

Financial report 2024

[September 2025]

	Pg
ANNUAL REPORT	
1 GENERAL	3
2 KEY FIGURES	7
3 RESULT	8
4 FINANCIAL POSITION	9
 ANNUAL ACCOUNTS	 11
1 BALANCE SHEET AS AT DECEMBER 31, 2024	12
2 INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR 2024	14
3 CASH FLOW STATEMENT 2024	15
4 NOTES TO THE ANNUAL ACCOUNTS	16
5 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2024	19
6 NOTES TO THE INCOME AND EXPENDITURE ACCOUNT OF 2024	23
 OTHER INFORMATION	 27
1 ALLOCATION OF RESULT	29
2 INDEPENDENT AUDITOR'S REPORT	30

1.1 Origins of iCRA

The International Course for development oriented Research in Agriculture, as it was originally known, was established in 1981 at the initiative of European members of the Consultative Group on International Agricultural Research (CGIAR) as a post-academic course for scientists engaged in agricultural research in developing countries. In 1990 its title was changed to the International Centre for development oriented Research in Agriculture, to reflect additional activities and it was changed again in 2016 to just "iCRA", to decrease the research component, as iCRA was not involved in conducting research as such.

In the past, the Centre was funded by the governments of France, the Netherlands, Switzerland, the United Kingdom and Germany. As from 2016, iCRA has been dependent on income from projects from a variety of different funding sources, and fellowships mainly from projects and the Netherlands Fellowship Programme.

iCRA is an autonomous, not-for-profit, foundation with full juridical personality under the laws of the Netherlands. The governance structure consists of an Executive Board, a Supervisory Board and an Advisory Board. The Executive Board is currently consisting of one member appointed by the Supervisory Board. This member, the Executive Director, is employed by iCRA. The Executive Director is vested with the conduct and management of the business and affairs of the Foundation. The Supervisory Board, consisting of members without any remuneration, is charged with the supervision of the day-to-day affairs of iCRA and of the policies pursued by the Executive Director and the management of iCRA.

The Advisory Board provides advice and support, with members providing these services free of charge.

1.2 Aims and principal activities

The objectives of the Foundation are to strengthen the capacity of the various actors involved in agricultural and rural innovation to jointly generate and use knowledge that contributes to decreasing poverty, food security, and sustainable resource use.

1.3 Executive Board

On April 1st, 2020 Mariëtte Gross was appointed by the Supervisory Board as sole member of the Executive Board.

1.4 Supervisory Board

By the end of 2024 the following persons served on the iCRA's Supervisory Board:

Ph.M.B. Petithuguenin	CIRAD, Deputy General Director for Research and Strategy
K. Andeweg	WUR, Team leader Water & Food Security

1.5 Advisory Board

Mr F. Eijssen, Eelco Kaan and Myrtil Danse are appointed members of the Advisory Board of iCRA.

1.6 Staff

By the end of 2024 a total of 9 staff members, of which 6 were based in the office in Wageningen, one staff member worked from home in Montpellier-France, one staff member worked from home in Belgium, one staff member from Benin.

iCRA

Lawickse Allee 11

6701 AN WAGENINGEN

The Netherlands

Chamber of Commerce file 41048530



Annual Report

2 KEY FIGURES

The accomplishments of the organisation in the last four years are shown in the summary below, containing key figures about this period.

