

2025



ANNUAL REPORT • 2025

Sowing today. Thriving tomorrow.

*Strengthening farmer organisations
across Africa and Asia.*

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FOREWORD

Ger Koopmans

It is with great pride that I present Agriterra's Annual Report of 2025 as Chairman of the Board of Directors. This report reflects another year of meaningful progress in our mission to strengthen Farmers' Organisations across Africa and Asia, strengthening them to improve food security and rural economic development.

The world in which we operate grew more complex in 2025. Geopolitical tensions, shifting trade relationships and growing economic uncertainty have reshaped the environment for international development cooperation, while the effects of climate change continued to be felt with increasing severity across the regions where we work. Closer to home, the Netherlands continued to work through the question of how to reconcile a world-class agricultural sector with the sustainability demands of our time, which is a tension that resonates strongly with the communities Agriterra serves around the world. What this turbulent year reaffirmed, for us, is something that Farmers' Organisations worldwide have long argued: that strong, well-governed Farmers' Organisations are not a luxury, but a necessity. Whether in the Netherlands or in rural Kenya, in Indonesia or in Senegal, organised farmers are better able to withstand market shocks, adapt to a changing climate, and claim their rightful place in food systems and policy dialogue. This conviction is shared by our partners in the Agricord network, by organisations such as LTO Nederland and by the World Farmers' Organisation, and it is the conviction that drives everything Agriterra does.

Against this complex backdrop, Agriterra's teams across Asia and Africa remained firmly focused on the work that matters most. In 2025 we worked with more than 1,000 cooperatives and Farmers' Organisations, in the fields of food security, private sector development and climate action. Much of our work aimed at making cooperatives bankable, because the cooperatives we select in our portfolio are ambitious and eager to advance as farmer-led enterprises. In 2025, approximately 2 million farms and rural households benefited from the services delivered by cooperatives in our portfolio, strengthening their position in local and regional value chains. Our team of cooperative development experts has supported 22,000 rural farmer leaders in advancing the specific development pathways of their Farmers' Organisations. Key crops in our portfolio included potato and coffee in tropical highlands, and maize, horticulture and dairy in mid-altitude zones.



For the internal organisation of Agriterra, 2025 was a year in which we continued to advance two strategic priorities: regionalisation and project excellence. Both are central to how we work: bringing decision-making closer to the rural communities we serve, while sharpening the quality and impact

of our interventions. Our project portfolio continued to diversify, while we continued valuing our longstanding partnership with the Dutch government (DGIS), and ensuring that our work remains robust in an increasingly complex international landscape.

A particularly exciting milestone was the formalisation of our engagement with the Food and Agriculture Organisation of the United Nations (FAO) for the implementation of the Tunza project, funded by the world's largest dedicated multilateral climate fund and the Danish government. By focusing on climate-resilient agriculture and cooperative development in Western Kenya, our approach provides a testament to the growing recognition of Farmers' Organisations as key actors in the global response to climate change.

Another milestone was achieved in West Africa, where we took an important step in expanding our geographic reach with the opening of our office in Senegal. Working in the horticulture sector, our team in Senegal is supporting the Senegalese government with cooperative development services in the context of the country's new cooperative law.

The overall size of our organisation remained relatively stable in 2025, although the shape of our organisation has evolved. We have closed our offices in the Philippines and Burundi because of shifting geographical priorities. Our teams in Uganda, Indonesia and Kenya grew significantly while our teams in DR Congo, The Netherlands and Rwanda reduced in size. As a project-based organisation, our organisation has learned to grow and shrink with the flow of our work: expanding as new projects come in and scaling back as others are completed.

This report is also an occasion to mark an important transition in our leadership. We extend our sincere gratitude to Marco Schouten, who served as CEO with great dedication and whose commitment has been instrumental in advancing Agriterra's mission. At the same time, we warmly welcome Jasper Spikker as our new CEO. We look forward to the energy and vision he brings as we continue to grow our impact together.

None of this would have been possible without the commitment of our staff, Board members, peer partners, and, above all, the Farmers' Organisations themselves. Agriterra was founded by Dutch Farmers' Organisations, and it is a source of great pride for them that through Agriterra they can stand shoulder to shoulder with their peers in Africa and Asia. Together, we are sowing the seeds of change and building a future where cooperatives and Farmers' Organisations are recognised for what they truly are: drivers of sustainable rural development.

Ger Koopmans, Chairman of the Board, Agriterra



01

Part one

Directors' Report

A year of momentum, regionalisation taking root, project excellence sharpening, and the cooperative model proving its worth from West Africa to the Mekong Delta.

1,069

Farmers' Organisations supported

€18M

total income in 2025

215

people, 84% in-region

12

countries of impact

1.1 Profile of Agriterra

1.1.1 About Agriterra

Agriterra is a cooperative development organisation founded and governed by Farmers' Organisations from the Netherlands, with the conviction that thriving rural communities are built on the foundation of strong, professional Farmers' Organisations. When smallholder farmers are organised collectively, they can access lucrative markets, attract investment, create employment, shift power dynamics in value chains, and lead climate-resilient agricultural transformation. Since 1997, we have worked to strengthen that collective power, supporting Farmers' Organisations in emerging economies across Africa and Asia to build resilient rural livelihoods and drive inclusive economic development.

Our approach is captured in a simple but powerful principle: **from Farmers' Organisations, for Farmers' Organisations**. We work at the request of ambitious local cooperatives, providing tailored cooperative development advice that combines strong governance foundations with practical service delivery, ensuring that Farmers' Organisations set their own objectives and take charge of their own development pathways.

1.1.2 What we do

Farmers' Organisations need a strong foundation of good governance and the capacity to deliver meaningful services to their members. Agriterra's cooperative development approach reinforces member engagement, institutional frameworks, and collective voice, while building the delivery capacity of production, financial, and marketing services that farmers actually need. This creates a self-reinforcing cycle: stronger governance enables better services, better services attract more members, and more members create the economies of scale that allow cooperatives to grow into competitive, farmer-led enterprises.

Our distinctive Agripool network allows us to connect local Farmers' Organisations with expertise from Dutch Farmers' Organisations and agribusinesses, bringing practical, peer-to-peer experience to address real challenges in the field.

1.1.3 Why it matters

The urgency of our work has never been greater. Food insecurity has risen sharply across Africa and Asia since 2020, climate change is increasing the vulnerability of smallholder farming households, and millions of young people in rural areas lack meaningful economic opportunities. Strong Farmers' Organisations are the engines of trade, employment, and resilience, capable of transforming the conditions of rural life when properly supported.

As a Dutch foundation (Stichting) and recognised Public Benefit Organisation (ANBI), Agriterra is proud to carry the cooperative values of its founding organisations into the world, standing shoulder to shoulder with farmers in developing countries as they build the organisations that will serve their communities for generations to come.

1.2 Agriterra's Board of Directors

Since its founding in 1997, Agriterra has been governed by representatives from key Dutch Farmers' Organisations. These founding partners form our Board of Directors and are committed to ensuring that Agriterra remains grounded in cooperative values while responding to today's global challenges in food security and rural economic development. As the organisation they founded continues to grow in scale and ambition, our Board members take pride in the impact that Agriterra generates on behalf of Farmers' Organisations and farming households across Africa and Asia.

