its own account.

The Company recognizes revenue for the amount to which the Company expects to be entitled in exchange for transferring promised goods or services, which is the transaction price. This amount excludes amounts received on behalf of third parties. The transaction price may consist of a fixed fee, a variable fee or a combination thereof. When determining the transaction price, the Company does not take credit risk into account. Any write-downs as a result of the credit risk are charged to the profit and loss account. In determining the transaction price, the Company assumes that the goods or services will be provided in accordance with the relevant agreement and that this agreement will not be cancelled, extended or otherwise modified. The Company measures a non-monetary consideration at fair value. When determining the transaction price, the Company takes into account, among other things, the effects of:

- 1 variable fees, due to discounts, returns, refunds, price concessions, performance bonuses, penalties or other similar elements that may vary in size. The Company estimates the amount of variable compensation as part of the total compensation and applies the prudence principle in doing so;
- 2 major financing components, where the Company adjusts the transaction price for the effects of the time value of money. In doing so, the Company applies an interest rate that is determined at the generally applicable interest rate for a comparable financing instrument of an issuer with a comparable credit rating or an interest rate that, when discounting the transaction price, results in the current spot selling price of the goods and services; and
- 3 payments to buyers of goods and services, which are accounted for as a reduction in the transaction price and therefore as a reduction in revenue, unless the payment to the buyer is made in exchange for a distinct good or service.

No revenue is recognized for all amounts received - or receivable - to which the Company does not expect to be entitled. The Company treats these received - or receivable - amounts in these cases as a repayment obligation. For the goods that are expected to be returned, the Company recognizes a return asset, which is presented as an accrual.

The Company recognizes revenue per separate performance obligation. A performance obligation is a commitment in a contract to supply:

- a distinct good or service or a combination of goods or services which are collectively distinguishable from other commitments in the contract; or
- a range of distinct services that are largely the same.

A promised good or promised service can be distinguished if the following criteria are met:

- the buyer can use the benefits of the goods or services independently, whether or not jointly with resources that the buyer has or can obtain; and
- the commitment to provide the goods or services is distinct from the other commitments contained in the contract.

If two or more commitments in a contract by the Company to provide goods or services are indistinguishable separately, the commitments are combined into a combination of goods or services that are collectively distinct from other commitments in the agreement.

In the event of multiple performance obligations in a contract, the total transaction price is allocated to the performance obligations in proportion to the value of the performance obligations. The Company bases this value on the stand-alone selling price per performance obligation. If the standalone sales price is not known, the Company uses estimates.

Net turnover

All fees are based on a price per KG, converted into a EUR price per metric ton (MT) for cocoa and tea or a 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.

Employee benefits

General

Employee benefits are charged to the profit and loss account in the period in which the employee services are rendered and, to the extent not already paid, as a liability on the balance sheet. If the amount already paid exceeds the benefits owed, the excess is recognised as a current asset to the extent that there will be a reimbursement by the employees or a reduction in future payments by the company.

For benefits with accumulating rights, sabbatical leave, profit-sharing and bonuses the projected costs are taken into account during the employment. An expected payment resulting from profit-sharing and bonus payments is recognised if the obligation for that payment has arisen on or before the balance sheet date and a reliable estimate of the liabilities can be made.

Amortisation and depreciation

Intangible assets, including goodwill, are amortised and tangible fixed assets are depreciated over their estimated useful lives as from the moment they are ready for use. Land, tangible fixed assets under construction and prepayments on tangible fixed assets are not depreciated. Depreciation starts as soon as the asset is available for its intended use, and ends at decommissioning or divestment.

If there is a change in the estimate of the future useful life, the future depreciation will be adjusted. Book profits and losses from the incidental sale of tangible fixed assets are included in the depreciation.

Financial income and expenses

Interest income and interest expenses

Interest income and expenses are processed time proportionally, taking the effective interest rate of the relevant assets and liabilities into account. When processing the interest income and expenses, the transaction costs and the loans received are taken into account.

Taxes

Corporate income tax is calculated on the result before taxes in the profit and loss account, taking into account available tax-deductible losses from previous financial years (insofar not included in the deferred tax assets), exempted profit components and the addition of non-deductible costs. Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the financial year, calculated using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years. Changes that occur in deferred tax assets and deferred tax liabilities due to changes in the applicable tax rate are also taken into account.

If the carrying amount of assets and liabilities for financial reporting purposes differ from their values for tax purposes (tax base), this results in temporary differences. For taxable temporary differences, a provision for deferred tax liabilities is recognised. For deductible temporary differences, available tax losses and unused tax credits, a deferred tax asset is recognised, but only to the extent that it is probable that future taxable profits will be available for set-off or compensation. Deferred tax assets and liabilities are measured at nominal value.

Taxes are recognized in the profit and loss account, except to the extent they relate to items recognised directly in equity, in which case the tax is recognized in equity, or on acquisitions.

Taxes payable concerning the current and previous reporting years must, to the extent they are not yet paid, be recognized as an obligation. If more has been paid for these reporting years than the amount owed for those years, the excess must be recognized as a receivable.