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Income from Courses	€ 542.511	€ 903.307	€ 635.124	€ 978.163
Cost of income courses	-€ 265.371	-€ 418.042	-€ 249.339	-€ 152.206
Result from Courses	€ 277.140	€ 485.265	€ 385.785	€ 825.956
No. of courses 5)	4	10	9	9
<i>Courses online only</i>	1	1	2	9
<i>Courses in NL</i>	3 (blended)	5 (blended)	4 (blended)	
<i>Courses outside EU</i>	0 (blended)	4 (blended)	3 (blended)	
No. of participants 5)	50	135	132	233
Income from Assignments 1)	€ 1.050.527	€ 1.215.690	€ 2.790.652	€ 1.998.832
Cost of income assignments	-€ 540.479	-€ 653.162	-€ 2.004.735	-€ 1.142.171
Result from assignments 1)	€ 510.049	€ 562.528	€ 785.917	€ 856.661
Total income	€ 1.593.038	€ 2.118.997	€ 3.425.775	€ 2.976.994
Result courses + projects	€ 787.188	€ 1.047.793	€ 1.171.702	€ 1.682.617
Inkind contributions	€ 0	€ 0	€ 15.366	-€ 5.632
Financial income	€ 15.137	€ 4.374	-€ 5.619	-€ 9.909
Other income	€ 21.309	€ 5.997	€ 34.997	€ 35.646
Total income	€ 823.634	€ 1.058.163	€ 1.216.445	€ 1.702.722
General operating expenses	-1.109.508	-€ 1.262.414	-€ 1.345.941	-€ 1.313.904
Total annual result	-€ 285.874	-€ 204.250	-€ 129.496	€ 388.818
Fte ICRA staff 1)	10,0	11,3	13,4	15,2
Days workable	2287	2611	3125	3571
Days spent on courses	157	465	579	946
Days spent on assignments	576	452	901	1021
Productivity rate	32%	35%	47%	55%
Income per fte 3)	€ 82.777	€ 93.726	€ 90.915	€ 112.021
<i>Average income per course day 4a)</i>	€ 1.771	€ 1.044	€ 666	€ 873
<i>Average income per assignment day</i>	€ 885	€ 1.245	€ 872	€ 839
<i>Average income per worked day 4)</i>	€ 344	€ 401	€ 375	€ 471
Total days Resource persons	843	1.757	2.538	3.069
Income on resource pers. 2)	€ 35.531	€ 38.630	€ 89.853	€ 102.141
Average income per ass. day	€ 42	€ 22	€ 35	€ 33

1) Staff employed by iCRA and staff seconded to iCRA(not under consultancy contract)

2) Income on Resource persons is included in Income projects

3) Income is total income, not only from iCRA activities, but also from grants, financial income, etc.

4) Income is result from Courses + result from Assignments

4a) Course day in 2024 were partly financed by projects, therefore less course days needed

5) Only courses that started in the year of reporting with its participants.

3 RESULT

The development of the result in 2024 compared with the result of 2023 is analysed as below:

	2024	
	€	€
<i>The increase in result is as follows:</i>		
Decrease cost of subcontracted work and other external charges	265.354	
Decrease personnel expenses	94.713	
Decrease general expenses	44.087	
Decrease other personnel expenses	30.834	
Decrease office expenses	-18.620	
Increase financial income	10.763	
Decrease depreciation	1.893	
		429.023
<i>The decrease in result is as follows:</i>		
Decrease turnover	-510.647	
		-510.647
Total decrease in result		-81.624

4 FINANCIAL POSITION

The financial position is represented as below:

	December 31, 2024	December 31, 2023
	€	€
<u>Long-term capital</u>		
Unrestricted reserves	1.827.172	2.113.046
<u>Invested long-term</u>		
Tangible fixed assets	-31.098	-41.337
Working capital	1.796.074	2.071.709
<u>Used for</u>		
Work in progress	413.430	1.628.117
Receivables	130.115	319.990
Cash at bank and on hand	1.472.292	818.294
	2.015.837	2.766.401
Work in progress	-42.224	-276.169
Current liabilities	-177.539	-418.523
Working capital	1.796.073	2.071.709

-



Annual Accounts

1 BALANCE SHEET AS AT DECEMBER 31, 2024
(after appropriation of results)

		December 31, 2024		December 31, 2023	
		€	€	€	€
ASSETS					
<u>FIXED ASSETS</u>					
Tangible fixed assets	(1)	31.098		41.337	
			31.098		41.337
<u>CURRENT ASSETS</u>					
<u>Work in progress (WIP)</u>	(2)		413.430		1.628.117
<u>Receivables</u>	(3)				
Trade debtors		101.364		212.958	
Advances paid		3.956		43.019	
Taxes		13.591		23.138	
Other receivables		11.205		40.875	
			130.115		319.990
<u>Cash at bank and on hand</u>	(4)		1.472.292		818.294
			2.046.935		2.807.738