1.2.1 Board composition of Farmers' Organisations

The following Farmers' Organisations are represented in the board of directors of Agriterra:

- LTO Nederland (LTO Noord, ZLTO, LLTB)
- National Cooperative Council for Agriculture and Horticulture (NCR)
- Dutch Agricultural Youth Organisation (NAJK)
- Vrouwen van Nu

These organisations reflect the rich diversity and strength of the Dutch agricultural sector, from youth and women's leadership to cooperative governance and hands-on farming experience. Their insights help ensure that Agriterra's approach remains both practical and visionary.

1.2.2 Representatives on the Board of Directors

Agriterra's Board of Directors is composed of members nominated by the mentioned Dutch Farmers' Organisations, as well as individuals appointed in a personal capacity for their specific professional expertise. The following individuals formed Agriterra's Board of Directors in 2025:

- **Ger Koopmans**, Chair (LTO Nederland)
- **José Vroonland**, Vice Chair (Vrouwen van Nu)
- **Rob Donker**, Secretary (NCR)
- **Dirk Bruins**, Member (LTO Noord)
- **Hans Schuil**, Member (Royal Cosun, affiliated through NCR)
- **Mirjam 't Lam**, Member (Personal capacity)
- **Roy Meijer**, Member (NAJK)

Together, they provided guidance and oversight across all areas of Agriterra's work and serve as key ambassadors for our mission, helping to strengthen partnerships and promote the role of Farmers' Organisations in achieving lasting rural prosperity.

Our Board members bring decades of experience in cooperative governance, sustainable agriculture, and rural development, and share a common goal: to ensure that Farmers' Organisations in developing economies can become strong, self-reliant, and central to thriving rural communities, just as their counterparts in the Netherlands have done before them.

1.3 Report of the CEO

In 2025, Agriterra continued to deliver on its mission of strengthening Farmers' Organisations, while navigating a development landscape that grew more demanding by the month. Funding for international cooperation tightened, geopolitical uncertainty deepened, and climate pressures intensified across the regions where we work. Against that backdrop, our teams stayed close to the cooperatives we serve and kept the quality of our work at the centre of everything we did.

1.3.1 Presence in rural communities

Agriterra works where Farmers' Organisations are: in rural areas, close to production. In 2025 we worked with 1,069 Farmers' Organisations across our portfolio, in twelve countries spread over West Africa, East Africa and Southeast Asia. Our advisers are based in the countries where they work, the large majority recruited from the regions themselves, which keeps our advice grounded in local realities and our relationships durable.

Presence in rural communities, 2025

Region	Countries	Offices
West Africa	Ghana, Côte d'Ivoire, Burkina Faso, Senegal	4
East Africa	Kenya, Ethiopia, Uganda, Rwanda, Tanzania	5
Southeast Asia	Vietnam, Indonesia	2
Other	DR Congo (transition)	1

1.3.2 Investing in people nearby rural communities

Our greatest asset is our people. At the close of 2025, Agriterra employed 215 staff, of whom 84% were based in the regions where we work, close to the Farmers' Organisations they support. This proximity is deliberate: cooperative development is relationship-based work that depends on trust, presence and local knowledge. We continued to invest in the professional development of our advisers, deepening their expertise in governance, financial management and value-chain development.

1,069

Farmers' Organisations in portfolio

~2 million

farms & rural households reached

22,000

rural farmer leaders supported

1.3.3 Financial overview

Agriterra closed 2025 with a total income of approximately €18.36 million and total expenditure of approximately €17.76 million, resulting in a positive result of €510,572. Our income base remained diversified across institutional donors, the Dutch government, multilateral funds and private foundations, reducing our dependence on any single source. The positive result strengthens our reserves and supports the continuity of our work as we move into a new strategic period. A full account of the financial result is presented in chapter 1.6 and in the financial statements in part two.

1.3.4 Navigating a changing landscape

The international development sector is in transition. Several traditional donors reduced or restructured their funding for international cooperation in 2025, and the political environment for development assistance grew more uncertain in many of our home and partner countries. Agriterra responded by diversifying its funding base, deepening relationships with multilateral climate funds, and positioning the cooperative model as a cost-effective vehicle for delivering food security, climate resilience and private-sector development. Our engagement with the FAO on the Tunza project, funded by a major multilateral climate fund and the Danish government, is a clear example of this direction of travel.

1.3.5 Risk management

Agriterra maintains a structured approach to risk management, covering financial, operational, security and reputational risks. In 2025 we continued to strengthen our internal control framework, with particular attention to project financial management, partner due diligence and compliance with donor requirements. Security risks in parts of West Africa and East Africa required careful monitoring and, in some cases, adaptation of our ways of working to keep staff safe while maintaining support to cooperatives. Our risk appetite remains conservative, reflecting our responsibility to donors, partners and the Farmers' Organisations we serve.

1.3.6 Project excellence

Project excellence was one of two organisation-wide priorities in 2025. We invested in sharpening the quality of our project design, monitoring and delivery, strengthening the systems and standards that ensure our interventions achieve measurable results for cooperatives and their members. This included improvements to our results-measurement approach, clearer milestone-based planning with the Farmers' Organisations in our portfolio, and a stronger emphasis on learning and adaptation across the project cycle.

1.3.7 Farmer Focused Transformation phase 1

Our flagship Farmer Focused Transformation (FFT) programme, funded by the Dutch Ministry of Foreign Affairs, completed the final year of its first phase in 2025. Across Ghana, Côte d'Ivoire and Burkina Faso, FFT1 helped farmer organisations build the institutional strength to mobilise capital,

negotiate commercial contracts, access markets and advocate for better policies. The achievements of phase one, and the way they have shaped the design of phase two, are explored in detail in the West Africa feature annex at the end of this report.

1.3.8 Regionalisation

Regionalisation was our second organisation-wide priority. Throughout 2025 we continued to move decision-making, expertise and accountability closer to the regions where we work, building stronger regional structures and empowering our country teams. This shift reflects our conviction that cooperative development is most effective when it is led from within the regions themselves, by people who understand the local context and who can build lasting relationships with the Farmers' Organisations they support. The opening of our office in Senegal is one expression of this strategy, extending our presence in West Africa into the horticulture sector.

1.3.9 Looking ahead

As we look towards the future, Agriterra is well positioned to continue delivering impact for Farmers' Organisations across Africa and Asia. The completion of FFT1 and the launch of FFT2, the deepening of our work on climate-resilient agriculture, and the continued diversification of our portfolio all point to an organisation that is adapting confidently to a changing world. We do so grounded in our cooperative roots and guided by a simple conviction: that strong, well-governed Farmers' Organisations are essential to building resilient rural economies. I am grateful to our staff, our Board, our partners and, above all, the Farmers' Organisations we serve, for their commitment and their trust.

“Strong, well-governed Farmers’ Organisations are not a luxury, but a necessity. Our task is to help them stand on their own, as competitive, farmer-led enterprises.”

Jasper Spikker, Chief Executive Officer, Agriterra

1.4 Regional perspective

Agriterra's work takes shape differently in each region, reflecting the distinct opportunities and challenges of the cooperatives we serve. The following perspectives from West Africa, East Africa and Southeast Asia illustrate the breadth of our engagement in 2025.