PRINCIPLES FOR PREPARATION OF THE CONSOLIDATED CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method.

Cash in the cash flow statement consists of cash and cash equivalents, current securities and short-term debts to credit institutions.

The securities can be considered highly liquid investments.

If cash flows are denominated in foreign currencies, conversion is at the exchange rate at the time of the transaction or at an average exchange rate. Exchange rate differences on cash are shown separately in the cash flow statement.

Receipts and expenses related to interest, dividends received and income taxes are included in cash flow from operating activities. Dividends paid are included in the cash flow from financing activities.

NOTES TO THE CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

Assets

FIXED ASSETS

1. Intangible fixed assets

	Concessions, permits and intellectual property rights
	€
<u>Carrying amount as of 1 January 2025</u>	
Purchase price	20,379,916
Cumulative amortisation and impairment	-14,808,132
	<u>5,571,784</u>
<u>Movement</u>	
Investments	6,014,848
Disposals	-7,064
Depreciation disposal	7,064
Amortisation	-2,833,491
	<u>3,181,357</u>
<u>Carrying amount as of 31 December 2025</u>	
Purchase price	26,387,700
Cumulative amortisation and impairment	-17,634,559
	<u>8,753,141</u>

The main investments in intangible fixed assets have been in new certifications.

Amortisation rates

	%
Concessions, permits and intellectual property rights	33

2. Tangible fixed assets

	Other fixed operating assets
	€
<u>Carrying amount as of 1 January 2025</u>	
Purchase price	1,488,386
Cumulative depreciation and impairment	-960,599
	<u>527,787</u>
<u>Movement</u>	
Investments	16,563
Purchase price disposals	-259,727
Cumulative depreciation disposals	224,703
Depreciation	-111,149
	<u>-129,610</u>
<u>Carrying amount as of 31 December 2025</u>	
Purchase price	1,245,222
Cumulative depreciation and impairment	-847,045
	<u>398,177</u>

The other tangible fixed assets consist of hardware and inventory.

Depreciation rates

	%
Other fixed operating assets	20-33

3. Financial fixed assets

Participations in group companies

	2025	2024
	€	€
<u>Shares India</u>		
Carrying amount as of 1 January	1,304	1,304
Movement	-	-
Carrying amount as of 31 December	<u>1,304</u>	<u>1,304</u>

The share capital in € 1,304 in UTZ Certified India Ltd, which is a 99.98% subsidiary of the BV.

CURRENT ASSETS

4. Receivables, prepayments and accrued income

	31-12-2025	31-12-2024
	€	€
<u>Trade receivables</u>		
Trade debtors	468,764	3,544,081
Provision for bad debts	-200,000	-
	<u>268,764</u>	<u>3,544,081</u>
 A provision is made for doubtful debts.		
<u>Receivables from group companies</u>		
Receivables from subsidiaries	<u>8,970,428</u>	<u>4,512,620</u>
 <u>Taxes and social securities</u>		
Value added tax	<u>453,125</u>	<u>54,927</u>
 <u>Prepayments and accrued income</u>		
Deposits	168,027	183,736
Prepaid pensions	73,984	78,742
Advances to staff	67,914	49,311
Prepaid expenses	99,060	164,966
Advances Consultancy	25,466	38,403
Advances subgrants	17,652	29,454
Other accruals	18,630	14,588
	<u>470,733</u>	<u>559,200</u>

The recognised receivables do not include items with a term longer than one year.

The fair value of the receivable approximates the carrying value due to their short-term character and the fact that provisions for bad debt are recognized when 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.

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
5. Cash and cash equivalents		
Bank accounts	<u>8,730,794</u>	<u>1,944,345</u>

The cash and cash equivalents are at the company's free disposal.

Equity and liabilities

6. Group equity

Please refer to the notes to the non-consolidated balance sheet of this report for an explanation of the equity.

7. Current liabilities

	31-12-2025	31-12-2024
	€	€
<u>Trade creditors</u>		
Creditors	669,318	5,290,936

The accounts payable include unpaid invoices from Sustainable Roundtable.

Taxes and social securities

Value added tax	-	226
Payroll tax	359,167	401,317
Social securities	150,932	6,912
Other taxes	-	2,775
	<u>510,099</u>	<u>411,230</u>

Accruals and deferred income

Holiday allowance	444,575	455,703
Holiday accruals	761,640	647,632
Audit costs	-	68,005
Provision settlement agreements	-	675,838
Subsidies received	2,048,926	1,577,029
Other accruals and deferred income	608,525	388,189
	<u>3,863,666</u>	<u>3,812,396</u>

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 balance to Rainforest Alliance Inc. consists primarily of the indirect allocation costs attributed to the organization to cover its fair share of these costs.

NOTES TO THE CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR 2025

	Balance 2025	Budget 2025	Balance 2024
	€	€	€
8. Net turnover			
Grant & Contract revenue	2,567,107	9,388,058	3,630,133
Charitable donations	35,512	-	163,970
Subsidiary funding	45,706,064	-	35,745,325
Other income	18,717	-	-40,236
Fees palm oil	366,937	-	3,010,870
	<u>48,694,337</u>	<u>9,388,058</u>	<u>42,510,062</u>

Total commodity program fee income in 2025 decreased from 2024.