		December 31, 2024		December 31, 2023	
		€	€	€	€
LIABILITIES					
<u>RESERVES</u>	(5)				
Unappropriated unrestricted reserve		1.129.814		1.101.591	
Appropriated unrestricted reserve		<u>697.358</u>		<u>1.011.455</u>	
			1.827.172		2.113.046
 <u>CURRENT LIABILITIES</u>					
<u>Work in progress (WIP)</u>	(6)		42.224		276.169
<u>Payables</u>	(7)				
Trade creditors		22.424		81.896	
Advances received		58.160		210.259	
Holiday allowance		16.025		10.298	
Leave days		6.335		21.860	
Taxes & Social Security		10.013		23.229	
Other current liabilities		<u>64.582</u>		<u>70.981</u>	
			177.539		418.523
			<u>2.046.935</u>		<u>2.807.738</u>

2 INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR 2024

		Actual 2024 €	Budget 2024 €	Actual 2023 €
Income from activities	(8)	1.593.038	1.590.000	2.118.997
Income from grants & in-kind	(9)	-	-	-
Other income	(10)	21.309	2.000	5.997
<u>SUM OF OPERATING INCOME</u>		<u>1.614.347</u>	<u>1.592.000</u>	<u>2.124.994</u>
Cost of subcontracted work and other external charges	(11)	-805.850	-841.000	-1.071.204
Personnel expenses	(12)	-752.720	-928.850	-847.433
Other personnel expenses	(13)	-138.892	-184.491	-169.725
Office expenses	(14)	-191.094	-157.760	-172.474
Depreciation	(15)	-8.073	-12.743	-9.966
General expenses	(16)	-18.729	-50.900	-62.816
<u>TOTAL OPERATING EXPENSES</u>		<u>-1.915.358</u>	<u>-2.175.744</u>	<u>-2.333.618</u>
<u>OPERATING RESULT</u>		<u>-301.011</u>	<u>-583.744</u>	<u>-208.624</u>
<u>FINANCIAL INCOME AND EXPENSES (17)</u>		<u>15.137</u>	<u>7.530</u>	<u>4.374</u>
<u>RESULTS</u>		<u><u>-285.874</u></u>	<u><u>-576.214</u></u>	<u><u>-204.250</u></u>

The negative result of 2024 amounting to an amount of € 285.874 will be deducted from the unappropriated unrestricted reserve, after the appropriated unrestrictive reserve has been set to the recalculated amount needed as provision for the settlement of iCRA.

3 CASH FLOW STATEMENT 2024

	2024		2023	
	€	€	€	€
<u>Cash flow from operating activities</u>				
Operating result	-301.011		-208.624	
Adjustment for:				
Depreciation	8.073		9.966	
Changes in Working capital:				
Change in Work in Progress	980.741		264.929	
Change in Receivables	189.875		-109.341	
Change in Payables	-240.984		-196.435	
Net cash flow from operating activities		636.696		-239.505
Received interest & similar income	15.137		4.374	
		15.137		4.374
Cash flow from operating activities		651.833		-235.131
<u>Cash flow from investments</u>				
Investments tangible assets	-		-13.177	
Desinvestments tangible assets	2.165		-	
Cash flow from investments		2.165		-13.177
		653.998		-248.308
<u>Composition cash</u>				
Cash as of January 1		818.294		1.066.602
Decrease/increase in cash		653.998		-248.308
Cash as of December 31		1.472.292		818.294

4 NOTES TO THE ANNUAL ACCOUNTS

ACTIVITIES

The activities of Stichting iCRA (CoC file 41048530), with registered office in Wageningen, mainly consist of organisation and management services. iCRA is involved in capacity building in the field of rural development (including education) in the South. It deals with activities such as: facilitating capacity building (individual, institutional, programme) in project or in partnership context and organising open entry courses (in the South or in Europe).

The foundation is financed through the courses it organises and through carrying out assignments (projects) usually with one or more partner organisations.

REMUNERATION SUPERVISORY- AND EXECUTIVE BOARD MEMBERS

Members of the Supervisory Board do not receive any remuneration for their activities.