1.4.1 West Africa

In West Africa, 2025 was a year of consolidation and expansion. The first phase of the Farmer Focused Transformation programme reached its conclusion in Ghana, Côte d'Ivoire and Burkina Faso, demonstrating how cooperatives can emerge and become stronger when they combine good governance with access to capital, commercial contracts and markets. In cocoa, cashew, cereals, horticulture and shea, farmer organisations moved from informal aggregation towards structured, business-oriented enterprises. The opening of our office in Senegal extended our reach into a new horticulture market, where we are supporting the government's cooperative development agenda under a new cooperative law. The momentum built in phase one has laid the foundation for an ambitious second phase, explored in the feature annex at the end of this report.

1.4.2 East Africa

East Africa remained Agriterra's largest region of operation, with teams in Kenya, Ethiopia, Uganda, Rwanda and Tanzania. A major milestone was the formalisation of our engagement with the FAO on the Tunza project in Western Kenya, focusing on climate-resilient agriculture and cooperative development with funding from a major multilateral climate fund and the Danish government. Our teams in Uganda and Kenya grew significantly during the year, reflecting an expanding portfolio, while we continued to support cooperatives in dairy, coffee, horticulture and cereals to strengthen governance, improve member services and access finance. Across the region, the demand for professional cooperative development support continued to outstrip supply, underlining the relevance of our model.

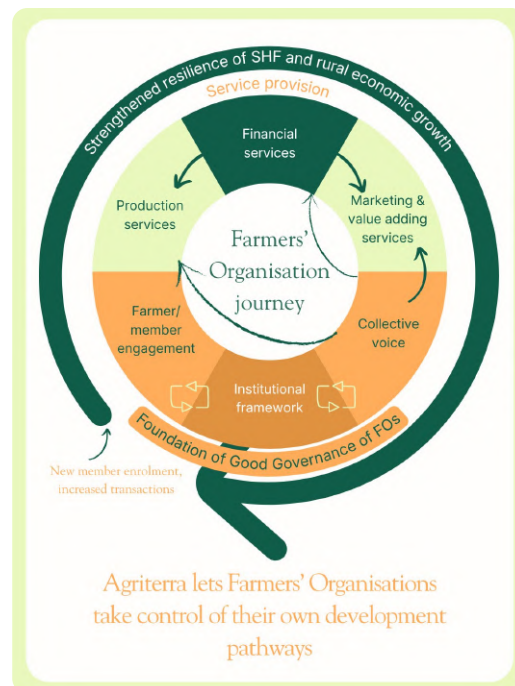
1.4.3 Southeast Asia

In Southeast Asia, Agriterra worked with cooperatives in Vietnam and Indonesia, where the cooperative sector plays a central role in rural economies. In Vietnam, our work spanned rice, coffee and horticulture, helping cooperatives professionalise their management, improve financial systems and connect to markets and finance. In Indonesia, our growing team supported cooperatives in dairy, horticulture and the marine and fishery sectors, with a strong emphasis on making cooperatives bankable. The closure of our office in the Philippines reflected shifting geographical priorities, while our expanded presence in Indonesia signalled the importance we place on the region's cooperative potential.

1.5 Cooperative success stories

Agriterra's work with Farmers' Organisations rests on two dimensions that are inseparable in practice. The first is what we call the Foundations of Good Governance. For Agriterra it implies reinforcing the organisational and institutional bedrock of Farmers' Organisations: their relationship with members, their internal management, and their position within the broader enabling environment. The second dimension is demand-driven service delivery: action-oriented services that create visible, tangible value at farm level, while generating revenues for the enterprise as a whole.

Hence, through the structural strengthening of the foundations of good governance, Farmers' Organisations can develop tangible rural business cases that address real farmer needs and generate income, with farmers as owners, users and controllers of the enterprise.



The two dimensions are presented in the Theory of Change of Agriterra, shown here, whereby the components of both dimensions interrelate and revolve around the journey of the Farmers' Organisation, which sets its own agenda in order to increase the resilience of the smallholder farmers (SHF) it represents, while contributing to rural economic growth. When the flywheel of collective action of Farmers' Organisations starts turning, new members enrol and the transactions farmers do with their Farmers' Organisations increase, allowing the Farmers' Organisations to achieve their full potential as collective-action vehicles based on the principles of economies of scale.

Neither dimension stands alone. Strong governance without services is an empty structure; relevant services without a governance foundation are not sustainable. The success stories in this chapter focus on the tangible, but were built on the intangible. In each case, Agriterra's visible interventions, a cold storage facility, a new processing plant, a certified nursery, were made possible by the less visible but essential work of building the institutional foundations from which those investments could grow.

Below we present tangible success stories from West Africa, East Africa and Southeast Asia, structured along the three main types of services offered by Farmers' Organisations: production services, financial services and value adding and marketing services.

1.5.1 Production services

CAKA Fishermen's Cooperative

West Java, Indonesia

When Agriterra began working with Koperasi Multi Pihak Catra Karya Nusantara (CAKA), the cooperative already operated a fuel station, a fish auction site, and a small fleet of fishing boats. But its leadership had bigger ambitions: expanding into cold storage, growing its logistics supply unit, and becoming a genuine service hub for the local fishing community. What they lacked was the organisational capacity to get there. Agriterra focused first on the foundations of good governance, followed by a structured business plan for CAKA's logistics supply unit, Waserda, that gave the cooperative a credible roadmap. The results, delivered by the end of 2025, spoke for themselves: a 10-ton **cold storage facility** had been constructed, four large **fishing vessels** acquired, and a marketing strategy opened access to new markets across West Java for both **fresh fish and value-added products**. Ambitions that once seemed out of reach had become reality.

Mangsungsim Shea Women Cooperative

Janga, Ghana

The women of the Mangsungsim Shea Women Cooperative were already skilled at shea nut aggregation when Agriterra began working alongside them. But many were struggling to feed their families and grow their farms: unable to afford inputs, uncertain about quality, or forced to travel long distances to buy basic seeds and fertiliser. Through the Acting Now Project, Agriterra helped the cooperative articulate these challenges, strengthen its leadership, and develop a more business-minded approach to serving its members. Out of that process came a clear, shared vision: a local Farmer Service Centre owned, used and controlled by female farmers, where women could access quality inputs, reliable advice, and fair prices without leaving their community. Agriterra supported the cooperative with business planning, financial management, supplier linkages, and the establishment of a first input stock. On 10 October 2025, the cooperative officially opened its **Farmer Service Centre** in Janga, now serving more than 600 women members.

Nandi Avocado Cooperative

Kenya

Nandi Avocado Cooperative had built a solid reputation in aggregating and marketing avocado fruit for domestic markets. With Agriterra's support, it took the next step: establishing a certified **nursery for avocado seedlings** and activating a **large-scale packhouse** alongside its core aggregation business. The nursery now produces 35,000 Royal Hass seedlings per season, giving members access to certified, quality planting material that replaces uncertified stock responsible for inconsistent and commercially unacceptable fruit. To invest in a state-of-the-art packaging line and provide working capital for aggregation and export operations, Nandi secured a loan of €230,000 from the Kenya Development Corporation. The packaging line is planned to be operational in 2026, positioning Nandi to enter international export markets with a reliable supply of the right fruit.