Palm oil fees

Palm oil fee income decreased by €2,643,933 in 2025 as a result of the Stichting ceasing its palm oil trading activities.

Grant revenue:

IKEA 2025: € 1,002,162 (2024: € 1,893,668)
 JDE Turkey 2025: € 228,962 (2024: € 255,593)
 Nestle 2025: € 11,339 (2024: € 27,323)
 RVO JDE Vietnam 2025: € 2,604 (2024: € 73,838)
 RVO SDGP Indonesia 2025: € 40,508 (2024: € 329,702)
 GAHP Vietnam 2025: € 40,474 (2024: € 319,936)
 RVO Uganda 2025: € 15,835 (2024: € 20,180)
 RVO Uganda Phase 2 Nespresso 2025: € -16 (2024: € 0)
 Regenerative Agriculture Nestle CDI 2025: € 1,237 (2024: € 0)
 RegenAG Brazil 2025: € 412,514 (2024: € 0)
 Techforest Project in Cote D'Ivoire 2025: € 82,624 (2024: € 0)
 GIZ - Grant - 2022-10-31 2025: € 7,702 (2024: € 0)
 RVO Coffee, Gender & Livelihoods Indonesia 2025: € 47,003 (2024: € 0)
 RVO-Selecta Honduras Project A 2025: € -9,092 (2024: € 0)
 EU Switch Asia ACT! Project 2025: € 177,203 (2024: € 0)
 IPM Expansion Vietnam 2025: € 418,966 (2024: € 0)
 GIZ Cote d'Ivoire 2025: € 0 (2024: € 221,726)
 RVO Cote d'Ivoire 2025: € 0 (2024: € 39,904)
 RVO SDGP 2025: € 0 (2024: € 28,687)
 JDE, Uganda 2025: € 0 (2024: € 173,199)
 RVO Guatemala 2025: € 0 (2024: € 0)
 RVO Sumatra 2025: € 0 (2024: € 52,152)
 MCFEA Kenya 2025: € 0 (2024: € 57,321)
 RVO Turkey 2025: € 0 (2024: € 82,359)
 RVO SDGP Indonesia: € 87,082 (2024 0)
 Other (diverse small donor fundings) 2025: € 0 (2024: € 54,624)

Charitable donations

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

Subsidiary funding

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

	Balance 2025	Budget 2025	Balance 2024
	€	€	€
9. Employee expenses			
Wages and salaries	15,409,832	22,839,672	16,093,557
Social security charges	1,980,043	-	1,566,964
Pension costs	759,393	-	758,499
	<u>18,149,268</u>	<u>22,839,672</u>	<u>18,419,020</u>

Total employee expenses amounted to €18,149,268 in 2025, a decrease of €269,752 (1.46%) compared with 2024. The decrease was mainly attributable to lower wages and salaries, reflecting the timing of new hires and the replacement of certain higher-paid employees with employees at lower average salary levels. This decrease was partly offset by higher social security charges.

Staff

During 2025, on average 272 full-time employees were employed (2024: 243).

A total of 148 full-time equivalents is employed abroad (2024: 117).

	2025	2024
<u>The breakdown is as follows:</u>		
Personnel Netherlands	124	126
Abroad	148	117
	<u>272</u>	<u>243</u>

	Balance 2025	Budget 2025	Balance 2024
	€	€	€
10. Amortisation and depreciation			
Intangible fixed assets	2,833,491	3,593,668	3,836,761
Tangible fixed assets	111,149	-	103,763
	<u>2,944,640</u>	<u>3,593,668</u>	<u>3,940,524</u>

Depreciation and amortisation expenses were €995,884 lower than in 2024, primarily because several assets reached the end of their useful lives and became fully depreciated or amortised during 2025.

	Balance 2025	Budget 2025	Balance 2024
	€	€	€
11. Other operating expenses			
General expenses	11,051,110	16,478,095	12,427,453
<u>General expenses</u>			
Subgrants	680,633	4,431,894	555,723
Travel costs	720,951	1,221,061	1,105,818
Consultancy & professional services	3,874,079	4,884,623	3,690,131
IT services & licenses	3,833,953	1,478,690	5,951,893
Office costs	1,106,264	1,021,802	1,269,168
Equipment & materials	58,776	153,442	84,216
Marketing & subscription fees	271,309	263,559	263,199
Training & workshops	637,293	1,560,943	1,656,243
Insurance expenses	11,188	38,681	70,550
Bad debt expense	257,980	-	-124,360
Allocation between subsidiaries	-401,316	1,423,400	-2,095,128
	11,051,110	16,478,095	12,427,453
Financial income and expenses			
12. Interest and similar income			
Interest bank	102,892	-	81,332
Exchange result	-	-	416,867
	102,892	-	498,199
13. Interest and similar expenses			
Bank charges	-58,226	-174,053	-114,090
Exchange result	-950,725	-	-
	-1,008,951	-174,053	-114,090