Mariëtte S. Gross is sole member of the Executive Board in the year 2023. She is employed as from 01/04/2020 for an indefinite period of time:

	Year 2024	Year 2023
Employment period	01/01 - 31/12	01/01 - 31/12
Employment in fte	90%	90%
Employed	yes	yes
Remuneration	€ 89.350	€ 85.948
Remuneration payable in the long term	€ 0	€ 0
Subtotal	€ 89.350	€ 85.948
Maximum remuneration	€ 209.700	€ 200.700
-/- Amount unduly paid and not yet received back	€ 0	€ 0
	€ 209.700	€ 200.700
Exceedance	n.a.	n.a.
Remuneration according to fte	€ 89.350	€ 85.948

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF ANNUAL ACCOUNTS

The annual accounts have been prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Standard c1 for small sized non profit organisations.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at nominal value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Revenues from goods are recognised upon delivery. The cost price of these goods is allocated to the same period. Revenues from services are recognised in proportion to the services rendered. The cost price of these services is allocated to the same period.”

Due to rounding differences the summations can slightly differ from the amounts stated.

The results of iCRA have been mostly negative in recent years and is expected to be negative again in 2025. To turn this tide combined with a need to increase impact, it was decided to engage in a strategic alliance with another party.

FOREIGN CURRENCIES

Transactions arising in foreign currencies are converted to local currency at the exchange rate applicable at the date of the transaction. At the balance sheet date, assets and liabilities denominated in foreign currencies are converted at the year-end rates of exchange. The resulting net conversion gains and losses are included in the profit and loss account.

VALUATION OF ASSETS AND LIABILITIES

Tangible fixed assets

The appraisal system is based on the purchase price as well as the expected lifespan of an item. Any item that is purchased below a threshold value of €450,- is recorded as expense. Items above the €450,- threshold value are depreciated over several years taking into account their lifespan value.

<u>Depreciation rates</u>	%
Furniture & fittings	10
Office equipment & software licenses	20

Work in progress

Work-in-progress on projects for third parties is carried at cost plus the profit to be recognized according to the percentage of completion method, provided this profit can be determined reliably. If this is not possible, Work-in-progress on projects is carried at cost, with profit being recognized in full in the financial year in which the project is completed. If during the execution of the project the estimate whether or not profit can be determined reliably changes due to changes in project uncertainties or due to changes in uncertainties surrounding the reliable calculation of profit, this change is treated as a change in accounting estimates. An expected loss on a project is recognized as an expense immediately. Percentage of completion is determined based on the proportion that contract cost incurred for work performed do date bear to the estimated total contract costs and/or completion of a physical proportion of the contract work.

Receivables and deferred assets

Upon initial recognition the receivables on and loans to participations and other receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions. The fair value and amortised cost equal the face value. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

Reserves

iCRA has a "working capital" of EUR 1.129.814 to strengthen iCRA's capacity to innovate and respond to new demands. As we have engaged with another party to into a strategic alliance, this available working capital can come in useful.

Assuming employees at the end of 2024 and a sound social plan based on current Netherlands practice on end-of-contract payments, and taking into account a timeframe of transfer of ongoing projects and settlement of other obligations, an appropriated reserve of EUR 697.358 would be sufficient to cover any liabilities in the potential case of iCRA being dissolved. These amounts are therefore proposed here for validation by the iCRA Supervisory Board in its planned meeting in September, 2025.

The Executive Board will further propose to the Supervisory Board that the amount of reserves considered as "appropriated" should be reviewed each year, according to the current staffing position, and the amount shown in the Annual Financial Report adjusted accordingly.

DETERMINATION OF RESULT

Operating income

Income from activities are the amounts of rendered services and goods charged to third parties after value added tax and are accounted for in the year the goods or services are delivered.

Revenue from rendering services is recognized by reference to the percentage of completion of the transaction if the amount of revenue can be measured reliably, when it is probable that the economic benefits will flow to the entity and the stage of completion of the transaction at the balance sheet date can be measured reliably.