BURKINA FASO

Building financial independence through rice processing

With support from Agriterra, the Union of Rice Cooperatives of Bama (UCRB), a rice farmers' cooperative representing 1,380 producers in Burkina Faso, has transformed from a donor-dependent organisation into an emerging agribusiness.

Since partnering with Agriterra in 2020, the cooperative has strengthened its governance, mobilised over €536,000 in investment and working capital, and established its own rice processing unit to expand into processing and commercialisation.

As a result, the price paid to members for paddy rice increased from 150 CFA to 210 CFA per kilogram, while the cooperative distributed profits to members for the first time. The expansion also created 15 jobs for women and youth in processing, marketing, and cooperative management.



“Now that our processing unit is operational, the price of paddy rice has increased to 210 CFA per kilogram. Before, the processor next door dictated the price, but today we can negotiate on equal footing.”

Soumana Sanou, Chairman of UCRB

By integrating production, processing, and marketing, UCRB is building a more sustainable and financially independent future for smallholder rice farmers in Burkina Faso.

VIETNAM

The rice that almost vanished

In Nam Dinh Province, Vietnam, the Nghia Binh Agricultural Cooperative (NBAC) is bringing new life to Nep Cai Hoa Vang, a traditional sticky rice variety treasured for its rich flavour and distinctive fragrance.

Together with Agriterra Cooperative Advisors, the cooperative set out to restore the quality and reputation of this local rice while building a more sustainable future for farming families. By introducing climate-smart farming practices, NBAC reduced the use of chemicals and explored more sustainable ways of growing. In 2024, pilot farms successfully revived the original rice variety using certified seeds and organic fertiliser, combining traditional knowledge with modern, practical solutions.



- Pesticide use reduced by 50%
- Yields increased by 20–30%
- The rice regained its traditional aroma and texture

This is more than restoring a crop. It is about preserving agricultural heritage, strengthening farmer organisations, and creating new opportunities for local prosperity.

CÔTE D'IVOIRE

Promoting agroecological farming through organic bio-inputs

With support from Agriterra, the cooperative SCOOPRADI in Côte d'Ivoire has transformed from small-scale compost experimentation into a growing agroecological business producing and commercialising organic bio-inputs. This development led to the creation of four branded products: BOKOMPOST, BIOFORCE, BIOGARDE, and BIOWAKA.

Over the years, the cooperative steadily expanded its production capacity, increasing biofertiliser production from 1,500 litres in 2021 to 6,750 litres in 2025, while compost production grew from 630 to 3,000 bags. Today, SCOOPRADI's products are used not only by cocoa farmers but also by tomato and maize producers.



Through this initiative, the cooperative has diversified its income streams, improved farmers' access to affordable organic inputs, and promoted more sustainable farming practices. The business has also created new opportunities for women and youth through dedicated committees and income-generating activities linked to production and sales.

SCOOPRADI is now emerging as a farmer-led agroecological enterprise delivering sustainable agricultural solutions directly to farming communities.

1.5.2 Financial services

Rach Lop Agricultural Cooperative (RACO)

Mekong Delta, Vietnam

RACO had ambitions well beyond traditional rice production: it wanted to diversify into trading and value-added processing of new climate-smart varieties of rice, for which it required access to new irrigation infrastructure. Agriterra's first step was helping the cooperative develop a business strategy covering improved production, market diversification, and targeted investments. The strategy quickly proved its worth: RACO was selected as one of only five cooperatives in the province to participate in a government-backed infrastructure programme run by the Trà Vinh Provincial People's Committee. Through that process, inadequate irrigation emerged as a pressing challenge for members. With Agriterra's support, RACO made irrigation the centrepiece of its strategic plan, proposing a **water pumping station** to expand coverage, improve yields, and strengthen climate resilience. The plan was compelling enough to secure an investment of €180,825 for a new system covering 245 hectares, including 200 hectares dedicated to rice cultivation. Farmers started using the infrastructure in 2025 to manage water more effectively and improve the quality and quantity of their harvests.

SACCOs and producer cooperatives

BRIGHT and Common Ground projects, Uganda

In 2025, Agriterra's work in Uganda demonstrated how access to finance can directly strengthen food and nutrition security in rural areas. Through the BRIGHT and Common Ground projects, SACCOs and producer cooperatives successfully mobilised and channelled credit to their members, unlocking farm-level investments. BRIGHT is implemented with IFDC and Common Ground with ISSD and Wageningen University. In total, approximately €800,000 in direct financing was accessed from financial service provider Pearl Capital Partners across both projects. Five small-sized rural SACCOs in the highlands of Uganda mobilised €625,000 of this, strengthening their capacity to manage **larger loan portfolios** and reach remote smallholder farmers in a structured, sustainable way. Seven producer cooperatives directly accessed a further €175,000, supporting key value-chain activities, including input provision, aggregation, and productivity improvements across high-value crops including potato and coffee. The result is a multiplier effect: households invest in quality inputs; cooperatives source and aggregate larger volumes for more remunerative markets; and rural SACCOs grow their portfolios in a segment that remains largely underserved.

VIETNAM

Unlocking financial self-reliance

Founded in 2011, the Ea Kiet Fairtrade Agricultural Service Cooperative (EKC) in Vietnam faced challenges accessing commercial loans due to a lack of collateral. In 2021, Agriterra and Rabo Foundation supported EKC through a credit guarantee scheme between Rabobank and Sacombank, helping the cooperative secure a loan of approximately €200,000.

With Agriterra's support, EKC developed a professional business plan that strengthened its credibility and operational capacity. The financing enabled the cooperative to provide bio-fertilisers and seeds to members, contributing to a nearly 50% increase in revenue, from VND 14.5 billion to more than VND 20.5 billion within one year.

Building on this success, EKC further strengthened member trust and financial independence. Guided by an Agriterra-supported 2023–2027 business plan, the cooperative mobilised nearly VND 6 billion in internal loans from its 354 members by the end of 2023, a first in its history.

Today, EKC stands as an inspiring example of how strategic partnerships and strong cooperative leadership can unlock long-term financial self-reliance.



INDONESIA

From field to factory

In Malang, Indonesia, a dairy and sugarcane cooperative partnered with Agriterra to strengthen its sugarcane business and improve value creation for farmer members.

To help finance the factory, Agriterra introduced an internal capitalisation system known as the Delivery Right and Obligation Certificate (DROC). Through this system, members invested in the cooperative in exchange for the right to supply sugarcane at stable prices. Seventeen farmers invested in DROCs, helping the cooperative mobilise significant internal capital. At the same time, Agriterra supported the cooperative in securing external loans totalling more than €1.9 million to expand processing capacity for its dairy and sugarcane businesses.



Together, this approach is creating stronger farmer ownership, greater local prosperity, and a more resilient future for the cooperative community.

GHANA

Strengthening financial resilience for women farmers in Northern Ghana

Through the Acting Now programme, Agriterra partnered with six women-led shea cooperatives in Walewale, Ghana, to strengthen access to savings and credit for women farmers.