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

COMPANY BALANCE SHEET AS AT 31 DECEMBER 2025
(after appropriation of results)

		31 December 2025	31 December 2024
		€	€
ASSETS			
Fixed assets			
Intangible fixed assets	(14)		
Concessions, permits and intellectual property rights		8,752,670	5,571,226
Tangible fixed assets	(15)		
Other fixed operating assets		42,448	56,906
Financial fixed assets	(16)		
Participations in group companies		200,000	200,000
		<u>8,995,118</u>	<u>5,828,132</u>
Current assets			
Receivables, prepayments and accrued income	(17)		
Trade receivables		207,254	257,622
Receivables from group companies		36,011,068	13,418,362
Other receivables, deferred assets		273,974	202,735
		<u>36,492,296</u>	<u>13,878,719</u>
Cash and cash equivalents	(18)	7,538,496	334,792
		<u>44,030,792</u>	<u>14,213,511</u>
		<u>53,025,910</u>	<u>20,041,643</u>

[illegible]

COMPANY PROFIT AND LOSS ACCOUNT OVER 2025

		Balance 2025	Budget 2025	Balance 2024
		€	€	€
INCOME				
Net turnover	(20)	45,711,457	9,388,058	29,764,175
Sum of funds raised		45,711,457	9,388,058	29,764,175
EXPENSES				
Employee expenses	(21)	13,436,356	17,511,236	10,964,363
Amortisation and depreciation	(22)	2,857,309	3,593,668	3,830,065
General expenses	(23)	8,454,927	13,495,328	907,094
		24,748,592	34,600,232	15,701,522
BALANCE BEFORE FINANCIAL INCOME AND EXPENSE		20,962,865	-25,212,174	14,062,653
Interest and similar income		99,635	-	230,894
Interest and similar expenses		-287,983	-172,911	-29,517
		-188,348	-172,911	201,377
RESULT AFTER TAX		20,774,517	-25,385,085	14,264,030

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The separate financial statements are prepared in accordance with the Guideline for annual reporting RJ 640 "Not-for-profit organisations" of the Dutch Accounting Standards.

For the general principles for the preparation of the annual account, the principles for valuation of assets and liabilities and determination of the result, as well as for the notes to the specific assets and liabilities and the results, reference is made to the notes to the consolidated annual account, if there is no further explanation provided.

Financial fixed assets

Participating interests in which significant influence can be exercised are valued according to the equity method (net asset value). If 20% or more of the voting rights can be exercised, significant influence is presumed. The net asset value is calculated according to the principles that apply to Stichting Rainforest Alliance for participating interests for which insufficient data are available for adjustment to these principles, the valuation principles of the respective participating interest are used.

If the valuation of a participation according to the net asset value is negative, it is valued at nil. This valuation also includes long-term receivables from associates that should actually be considered part of the net investment. This concerns in particular loans whose settlement in the near future is neither planned nor likely. A share of the profit of the associate in subsequent years is recognised only if and to the extent that the cumulative unrecognised share of the loss has been made up. If and to the extent that Stichting Rainforest Alliance in this situation fully or partially guarantees the debts of the associate, or has the actual obligation to enable the associate to pay its debts, a provision is made in the amount of the expected payments by the company for the benefit of the associate.

NOTES TO THE COMPANY BALANCE SHEET AS AT 31 DECEMBER 2025

Assets

FIXED ASSETS

14. Intangible fixed assets

	Concessions, permits and intellectual property rights
	€
<u>Carrying amount as of 1 January 2025</u>	
Purchase price	20,379,916
Cumulative amortisation and impairment	-14,808,690
	<u>5,571,226</u>
<u>Movement</u>	
Investments	6,007,731
Amortisation	-2,826,287
	<u>3,181,444</u>
<u>Carrying amount as of 31 December 2025</u>	
Purchase price	26,387,647
Cumulative amortisation and impairment	-17,634,977
	<u>8,752,670</u>

The main investments in intangible fixed assets have been in new certifications.

Amortisation rates

	%
Concessions, permits and intellectual property rights	33

15. Tangible fixed assets

	Other fixed operating assets
	€
<u>Carrying amount as of 1 January 2025</u>	
Purchase price	533,275
Cumulative depreciation and impairment	-476,368
	<u>56,907</u>
<u>Movement</u>	
Investments	16,563
Purchase price disposals	-1,531
Cumulative depreciation disposals	1,531
Depreciation	-31,022
	<u>-14,459</u>
<u>Carrying amount as of 31 December 2025</u>	
Purchase price	548,307
Cumulative depreciation and impairment	-505,859
	<u>42,448</u>

The other tangible fixed assets consist of hardware and inventory.

Depreciation rates

	%
Other fixed operating assets	20-33

16. Financial fixed assets

Participations in group companies

	2025	2024
	€	€
<u>Rainforest Alliance B.V.</u>		
Carrying amount as of 1 January	200,000	200,000
Movement	-	-
Carrying amount as of 31 December	<u>200,000</u>	<u>200,000</u>

The BV is a 100% subsidiary of the Foundation.