The activities of Stichting iCRA consist of strengthening the capacity of various actors involved in agriculture and rural innovation to jointly generate and use knowledge that contributes to poverty reduction, food security and sustainable use of natural resources. iCRA does this via open-entry courses and assignments. For the open-entry courses there is only one performance obligation, namely providing the training. For the assignments multiple performance obligations apply, these are determined individually per project via a grant letter.

Other income:

Project income from previous years which was not foreseen at that moment and contributions for acquisition expenses from partners are included as well in the other income.

Costs and expenses

The costs and expenses are allocated to the year to which they relate and are based on historical costs. Losses are accounted for in the year in which they are identified.

Financial income and expenses

Net financial income comprises of interest and bank charges.

NOTES TO THE CASH FLOW STATEMENTS

The cash flow statement has been drawn up in accordance with the indirect method.

5 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2024

1. Tangible fixed assets

	Office furniture	Office equipment	Software licenses	Total
	€	€	€	€
<i>Net value at January 1, 2023</i>				
Purchase value	40.026	22.367	47.880	110.272
Accumulated depreciation	-19.690	-9.919	-39.326	-68.936
	<u>20.335</u>	<u>12.447</u>	<u>8.554</u>	<u>41.337</u>
<i>Movements</i>				
Investments	0	0	0	0
Desinvestments	0	-6.978	0	-6.978
Depreciation desinvestments	0	4.813	0	4.813
Depreciation	-2.412	-4.345	-1.316	-8.073
	<u>-2.412</u>	<u>-6.510</u>	<u>-1.316</u>	<u>-10.239</u>
<i>Net value at December 31, 2024</i>				
Purchase value	40.026	15.389	47.880	103.294
Accumulated depreciation	-22.102	-9.452	-40.642	-72.196
	<u>17.923</u>	<u>5.937</u>	<u>7.238</u>	<u>31.098</u>

	December 31, 2024	December 31, 2023
	€	€
2. Work in Progress (WIP) - debit balance		
Projects in progress (assets)	<u>413.430</u>	<u>1.628.117</u>

	2024	2023
	€	€
<i>Projects in progress (assets)</i>		
Advance payments received	-368.552	-1.212.135
Realised project expenses	<u>781.981</u>	<u>2.840.252</u>
Balance as at December 31	<u>413.430</u>	<u>1.628.117</u>

	December 31, 2024	December 31, 2023
	€	€
<u>3. Receivables</u>		
<u>Trade debtors</u>		
Trade debtors	101.364	212.958
Allowance for doubtful debts	0	0
	<u>101.364</u>	<u>212.958</u>
	2024	2023
	€	€
<i>Allowance for doubtful debts</i>		
Balance as at January 1	0	0
Write off doubtful debts	0	0
Balance as at December 31	<u>0</u>	<u>0</u>
<u>Advances paid to partners</u>		
Advances paid to professional associates	2.927	14.450
Advances paid to iCRA staff	556	0
Other advances paid	473	10.473
Advances paid to consortium partners	0	18.096
	<u>3.956</u>	<u>43.019</u>
<u>Taxes</u>		
Value added tax	13.591	23.001
Other taxes	0	137
	<u>13.591</u>	<u>23.138</u>
<u>Other receivables</u>		
Interest receivable	5.735	2.279
Deposits paid	5.470	5.470
Other receivables	0	33.126
	<u>11.205</u>	<u>40.875</u>
<u>4. Cash at bank and on hand</u>		
Cash	2.262	1.214
Bank	1.470.031	817.081
<i>(The total amount available free of charge.)</i>	<u>1.472.292</u>	<u>818.294</u>

	December 31, 2024	December 31, 2023
	€	€
5. Reserves		
Unappropriated unrestricted reserve	1.129.814	1.101.591
Appropriated unrestricted reserve	697.358	1.011.455
	<u>1.827.172</u>	<u>2.113.046</u>

	2024	2023
	€	€
<i>Unappropriated unrestricted reserve</i>		
Balance as at January 1	1.101.591	1.458.684
Movement	314.097	-152.843
Result	-285.874	-204.250
Balance as at December 31	<u>1.129.814</u>	<u>1.101.591</u>

	2024	2023
	€	€
<i>Appropriated unrestricted reserve</i>		
Balance as at January 1	1.011.455	858.612
Movement	-314.097	152.843
Balance as at December 31	<u>697.358</u>	<u>1.011.455</u>