By supporting Village Savings and Loan Associations (VSLAs) and Financial Service Business Units (FSBUs), the programme helped cooperative members build stronger financial resilience and invest in their futures. 29 VSLA groups mobilised GHC 460,934 in internal savings. More than 90% of these funds were invested directly into farming activities, including purchasing seeds and fertiliser, hiring labour during the farming season, and improving post-harvest storage.



With better access to finance, women farmers were able to plant on time, improve yields, strengthen household food security, and reinvest in future farming seasons. The impact extended beyond agriculture. Members used loans to invest in small businesses, purchase farm inputs, pay school fees, and cover healthcare expenses. These investments helped diversify household income sources, reduce financial vulnerability, and strengthen resilience to economic and climate-related shocks.

Today, more than 800 cooperative members are benefiting from stronger financial systems, increased economic opportunities, and greater confidence to invest in their livelihoods, strengthening resilience and food security across the region.

1.5.3 Value adding and marketing services

Baakoye Agricultural Cooperative

Ghana

Baakoye Agricultural Cooperative operates in the same geographical area as a local SACCO, with a significant overlap in members. Nonetheless, the two organisations had not found a way to work together effectively yet, and the SACCO's portfolio of saving and credit services was not sufficiently aligned with the cooperative's members' needs. With Agriterra's support, that changed. The SACCO began extending credit through Baakoye, using the cooperative as a channel to identify and vet borrowers, manage input supply, and collect repayments after harvest. This arrangement reduced risk for the SACCO while giving cocoa farmers **access to timely, affordable financing for quality inputs** and farm investments. The impact is layered: farmers report higher yields, better-timed planting, and more stable income; the cooperative has stronger internal cash flows and improved negotiating power with buyers; and the SACCO has expanded its portfolio in an underserved rural market and consequently diversified its exposure. Together, they have built a locally rooted, integrated financing system that benefits all three parties and, above all, the smallholder farmers they serve.

INDONESIA

Making marine and fishery cooperatives bankable

Since 2018, Agriterra has partnered with Indonesia's Ministry of Cooperatives and SMEs and the Ministry of Marine and Fisheries to strengthen farmer and fishery cooperatives. Together with the cooperative, a business plan including market expansion was created and implemented, focusing on phased investments in fishing vessels, cold storage facilities, and processing infrastructure. The strategy focused on gradual growth from local retail markets to premium national and export markets.



Through the strengthened business case, governance, and financial management, the Ministry of Marine and Fisheries, through LPMUKP, provided investment support totalling more than €31.9 million in December 2023. The cooperative is now expanding its cold storage chain and acquiring new fishing vessels.

1.6 Financial result and reserves

1.6.1 Analysis 2025

Total income for 2025 was €18,357,461, which is 4.5% under budget, and 5.4% below the income for financial year 2024. Total expenses for 2025 (excluding financial income/expenditure) show a total of €17,764,704, which is 4.5% under budget.

Income

Total income for 2025 from the Dutch Ministry of Foreign Affairs (DGIS) was €10,641,697. From this amount €7,888,748 is related to Farmer Focused Transformation (FFT) and €2,752,949 is related to Acting Now (AN). The realisation for 2025 for FFT is 21% under budget, and 22.4% below 2024 income. Income AN 2025 is 1.7% below budget, while 11% under 2024 actuals.

Income from AN is based on DGIS approval for a 3-year top-up on the FFT grant. Total grant value is €9,840,000. DGIS has approved a no-cost extension for 1 year.

In order to grow our mission, Agriterra is constantly looking for new opportunities with other donors next to DGIS, to increase our portfolio as well as to diversify risk. During 2025 Agriterra received a total amount of €7,708,785 from other donors, which is 20.6% over the 2025 budget amount for other donors, and 42% of total income for 2025. Similar to prior years, acquisition from other donors also contributed to the underspending of FFT due to a shift of staff to these other projects. Agriterra is currently strengthening its project management and intends to fully utilise the unspent funds. Agriterra's main source of income is based on our services (which are charged through tariffs) and, in case of need, the size of our workforce can be scaled up or down as required by circumstances. For the continuity of the organisation, constant renewal of our project portfolio is needed.

At year-end 2025 Agriterra was employing a total of 209 employees: 31 people in the Netherlands and 180 abroad, compared to 230 in 2024. During the financial year Agriterra had an average of 215.9 FTE (2024: 214.1), against 230 budgeted.

Debre Birhan Dairy Cooperative

Ethiopia

When Agriterra came alongside Debre Birhan Dairy Cooperative, the cooperative was paying monthly fees to external milk transporters providing questionable services. The solution was practical and direct: a co-investment in a milk truck of their own. Overnight, rental costs disappeared. But the truck did far more than cut expenses. Paired with a commission-based collection model, it doubled the daily milk intake and the cooperative managed to negotiate better prices. The net effect was approximately €200,000 in additional annual income for the cooperative, changing the cooperative's entire market position.

Kirima Slopes Dairy Cooperative

Kenya

When Agriterra first worked with Kirima Slopes Dairy Cooperative, the cooperative was caught in an unequal relationship with private processors who dictated prices and controlled off-take conditions. The response was to build strength from within: a viable business plan, stronger governance, and targeted advocacy to push for change. The effort paid off decisively. In 2025, Kirima Slopes secured a loan of €2,247,897 from the Cooperative Bank of Kenya to build its own milk processing plant, equipped with Ultra High Temperature (UHT) technology sourced from Scherjon Dairy Equipment in the Netherlands. Once operational, the facility will offer farmers an alternative marketing channel next to the processors they used to work with, whose interests did not always align with their own.

Designated income

During 2025 we recorded a total income of €6,979. These are all related to undesignated funds. We see a trend that undesignated income is decreasing year on year. For some projects the donor requires an own contribution from Agriterra, and for a few projects we cannot use FFT funds to contribute. For 2025 the total own non-FFT contribution was €4,521, and this was covered from the undesignated funds.

The result of designated funds is based on the cash flow during a year. Contributions received and expenditure on designated funds are recognised to be based on the cash accounting system and not based on the current income and expenditure system, in which the matching principle is applied for costs and income.

The total level of designated funds at the start of 2025 was €11,692. During 2025 we received a total of €6,979 as undesignated income. This is 63% less than the €25,000 budgeted for 2025. From the received undesignated income, €4,521 has been allocated as own contribution. Agriterra decided to move old balances amounting to €11,692 from the designated funds to the project reserve.

Therefore, the balance of the total designated funds ultimo 2025 is nil.

Expenditure

The total out-of-pocket expenses are 4.4% under budget 2025 and 1.2% below out-of-pocket expenses of 2024. Personnel costs are under budget (-5.9%). Although the average FTE for 2025 was 1.2% over budget, the actual expenses for salaries were lower than budgeted, mainly because for new staff actual salaries were lower than budgeted. During 2025 Agriterra experienced a few long-term sick-leave situations, resulting in a reimbursement from the insurance company of €94k (budget €10k). Closure of the Philippines office during 2025 resulted in a €314k saving compared to budget. In the budget of 2025 there was an amount of €300k included for severance pay, while the actuals for 2025 were €268k.