CURRENT ASSETS

17. Receivables, prepayments and accrued income

	31-12-2025	31-12-2024
	€	€
<u>Trade receivables</u>		
Trade debtors	207,254	257,622
	<u>207,254</u>	<u>257,622</u>

A provision for doubtful debts is not required.

Receivables from group companies

Receivables from subsidiaries	36,011,068	13,418,362
	<u>36,011,068</u>	<u>13,418,362</u>

Prepayments and accrued income

Deposits	86,044	78,618
Prepaid pensions	70,747	77,328
Advances to staff	43,202	22,273
Prepaid expenses	-	14,655
Advances Consultancy	22,559	7,615
Advances subgrants	17,652	-
Other accruals	33,770	2,246
	<u>273,974</u>	<u>202,735</u>

The recognised receivables do not include items with a term longer than one year. Cash handling is avoided, wherever possible. There are yearly audits in countries in cases where the total yearly expenses are above € 50K.

18. Cash and cash equivalents

Bank accounts	7,538,496	334,792
	<u>7,538,496</u>	<u>334,792</u>

Equity and liabilities

	31-12-2025	31-12-2024
	€	€
<u>Issued share capital</u>		
Share capital	3,325	3,325
	<u>2025</u>	<u>2024</u>
	€	€
<u>Other reserves</u>		
Carrying amount as of 1 January	14,543,166	279,136
Allocation of financial year net result	20,774,517	14,264,030
Miscellaneous movement	-937,376	-
Carrying amount as of 31 December	34,380,307	14,543,166
<u>Reconciliation company capital</u>		
Consolidated capital	23,003,383	7,201,485
Difference in consolidated and standalone equity	11,380,249	7,345,006
Equity	34,383,632	14,546,491
<u>Reconciliation company capital by result</u>		
Consolidated result	15,643,260	8,107,174
Difference in consolidated and standalone result	5,131,257	6,156,856
	20,774,517	14,264,030

The difference between the equity according to the individual and the consolidated balance sheet is explained due to the results reported on the Stichting standalone financials do not take into account any income and costs reported by the subsidiaries. The net result of these subsidiaries on consolidated level resulted in a decrease of the total net profit reported on Stichting Rainforest Alliance Consolidated. The same happens with the total capital and reserves, where the largest part of the difference is explained by the 10.1M EUR participation reported as a negative on the Stichting entity level, and as a positive number on the BV entity level.

19. Current liabilities

	31-12-2025	31-12-2024
	€	€
<u>Trade creditors</u>		
Creditors	173,015	1,638,495

The accounts payable include unpaid invoices from Sustainable Roundtable.

Taxes and social securities

Value added tax	2,108	-
Payroll tax	311,108	363,465
Social securities	107,155	13,299
	<u>420,371</u>	<u>376,764</u>

Accruals and deferred income

Holiday allowance	432,540	445,033
Holiday accruals	655,351	601,048
Audit costs	-	63,918
Provision settlement agreements	-	675,838
Subsidies received	16,331,230	1,322,022
Other accruals and deferred income	629,771	372,034
	<u>18,048,892</u>	<u>3,479,893</u>

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 balance to Rainforest Alliance Inc. consists primarily of the indirect allocation costs attributed to the organization to cover its fair share of these costs.

NOTES TO THE COMPANY PROFIT AND LOSS ACCOUNT 2025

	Balance 2025	Budget 2025	Balance 2024
	€	€	€
20. Net turnover			
Grant & Contract revenue	116,953	9,388,058	3,630,052
Charitable donations	35,512	-	163,970
Subsidiary funding	45,619,019	-	25,967,754
Other income	2,850	-	2,399
Fees palm oil	-62,877	-	-
	<u>45,711,457</u>	<u>9,388,058</u>	<u>29,764,175</u>

Grant revenue:

The other grant revenue amounts have decreased at the Foundation, compared to 2024.

IKEA 2025: € 0 (2024: € 1,893,668)
JDE Turkey 2025: € 0 (2024: € 255,593)
Nestle 2025: € 0 (2024: € 27,323)
RVO JDE Vietnam 2025: € 0 (2024: € 73,838)
RVO SDGP Indonesia 2025: € 0 (2024: € 329,702)
GAHP Vietnam 2025: € 0 (2024: € 319,936)
RVO Uganda 2025: € 0 (2024: € 20,180)
GIZ Cote D'ivoire 2025: € 0 (2024: € 221,726)
RVO Cote D'ivoire 2025: € 0 (2024: € 39,904)
RVO SDGP 2025: € 0 (2024: € 28,687)
JDE, Uganda 2025: € 0 (2024: € 173,199)
RVO Guatemala 2025: € 0 (2024: € 0)
RVO Sumatra 2025: € 0 (2024: € 52,152)
MCFEA Kenya 2025: € 0 (2024: € 57,321)
RVO Turkey 2025: € 0 (2024: € 82,359)
Other (diverse small donor fundings) 2025: € 0 (2024: € 54,624)
RVO SDGP Indonesia: € 87,082 (2024: € 0)
GIZ - Grant - 2022-10-31: € -56,525 (2024: € 0)
RVO-Selecta Honduras Project A: € -9,092 (2024: € 0)
Techforest Projects in Cote D'ivoire: € 95,488 (2024: € 0)