6. Work in Progress (WIP) - credit balance

Projects in progress (liabilities)	<u>42.224</u>	<u>276.169</u>
------------------------------------	---------------	----------------

	2024	2023
	€	€
<i>Projects in progress (liabilities)</i>		
Advance payments received	1.365.588	1.621.022
Realised project expenses	-1.323.364	-1.344.852
Balance as at December 31	<u>42.224</u>	<u>276.169</u>

7. Payables

Trade creditors

Trade creditors	<u>22.424</u>	<u>81.896</u>
-----------------	---------------	---------------

Advances received

Advances to refund to consortium partners	1.904	0
Advances received from clients to be refunded	56.257	210.259
Balance as at December 31	<u>58.160</u>	<u>210.259</u>

Holiday allowance

Balance as at January 1	10.298	2.242
Movement	5.726	8.056
Balance as at December 31	<u>16.025</u>	<u>10.298</u>

Leave days are measured at salary costs including employer's contributions.

	December 31, 2024	December 31, 2023
	€	€
<u>Leave days</u>		
Balance as at January 1	21.860	23.106
Movement	<u>-15.524</u>	<u>-1.247</u>
Balance as at December 31	<u>6.335</u>	<u>21.860</u>

Leave days are measured at salary costs including employer's contributions.

Taxes & Social security

Social security premiums payable outside NL	10.013	23.229
Payroll tax payable (NL)	0	0
Pension premiums payable (NL)	<u>0</u>	<u>0</u>
	<u>10.013</u>	<u>23.229</u>

Other current liabilities

Expenses payable	63.500	69.146
Net salaries payable	0	0
Other payables	<u>1.082</u>	<u>1.834</u>
	<u>64.582</u>	<u>70.981</u>

LIABILITIES NOT INCLUDED IN THE BALANCE SHEET

Assets and liabilities

No remarks.

Office rent

The annual rent agreement with a notice period of one month has € 30.849 as liability value.

Agrinatura membership

iCRA is member of the Agrinatura EEIG network and therefore has an unlimited liability regarding the debts of this network. At this point there are no debts to consider.

6 NOTES TO THE INCOME AND EXPENDITURE ACCOUNT OF 2024

	December 31, 2024	Budget 2024	December 31, 2023
	€	€	€
8. Income from activities			
Income open-entry courses	542.511	449.000	903.307
Income assignments	1.050.527	1.141.000	1.215.690
	<u>1.593.038</u>	<u>1.590.000</u>	<u>2.118.997</u>

9. Income grants & in-kind

Inkind contribution	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

10. Other income

Acquisition fee	4.982	2.000	4.823
Office costs invoiced to 3rd parties	-	-	-
Expenses office costs invoiced to 3rd parties	-	-	-
Project income previous years	10.333	-	-
Other income	5.993	-	1.174
	<u>21.309</u>	<u>2.000</u>	<u>5.997</u>

Depending on the type of contracts that iCRA can enter into with customers/donors, subcontractors may or may not be charged acquisition fees. This is difficult to predict in advance.

11. Cost of subcontracted work and other external charges

Courses	265.371	235.000	418.042
Projects	540.479	606.000	653.162
	<u>805.850</u>	<u>841.000</u>	<u>1.071.204</u>

12. Personnel expenses

Salaries	569.977	673.550	621.894
Employer's contributions (social charges)	117.977	135.300	153.840
Employer's contributions (pension)	64.765	120.000	71.699
	<u>752.720</u>	<u>928.850</u>	<u>847.433</u>

Due to uncertainties in the International Cooperation environment, iCRA delayed the process to employ new personnel.