Depreciation costs were 87.7% over budget 2025. During 2025 we have been working with our local offices to better align and record the tangible fixed assets; the total budget for local offices was €12k, while the actuals amounted to €61k. Accommodation costs of €440k remain 5.4% under budget. Office costs for 2025 are 10.5% under budget. While head office in Arnhem is practically on par (+ €5k) with the budget, the local offices were under budget with €89k, mostly driven by underspending on office maintenance, office stationary and local IT. General costs for 2025 are on par with the 2025 budget (-1.4%). Marketing and communication costs for 2025 are over budget by 58%, mainly driven by development of a new website and a new brand strategy for Agriterra.

Result

The budgeted result for Agriterra for 2025 was €634,681. Financial year 2025 closed with a positive result of €592,757 before financial expenditures. Financial expenditures for 2025 amounted to €82,185 and can be fully attributed to exchange rate losses. Ultimo 2025 an amount of €510,572 will be available to be allocated to the reserves. There will be no allocation to the continuity reserve. Agriterra will withdraw €11,692 from the designated reserves, add €267 to the revaluation reserve and an amount of €521,997 will be allocated to the program reserve.

1.6.2 Reserves

It has been laid down in a Board resolution that any surplus of income and expenses will be added to the continuity reserve. However, after discussions during 2025 with the Ministry of Foreign Affairs it has been decided, and laid down in a board resolution, that the continuity reserve will be frozen at the level of €3,660,771 until the end of the current agreement with the Ministry of Foreign Affairs. This is the level of the continuity reserve ultimo financial year 2024. Starting 2025, any result of income and expenses will be added to the program reserve and will be available for MoFA projects.

For 2025 Agriterra has added €521,997 to the program reserve. As indicated in the prior paragraph, the continuity reserve will remain unchanged at the level of €3,660,771, while the total program reserve will be €1,283,769 ultimo 2025.

1.7 Future outlook: Budget 2026, Budget & actual 2025

1.7.1 Annual plan 2026

The 2026 annual plan is the first year of the second phase of the Farmer Focused Transformation (FFT) programme. The total programme covers the period 2021–2030, while phase 2 covers 2026–2030. In addition to FFT, Agriterra's project portfolio counts more than 20 complementary projects that are an integral part of the annual plan.

Total income from grants for 2026 is budgeted to be €22,482,357. Similar to prior years, the Dutch Ministry of Foreign Affairs is a major contributor to Agriterra's mission with a budgeted income of €9,725,000. This amount can be allocated to FFT for €8,000,000 and €1,725,000 to Acting Now. The Acting Now programme will be finalised by the end of 2026.

(amounts in euros)	Budget 2026	Actual 2025	Budget 2025
INCOME			
Core funding Dutch government, Farmer Focused Transformation	8,000,000	7,888,748	10,000,000
Acting Now	1,725,000	2,752,949	2,800,000
Income through acquisition	12,732,357	7,708,785	6,393,300
Income from designated & expert funds	25,000	6,979	25,000
Total income	22,482,357	18,357,461	19,218,300
EXPENDITURE			
Out-of-pocket direct project expenditures	11,637,267	7,193,679	7,424,043
Personnel costs	9,066,633	8,847,128	9,411,653
Depreciation costs	116,932	111,958	59,644
Accommodation costs	500,680	439,683	464,541
Office costs	759,777	714,769	797,888
General costs	384,501	358,128	363,018
Communication & Marketing costs	54,000	99,359	62,832
Total expenditure	22,519,790	17,764,704	18,583,619
Balance before financial income / expenditure	-37,434	592,757	634,681
Financial income and expenditures	0	-82,185	0

(amounts in euros)	Budget 2026	Actual 2025	Budget 2025
Surplus (+), deficit (-)	-37,434	510,572	634,681
Workforce in FTE at the end of the financial year	224.4	213.8	229.8

During 2026 Agriterra expects to charge €22,519,790 to objectives, which includes €11,606,874 in chargeable hours. As we see that in some of the projects donors do not allow the use of Agriterra's standard tariffs, which include a surcharge for overhead costs, we will charge lower tariffs to these projects. However, to make sure that we maintain full recovery of our costs, overhead is separately charged to these projects as well. In general, the cost recovery on all projects should be similar, regardless of the budgeting methodology used.

Within the operational budget of Agriterra the following elements are included:

- **Personnel costs.** We expect to see the workforce grow to an average of 224.4 FTE from an average of 215.9 FTE in 2025. Similar to prior year we have included a 5% increase for inflation correction as well as salary steps related to staff performance.
- **Depreciation costs.** As indicated in an earlier paragraph, for 2026 we have done an in-depth analysis of the tangible fixed assets in the organisation, and we have adjusted the budget for 2026 accordingly. The total expected depreciation costs amount to €116,932.
- **Accommodation costs.** For some projects it is more efficient to have a separate project office closer to the implementation of the activities. Therefore, we see the accommodation costs increase in 2026.
- **Office costs & general costs.** Following the rational under accommodation costs, we also see an increase of this budget line in financial year 2026.
- **Communication & Marketing costs.** These are budgeted at €54,000, which is significantly lower than 2025 actuals, because during 2025 Agriterra has worked on the brand strategy as well as the website design. For 2026 the budget is roughly back at pre 2025 levels.

We expect to close the financial year 2026 with a negative balance of €37,434. As the continuity reserve is frozen starting 2025, the expected balance for 2026 will be withdrawn from the programme reserve.



02

Part two

2025 Financial Statements

Prepared in accordance with Guideline 640 (Reporting by Non-Profit Institutions) of the Dutch Accounting Standards Board. All amounts in euros.

€18.36M

total income

€17.76M

total expenditure

€510,572

surplus for the year

€4.95M

total reserves & funds

2.1 Balance sheet

Amounts in euros

ASSETS	31-12-2025	31-12-2024
FIXED ASSETS		
Tangible fixed assets	320,387	331,702
Financial fixed assets	10,278	10,011
Total fixed assets	330,665	341,713
CURRENT ASSETS		
Debtors and other receivables	681,165	410,682
Prepayments	224,952	38,853
Conditioned funds projects	1,950,288	1,845,828
Liquid assets	12,279,099	11,309,374
Total current assets	15,135,504	13,604,737
Total assets	15,466,169	13,946,450
LIABILITIES		
RESERVES AND FUNDS		
Continuity reserve	3,660,771	3,660,771
Program reserve	1,283,769	761,785
Revaluation reserve	4,414	4,147
Designated funds	0	11,692
Total reserves and funds	4,948,954	4,438,395
CURRENT LIABILITIES		
Creditors and other debts	890,140	1,562,362
Accruals	658,129	524,474
Conditioned project obligations	8,960,946	7,421,219
Total current liabilities	10,517,215	9,508,055
Total liabilities	15,466,169	13,946,450