21. Employee expenses

Wages and salaries	11,149,160	17,511,236	9,388,269
Social security charges	1,698,882	-	1,035,194
Pension costs	588,314	-	540,900
	<u>13,436,356</u>	<u>17,511,236</u>	<u>10,964,363</u>

Total employee expenses amounted to €13,436,356 in 2025, an increase of €2,471,993 (22.55%) compared with 2024. The increase was mainly attributable to the transfer of employees and related salary costs from other group entities to Stichting Rainforest Alliance, together with annual merit increases and inflation-related salary adjustments.

Emoluments of 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.

Staff

During 2025, on average 124 full-time employees were employed (2024: 126).

No employees were employed abroad during 2025 (2024: no employees).

	2025	2024
<u>The breakdown is as follows:</u>		
Personnel Netherlands	124	126

22. Amortisation and depreciation

	Balance 2025	Budget 2025	Balance 2024
	€	€	€
<u>Amortisation of intangible fixed assets</u>			
Concessions, permits and intellectual property rights	2,826,287	3,593,668	3,836,417
<u>Depreciation of tangible fixed assets</u>			
Other fixed operating assets	31,022	-	-6,352

23. General expenses

Subgrants	378,816	4,431,894	136,613
Travel costs	306,451	1,133,210	86,762
Consultancy & professional services	2,899,499	3,921,206	2,392,897
IT services & licenses	3,816,515	1,474,096	5,936,922
Office costs	614,513	861,092	854,605
Equipment & materials	22,233	153,442	7,650
Marketing & subscription fees	234,682	252,700	210,770
Training & workshops	176,373	1,547,161	270,129
Insurance expenses	5,845	38,681	43,431
Bad debt expense	-	-	13,577
Shared services	-	-	-6,485,000
Allocation between subsidiaries	-	-318,154	-2,561,262
	8,454,927	13,495,328	907,094

Stichting Rainforest Alliance
AMSTERDAM

OTHER DISCLOSURE

Appropriation of the profit for 2025

The board of directors proposes to add the profit for 2025 of € 20,774,517 to the other reserves. This proposal has been processed in the annual account in advance of the adoption by the annual meeting.

Signing of the financial statements

Amsterdam, September 22, 2026

Signed by:
A handwritten signature in black ink that reads 'Santiago Gowland'. The signature is enclosed in a blue rounded rectangular box. Below the signature, the text '729E39B00E7A417...' is visible.
729E39B00E7A417...

Santiago Gowland

Signing of the financial statements

Amsterdam, September 22, 2026

Anisha Pushpika Rajapakse

Anurag Priyadarshi

Bernardus (Berry) Marttin

Daniel Louis Houser

Daniel Roger Katz (Chair)

Stichting Rainforest Alliance
AMSTERDAM

Eric B. Rothenberg

Johanna Maria Wijn (Vice Chair)

Jon McCormack

Juan Esteban Orduz Trujillo

Kerri Anne Smith

Maria de Lourdes Hernandez Velasco de Bosoms

Michael Sudarkasa

Nalin Kumar Miglani

Nina Haase

Paul Douglas Rubacha

Pernille Lind Olsen

Stichting Rainforest Alliance
AMSTERDAM

Peter Hans Lehner

Peter Martin Schulte (Treasurer)

Sarah Jane Danchie

Sonila Alice Cook

Tasso Rezende Azevedo

Vanusia Maria Carneiro Nogueira

Wendy Gordon Rockefeller

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 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.

Stichting Rainforest Alliance B.V.