	December 31, 2024	Budget 2024	December 31, 2023
	€	€	€
<u>13. Other personnel expenses</u>			
Contracted resource persons	94.734	110.700	95.494
Staff training	15.139	20.000	26.317
Staff recruitment	-	500	167
Payroll services	8.725	8.652	8.121
Other staff allowances & expenses	20.294	44.639	39.627
	<u>138.892</u>	<u>184.491</u>	<u>169.725</u>

14. Office expenses

Housing expenses Wageningen Office	44.035	58.350	57.306
Housing expenses Montpellier Office	2.042	5.000	4.900
Housing expenses Benin Office	3.658	3.840	3.050
IT Services & maintenance	48.694	47.995	50.443
Office expenses	3.875	8.300	7.212
Purchase office equipment	1.965	1.750	1.908
Office insurances	12.604	13.025	12.651
Audit fees & advisory services	74.095	19.000	34.775
Other office expenses	126	500	229
	<u>191.094</u>	<u>157.760</u>	<u>172.474</u>

Considerable amount for advisory services in the "partnering process "Growing together", which were not taken into account when making the budget for 2024. Audit fees much were higher than anticipated due to less project audits that could be charged to the projects and additional costs for stricter control when working in so-called high-risk countries. And unforeseen expenses for a lawyer who assisted us in terminating a contract in France.

The office space in Wageningen has been reduced per beginning of May 2024 and the office in Montpellier has been closed per end May 2024.

15. Depreciation

Depreciation office furniture	2.412	2.450	2.412
Depreciation office equipment	4.345	4.750	4.345
Depreciation software licences	1.316	5.543	3.209
Total	<u>8.073</u>	<u>12.743</u>	<u>9.966</u>

	December 31, 2024	Budget 2024	December 31, 2023
	€	€	€
16. General expenses			
Networking, acquisition & alliances	-	-	-
Memberships other organisations	9.937	18.900	15.999
Board meetings	362	1.000	-
Staff meetings	4.457	5.000	5.237
Internal projects	3.973	26.000	41.580
Total	<u>18.729</u>	<u>50.900</u>	<u>62.816</u>

Due to windfall results at Agrinatura, memberships for 2024 have been reduced by 50%. In addition, costs of promotion were much lower, partly because costs were included in 2023 while budgeted in 2024.

17. Financial income and expenses			
Interest	15.607	9.000	5.150
Bank charges	-470	-1.470	-776
Total	<u>15.137</u>	<u>7.530</u>	<u>4.374</u>

In 2024 the interest rates increased more than anticipated.

.



Other Information

1 ALLOCATION OF RESULT

STATUTORY AGREEMENT FOR RESULT APPROPRIATION

The articles of Association of the iCRA Foundation, last amended on the 22nd of March 2016, do not indicate how the result should be appropriated.

PROPOSED APPROPRIATION

The negative result of 2024 amounting to an amount of € 285.874 will be deducted from the unappropriated unrestricted reserve, after the appropriated unrestrictive reserve has been set to the recalculated amount needed as provision for the settlement of iCRA.

IMPORTANT EVENTS AFTER THE BALANCE SHEET DATE

The expiry of Nuffic's Orange Knowledge Programme (OKP), from which iCRA has received a significant portion of its income in recent years, and the fact that there is a change in the political climate in the Netherlands, means that the funds available for International Cooperation have come under enormous pressure. To deal with this pressure iCRA has engaged in a strategic alliance with MDF Global B.V. in Ede, The Netherlands. This alliance will help iCRA enter new markets, expand its service offering and increase its geographical reach and presence.

Signing of the financial statements

Wageningen, October 3, 2025

Was signed,

Was signed,

M.S. Gross

K. Andeweg

Was signed,

P.M.B. Petithuguenin



INDEPENDENT AUDITOR'S REPORT

To: the Supervisory Board and Management Board of Stichting ICRA

A. Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the financial statements 2024 of Stichting ICRA, based in Wageningen.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Stichting ICRA as at 31 December 2024 and of its result for 2024 in accordance with Rjk C1/C2.

The financial statements comprise:

1. the balance sheet as at December 31, 2024;
2. the profit and loss account for 2024;
3. the cash flow statement 2024;
4. 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 ICRA in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

B. Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Rjk C1/C2. 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.

The supervisory body is responsible for overseeing the organization's financial reporting process.

Our responsibilities for the audit of the financial statements

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

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

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

We have exercised professional judgement and have maintained professional scepticism 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 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.