2.2 Statement of income and expenditure

Amounts in euros

(amounts in euros)	Actual 2025	Budget 2025	Actual 2024
INCOME			
Core funding Dutch government, Farmer Focused Transformation	7,888,748	10,000,000	10,159,017
Acting Now	2,752,949	2,800,000	3,093,026
Income through acquisition	7,708,785	6,393,300	6,009,335
Income from designated & expert funds	6,979	25,000	168,992
Total income	18,357,461	19,218,300	19,430,370
EXPENDITURE			
Out-of-pocket direct project expenditures	7,193,679	7,424,043	7,044,564
Personnel costs	8,847,128	9,411,653	8,961,656
Depreciation costs	111,958	59,644	111,650
Accommodation costs	439,683	464,541	468,057
Office costs	714,769	797,888	786,735
General costs	358,128	363,018	563,242
Marketing, staff dev. and project mgt.	99,359	62,832	52,831
Total expenditure	17,764,704	18,583,619	17,988,736
Balance before financial income / expenditure	592,757	634,681	1,441,634
Financial income and expenditure	-82,185	0	-70,562
Surplus (+), deficit (-)	510,572	634,681	1,371,072

Allocation result

(amounts in euros)	Actual 2025	Budget 2025	Actual 2024
Designated funds	-11,692		-4,752
Revaluation reserve	267		1,027
Program reserve	521,997		761,785
Continuity reserve	0	634,681	613,012
Total	510,572	634,681	1,371,072

2.3 Cash flow statement

Amounts in euros

(amounts in euros)	2025	2024
CASH FLOW FROM OPERATIONAL ACTIVITIES		
Balance of income and expenditure	510,572	1,371,072
Depreciation on tangible fixed assets	110,725	116,413
Movement in financial fixed assets	-267	-1,027
Subtotal	621,030	1,486,458
CHANGES IN WORKING CAPITAL		
Movement in receivables	-270,483	322,155
Movement in prepayments and accrued income	-186,099	77,822
Movement in other liabilities	-518,679	-106,809
Changes in accruals and deferred income	-11,888	-36,985
Movement in conditioned funds projects	-104,460	-253,293
Movement in conditioned project commitments	1,539,713	1,272,858
Subtotal	448,104	1,275,748
CASH FROM INVESTMENT ACTIVITIES		
Investments in tangible fixed assets	-102,231	-121,158
Disinvestments tangible fixed assets	2,821	0
Subtotal	-99,410	-121,157
Net cash flow, internal	969,724	2,614,049
INTERNAL		
Liquid assets on 1 January	11,309,374	8,668,325
Liquid assets on 31 December	12,279,098	11,309,374
Movement in liquid assets	969,724	2,614,049

2.4 Accounting policies for the financial reporting

General valuation principle

The financial statements for 2025 were prepared in accordance with Guideline 640 (Reporting by Non-Profit Institutions) of the Dutch Accounting Standards Board (Raad voor de Jaarverslaggeving). The financial statements have been prepared on a going-concern basis. The financial statements are prepared according to the historical cost principle. In the absence of a statement to the contrary under the relevant policy for the specific balance sheet item, assets and liabilities are shown at their nominal value.

Comparative figures

The income and expenses in the annual report reflect consolidated figures for the entire Agriterra organisation. The valuation principles and methods of determining the result are the same as those used in the previous year. Figures from the previous year have been included for comparison in these financial statements.

Use of estimates

In preparing the financial statements, the foundation's management is required to make certain estimates and assumptions, which partly determine the amounts recognised, in accordance with generally accepted accounting principles. Actual results may differ from these estimates.

Foreign currencies

Costs and income, as well as the valuation of assets and liabilities in foreign currency, are stated at the exchange rate on the transaction date. Any exchange differences that may arise between the moment of payment or receipt of obligations and receivables are recognised in the income statement.

Cash flow statement

The cash flow statement was formulated using the indirect method. Liquid assets in the cash flow statement relate to the receivables in the current account or the receivables in respect of savings balances with credit institutions of Agriterra itself. The movement in the liquid assets of the projects is included in the cash flow statement.

Pensions

The employees' pension scheme is administered by the industry pension fund Stichting Pensioenfonds Zorg en Welzijn. The pension scheme is a defined contribution scheme. The premium payable to the pension administrator is recognised as an expense in the profit and loss account. Agriterra has no obligation to make additional contributions in the event of a deficit at the industry pension fund, other than the payment of higher future premium contributions. The current funding level of the Pension Fund Zorg en Welzijn ultimo 2025 is 125.7%.

2.5 Policies for the valuation of assets and liabilities

Tangible fixed assets

Tangible fixed assets are valued at the acquisition price less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated economic life of the assets. In the year of investment, depreciation is applied from the moment the asset is taken into use.

Financial fixed assets

The financial fixed assets are valued at market value.

Receivables

Receivables are shown at their nominal value. Provisions deemed necessary are determined on the basis of an individual assessment of the receivables.

Liquid assets

With regard to liquid assets, a distinction is made between liquid assets for internal organisation and project purposes. The liquid assets earmarked for the internal organisation are valued at their nominal value and, in the absence of a statement to the contrary, are placed at the disposal of the foundation. The liquid assets earmarked for projects must be used for the related projects.

Current liabilities

The current liabilities have a projected term of less than one year.

Reserves and funds

Agriterra's reserves and funds exist to achieve the organisation's objectives. The **continuity reserve** enables the organisation to meet its commitments during an unforeseen stagnation of income; restrictions on spending the continuity reserve are determined by the Agriterra Board. The **program reserve** is earmarked by the board for program financing. **Designated funds** concern funding acquired for a specific use designated by the donor that has not yet been spent on these designations in the financial year.

Conditioned funds projects and conditioned project obligations

The conditioned fund projects (claim) and the conditioned project obligations (debt) are determined as the balance of project contributions actually received from donors, less actual project expenditure, or as the balance of project cost statements received from partner organisations, less actual project payments.

2.6 Principles for the statement of income and expenditure

General

Income and expenditure are allocated to the year to which they relate. A positive balance of income and expenditure is recognised insofar as it has been realised on the balance sheet date. Losses and risks originating prior to the end of the reporting year are taken into account if they were known before the financial statements were prepared.

Income

Income from government grants and income from third-party activities are recognised to the extent that the actual costs for the projects concerned are also recognised in the financial year. The difference between the income from donations and the expenditure in respect of these designated funds is added (if surplus) or deducted (if deficit) from the available designated funds included in the balance sheet at the end of the previous financial year.

Expenses

Overhead expenses are charged to the projects through tariffs. The level of tariffs for chargeable hours is calculated during the budgeting process and includes a surcharge for risk and continuity.

Employee benefits

Employee benefits (salaries, social security contributions, and holiday pay) are recognised as an expense in the income statement in the period in which the work is performed by the employees. Commitments to employees regarding pensions are recognised as a defined contribution scheme; the contributions due are included in the income statement when the contributions are due.

Balance of financial income and expenses

Exchange rate differences arising on settlement or conversion of monetary items are recognised in the statement of income and expenses in the period they are realised. Other income and expenses are recognised in the period they appear.