Schedule of Expenditures Related to IKEA Mt. Kenya Grant

Project: Mount Kenya Sustainable Landscape and Livelihoods Program

Inception August 1, 2020 to December 31, 2025

Category	Total Approved Budget (USD)	Claimed / Audited Cost Inception 31/12/2020	Claimed / Audited Cost Inception 31/12/2021	Claimed / Audited Cost Inception 31/12/2022	Claimed / Audited Cost Inception 31/12/2023	Claimed / Audited Cost Inception 31/12/2024	Claimed / Audited Cost Inception 31/12/2025	Total Claimed / Audited Cost Inception 31/12/2025
Personnel costs	\$ 2,384,881	\$ 30,551	\$ 304,151	\$ 374,589	\$ 424,296	\$ 451,615	\$ 432,636	\$ 2,017,838
Capital expenditure	\$ 219,260	\$ -	\$ 86,302	\$ 1,465	\$ 83,982	\$ 45,516	\$ 1,743	\$ 219,009
Travel	\$ 362,466	\$ 2,574	\$ 22,708	\$ 73,612	\$ 78,675	\$ 65,045	\$ 63,225	\$ 305,839
Distributable goods & supplies, infrastructures	\$ 72,720	\$ -	\$ -	\$ 8,442	\$ 31,488	\$ 11,419	\$ 11,828	\$ 63,176
Reports, assessments & publications	\$ 152,565	\$ -	\$ 63,011	\$ 1,959	\$ 19,915	\$ 23,886	\$ 30,380	\$ 139,150
Communications & visibility	\$ 54,903	\$ -	\$ 10,996	\$ 10,946	\$ 14,075	\$ 4,784	\$ 4,765	\$ 45,567
Office costs	\$ 252,560	\$ 628	\$ 70,251	\$ 57,481	\$ 34,787	\$ 35,188	\$ 46,830	\$ 245,165
Conferences & meetings	\$ 737,769	\$ -	\$ 42,829	\$ 158,046	\$ 197,296	\$ 182,900	\$ 115,426	\$ 696,498
Others: Partners Dedicated Amounts & LMB								
Activities	\$ 1,232,261	\$ -	\$ -	\$ 41,599	\$ 177,331	\$ 771,540	\$ 130,372	\$ 1,120,843
Total Direct Costs	\$ 5,469,382	\$ 33,753	\$ 600,249	\$ 728,140	\$ 1,061,847	\$ 1,591,893	\$ 837,206	\$ 4,853,087
Indirect Costs	\$ 1,166,846	\$ 8,438	\$ 150,062	\$ 145,269	\$ 193,608	\$ 330,934	\$ 218,906	\$ 1,047,218
Total Costs	\$ 6,636,228	\$ 42,191	\$ 750,311	\$ 873,409	\$ 1,255,455	\$ 1,922,827	\$ 1,056,112	\$ 5,900,305
Rounded:								
Personnel costs	\$ 2,384,881	\$ 30,551	\$ 304,151	\$ 374,589	\$ 424,296	\$ 451,615	\$ 432,636	\$ 2,017,838
Capital expenditure	\$ 219,260	\$ -	\$ 86,302	\$ 1,465	\$ 83,982	\$ 45,516	\$ 1,743	\$ 219,009
Travel	\$ 362,466	\$ 2,574	\$ 22,708	\$ 73,612	\$ 78,675	\$ 65,045	\$ 63,225	\$ 305,839
Distributable goods & supplies, infrastructures	\$ 72,720	\$ -	\$ -	\$ 8,442	\$ 31,488	\$ 11,419	\$ 11,828	\$ 63,176
Reports, assessments & publications	\$ 152,565	\$ -	\$ 63,011	\$ 1,959	\$ 19,915	\$ 23,886	\$ 30,380	\$ 139,150
Communications & visibility	\$ 54,903	\$ -	\$ 10,996	\$ 10,946	\$ 14,075	\$ 4,784	\$ 4,765	\$ 45,567
Office costs	\$ 252,560	\$ 628	\$ 70,251	\$ 57,481	\$ 34,787	\$ 35,188	\$ 46,830	\$ 245,165
Conferences & meetings	\$ 737,769	\$ -	\$ 42,829	\$ 158,046	\$ 197,296	\$ 182,900	\$ 115,426	\$ 696,498
Others: Partners Dedicated Amounts & LMB								
Activities	\$ 1,232,261	\$ -	\$ -	\$ 41,599	\$ 177,331	\$ 771,540	\$ 130,372	\$ 1,120,843
Total Direct Costs	\$ 5,469,385	\$ 33,753	\$ 600,248	\$ 728,140	\$ 1,061,847	\$ 1,591,893	\$ 837,206	\$ 4,853,087
Indirect Costs	\$ 1,166,846	\$ 8,438	\$ 150,062	\$ 145,269	\$ 193,608	\$ 330,934	\$ 218,906	\$ 1,047,218
Total Costs	\$ 6,636,231	\$ 42,191	\$ 750,310	\$ 873,409	\$ 1,255,455	\$ 1,922,827	\$ 1,056,112	\$ 5,900,305

INDEPENDENT AUDITOR'S REPORT

To: The Leadership Team and the Supervisory Board of Stichting Rainforest Alliance

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 Rainforest Alliance based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Rainforest Alliance as at December 31, 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the consolidated and company balance sheet as at December 31, 2025;
2. the consolidated and company profit and loss account 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 Rainforest Alliance 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.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit approach fraud risks

We have identified and assessed risks of material misstatement in the financial statements resulting from fraud. During our audit, we gained an understanding of the entity and its environment, the components of the internal control system. This includes the risk assessment process and how management responds to fraud risks and monitors the internal control system and the way in which those charged with governance exercise oversight as well as the outcomes thereof.

We evaluated the design and relevant aspects of the internal control system, including the Code of Conduct and other relevant policies. We evaluated the design and existence of internal control measures aimed at mitigating fraud risks.

Newtone Audit N.V.

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We also discussed the fraud risk analysis with the members of the management board, as well as the internal control measures they have implemented in this regard.

As part of our process for identifying material fraud risks, we considered fraud risk factors relating to fraudulent financial reporting, misappropriation of assets, and bribery and corruption. We evaluated whether these factors indicated the presence of the risk of material misstatement due to fraud.