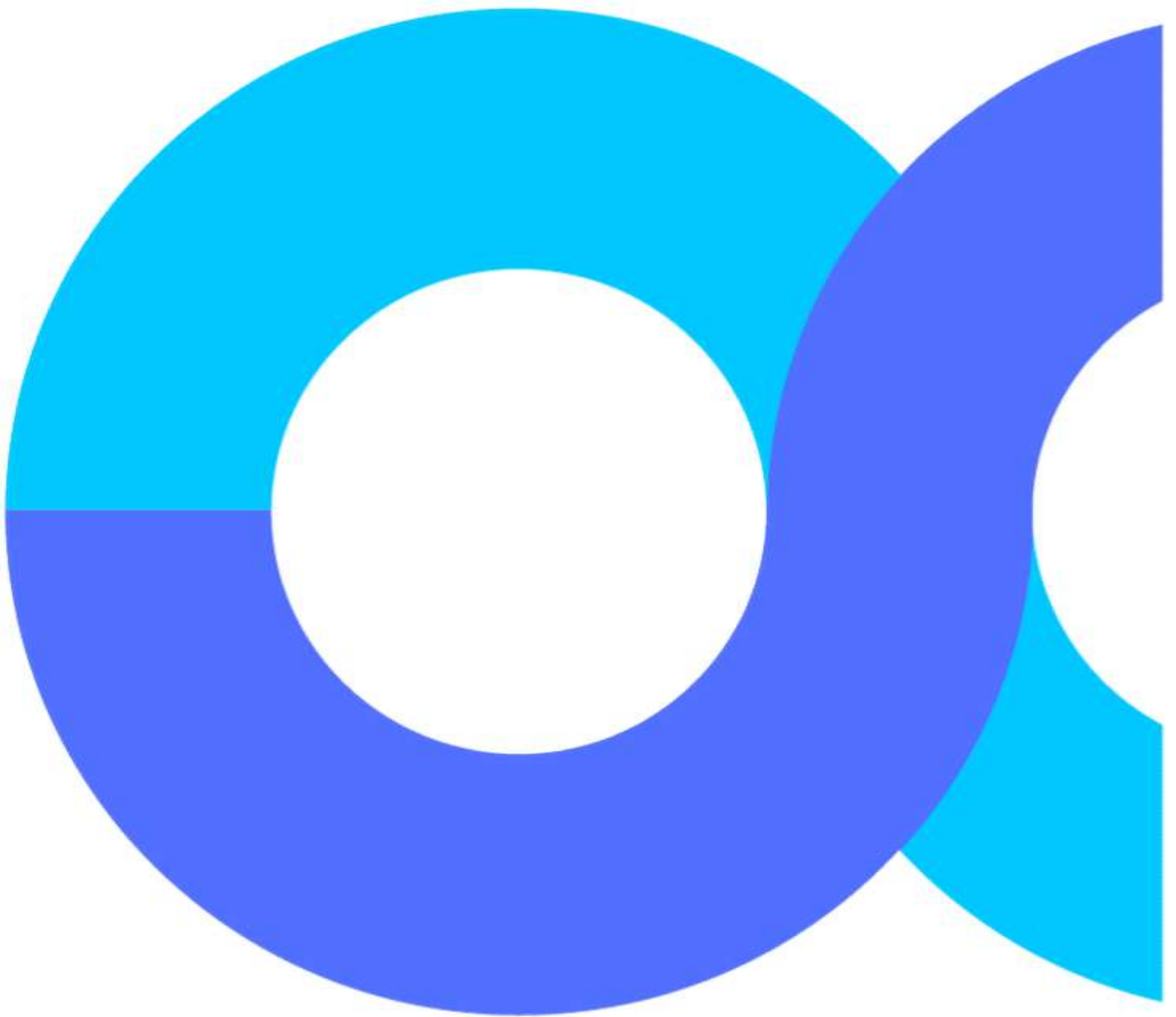
Ede, October 6nd 2025

CROP registeraccountants

Digitaal ondertekend door:

Pim van Roemburg
6 oktober 2025 14:00 +02:00

P. van Roemburg MSc RA



Lawickse Allee 11
P.O. Box 578
6700 AN Wageningen
The Netherlands