The fraud risks we identified and the specific procedures we performed address the risk of management override of internal controls, the cut-off and recognition of donation and grant income and the risk of corruption, improper payments and other non-compliant expenditure arising from activities in countries with lower CPI scores.

We have added elements of unpredictability to our audit approach. In addition, we have assessed the audit information for indications of fraud and/or non-compliance.

Fraud risks and procedures performed	
Management override of controls	We addressed this risk by performing journal-entry testing using data analytics, with particular attention to manual journal entries, period-end and quarter-end entries, reclassifications, allocation and cross-charging entries, entries posted or approved by senior finance personnel, and entries with unusual characteristics. For selected journal entries and other adjustments, we inspected supporting documentation, evaluated the business rationale, assessed the timing of recognition and considered the appropriateness of the preparer and approval process. We also evaluated significant accounting estimates and judgements for indications of management bias and assessed the business rationale of significant or unusual transactions. In addition, we performed procedures on significant transactions with related parties, focusing on their identification, authorization, business rationale, terms and conditions, and accounting treatment, and assessed whether these transactions were conducted and disclosed appropriately if needed. Our procedures did not reveal any specific indications for fraud or suspected fraud with a potential material impact in respect of management override of controls, including through significant transactions with related parties.
Cut-off and recognition of donation and grant income	We addressed this risk by inspecting significant donor and grant agreements and related amendments and assessing the relevant restrictions, performance milestones, reimbursement conditions and reporting obligations. For selected transactions, we tested recognised income to underlying supporting documentation, including donor reports, approved milestones, timesheets, expense reports and other relevant evidence. We evaluated management's assessment of whether the applicable conditions had been satisfied at year-end. We also performed cut-off procedures around year-end and tested relevant receivables, deferred income and refundable balances. In addition, we assessed the completeness of earned but unrecorded

	income for selected projects and evaluated the classification and disclosure of restricted and unrestricted donation and grant income in the financial statements. Our procedures did not result in any specific indications for fraud or suspected fraud with a potential material impact with respect to cut-off and recognition of donation and grant income.
Corruption and improper payments in lower-CPI jurisdictions	Rainforest Alliance operates through subsidiaries and other operations in a number of jurisdictions with an elevated corruption risk. We addressed this risk by obtaining an understanding of Rainforest Alliance's ethics and anti-bribery and corruption framework and by making inquiries of management and those charged with governance regarding known or suspected corruption, improper payments, investigations or other non-compliance. We performed targeted, risk-based testing of payroll and operating expenditure incurred in selected higher-risk jurisdictions and inspected underlying supporting documentation for selected transactions and employees. We also considered whether matters identified through our procedures could result in misstatement of operating expenses or payroll, or give rise to provisions, contingent liabilities or additional disclosures in the financial statements. Our procedures did not lead to any specific indications of fraud or suspicions of fraud with respect to the risk of improper payments in lower-CPI jurisdictions.

We have assessed the results of other audit procedures and considered whether there are any findings that indicate fraud or non-compliance with laws and regulations.

We obtained and inspected available information and made inquiries of management and those charged with governance. This did not reveal any indications of fraud that could lead to a material misstatement.

We remained alert during the audit to any indications of fraud. We evaluated the results of other audit procedures and considered whether there were any findings that indicated fraud. If this was the case, we re-evaluated our assessment of the risk of fraud and its impact on our audit procedures.

Audit approach going concern

Management has performed its going concern assessment for the period of at least 12 months from the date of preparation of the financial statements and has not identified any events or circumstances that could cast reasonable doubt on the entity's ability to continue as a going concern. In evaluating this management assessment, we considered the dependence of Stichting Rainforest Alliance on continued financial support from the wider Rainforest Alliance group.

Our procedures to evaluate management's going concern assessment include, among others:

- considering whether management's going concern assessment contains all relevant information of which we became aware during the audit and discussing the key assumptions and considerations with management;
- evaluating the budgeted and expected operating results and related cash flows;
- inspecting the support letter issued by Rainforest Alliance Holding, Inc. and considering the financial capacity of the wider group to continue providing support;

- considering management's estimate of the future funding requirements of the Dutch subgroup;
- obtaining information from management on its knowledge whether events or circumstances occurring after the reporting date indicated conditions that could cast significant doubt on the entity's ability to continue as a going concern.

Our audit procedures did not reveal any information that conflicts with management's estimates and assumptions on the going concern assumption made.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of the board report (1.2) and report of the Leadership Team (1.3).

Based on the following procedures performed, we conclude that the specific mentioned 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 Part 9 of Book 2 of the Dutch Civil Code.

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. Note that the other information on page 52 is not part of our scope.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

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

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material 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 among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the
Audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

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

Waalwijk, September 22, 2026

Newtone Audit N.V.

A stylized blue ink signature of R. Vos, consisting of a large, flowing 'R' followed by 'Vos' and 'MSc RA' in a smaller, more formal script.

R. Vos MSc RA

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