2.7 Notes to the balance sheet

Amounts in euros

Tangible fixed assets – book value composition

	31-12-2025	31-12-2024
Renovations	121,216	126,198
Office and equipment	76,769	68,733
Computer and other equipment	80,788	84,851
Means of transport	41,613	51,920
Total	320,387	331,702

Movements in tangible fixed assets in 2025

	Renovations	Office & equip.	Computer & other	Transport	Total
Situation as of 1 January 2025					
Purchase value (1 Jan)	484,032	307,079	934,873	106,414	1,832,399
Accumulated depreciation (1 Jan)	-357,834	-238,347	-850,023	-54,494	-1,500,697
Book value (1 Jan)	126,198	68,733	84,851	51,920	331,705
Movements during the financial year					
Investments	26,108	19,053	50,667	6,403	102,231
Depreciation	-31,089	-11,016	-51,909	-16,710	-110,725
Disinvestments	0	0	-8,478	0	-8,478
Release of depreciation	0	0	5,657	0	5,657
Net movement	-4,981	8,037	-4,063	-10,307	-11,314
Situation as of 31 December 2025					
Purchase value (31 Dec)	510,140	326,133	977,062	112,817	1,926,151
Accumulated depreciation (31 Dec)	-388,923	-249,363	-896,274	-71,204	-1,605,765
Book value (31 Dec)	121,216	76,769	80,788	41,613	320,387
Depreciation percentages	12.5–20%	20%	33%	20%	

Financial fixed assets

Agriterra does not have a structural investment policy to increase equity. An amount of €10,278 at current value (originally €5,865) is invested in Rabobank Type-I shares (formerly Rabobank Member Certificates), with an original acquisition price of €17. All other investments of (temporarily) surplus funds mainly concern funds made available to subsidy providers and donors, held in savings accounts.

Rabobank member certificates	2025
Current value (1 January)	10,278
Unrealised result	267
Current value (31 December)	10,278

Current assets

Receivables

Debtors and other receivables	31-12-2025	31-12-2024
Debtors Agriterra Netherlands	492,811	111,330
Debtors Agriterra local offices	80,722	90,008
Buffers for placement costs expats	0	15,339
Advances employees abroad	546	7,008
Other receivables Netherlands	64,241	68,792
Other receivables local offices	0	79,057
Guarantee deposits Netherlands	30,299	30,299
Guarantee deposits local offices	12,546	8,708
Total	681,165	410,682

Prepayments

	31-12-2025	31-12-2024
Insurance illness employees	42,980	0
Rent and office costs Netherlands	34,825	31,360
Other costs Netherlands	20,638	2,120
Local offices – prepaid expenses	5,373	5,373
Rent and office costs local offices	102,407	0
Tax local offices	820	0
Other costs local offices	23,282	0
Total	224,952	38,853

Liquid assets

	31-12-2025	31-12-2024
Cash in hand Netherlands	0	31
Cash in hand local offices	954	0
Rabobank EURO Netherlands	11,209,512	9,677,626
Rabobank USD Netherlands	32,087	63,181
Bank accounts local offices	1,036,546	1,568,536
Total liquid assets	12,279,099	11,309,374

Conditioned funds projects

	31-12-2025	31-12-2024
Producer organisations	15,662	121,407
SNV	496,492	406,903
RVO	50,030	83,402
ZOA	673,775	474,455
Agrigrade	619,212	238,991
Aceli Africa	22,146	13,874
Advance Consulting	3,573	42,900
Tony Chocology	2,687	27,865
FAO	49,011	0
IDH	15,000	62,257
Kampani	2,700	17,100
Other	0	356,674
Total	1,950,288	1,845,828

Liabilities

Reserves and funds

	31-12-2025	31-12-2024
Continuity reserve	3,660,771	3,660,771
Program reserve	1,283,769	761,785
Revaluation reserve	4,414	4,147
Total reserves	4,948,954	4,426,703

	31-12-2025	31-12-2024
Designated funds	0	11,692
Total funds	0	11,692
Total reserves and funds	4,948,954	4,438,395

Continuity reserve. This reserve concerns the capital of the foundation and the movements are as follows:

	2025	2024
Situation as of 1 January	3,660,771	3,047,759
Result appropriation	0	613,012
Situation as of 31 December	3,660,771	3,660,771

A board resolution was made to freeze the continuity reserve at the level €3,660,771. Any result in a financial year will be added to the program reserve. See also section 1.6.2, Reserves.

Program reserve. Agriterra has decided to allocate the excess amount over the desired level of continuity reserve to a program reserve. This allows us to fund unforeseen or specific additional program expenses. For 2025 Agriterra allocates €521,997 to the new program reserve.

	2025	2024
Situation as of 1 January	761,772	0
Result appropriation	510,292	761,772
Movement from designated funds	11,692	0
Subtotal	521,997	761,772
Situation as of 31 December	1,283,769	761,772

Note on consolidated equity

Following a review of the group's financial structure, it is confirmed that the consolidated reserves are equal to those of Agriterra Netherlands and that no reserves are present in the underlying entities. Consequently, the entirety of the group's retained earnings is held directly at the parent level, reflecting the centralised capital structure of the organisation.

Revaluation reserve

This concerns a revaluation reserve for investments (Rabobank Type-I Member Certificates) and movements are as follows:

	2025	2024
Situation as of 1 January	4,147	3,120
Addition by virtue of unrealised results	267	1,027
Situation as of 31 December	4,414	4,147

Designated funds

These are funds designated by donors or which have a more general designation in line with Agriterra objectives and activities. This developed in 2025 as follows:

	Position 01-01-2025	Fund movements	Cr: Donations	Dr: Spending	Position 31-12-2025
Financial fund for dairy cooperatives, Kenya	4,320	-4,320	0	0	0
Recordkeeping and benchmarking training, Nepalese farmers	5,926	-5,926	0	0	0
Professional development of cooperative managers, Rwanda	1,446	-1,446	0	0	0
Child Labour Congo	0	0	4,521	-4,521	0
Total	11,692	-11,692	4,521	-4,521	0

In 2025 Agriterra received a total of €6,979 as undesignated funds. From this amount €4,521 has been used to cover an own contribution for Child Labour in Congo. In the current trend we see the income from (un)designated funds rapidly decreasing; undesignated funds will not be recorded as designated funds anymore.

Other debts

	31-12-2025	31-12-2024
Creditors Netherlands	107,643	201,650
Creditors local offices	208,791	494,930
Current accounts Agriterra local offices	92	0
Reserve for holiday entitlement	358,994	456,439
Reserve for holiday allowance	111,883	137,727
Reserve severance pay local offices	108,944	79,898
Severance pay employee TFR	0	32,291
Other points	1,793	14,373
Total	898,140	1,416,819

Accruals

	31-12-2025	31-12-2024
Tax and social security Netherlands	201,280	240,323
Pension Netherlands	146,638	160,348
Auditors and consultancy fees Netherlands	59,590	94,439
IT costs Netherlands	16,558	0
Bank charges Netherlands	680	873
Other costs Netherlands	4,373	17,837
Tax and social security local offices	137,529	104,377
Pension local offices	82,019	37,686
Net salaries local offices	2,898	9,151
Auditors and consultancy local offices	6,564	0
Other costs local offices	0	4,984
Total	658,129	670,017

Conditioned project obligations

Donors	31-12-2025	31-12-2024
DGIS: Farmer Focused Transformation / Acting Now	4,223,103	3,615,958
EKN	2,788,192	2,068,218
Enabel	107,144	520,460
GOAL	302,062	242,556
European Union	398,732	505,486
USAID	0	157,249
AJF	57,767	0
GIZ	30,160	0
Danida	289,759	0
IFDC	319,494	128,081
ISSD	210,333	93,649
Delicia	26,597	0
BLC	14,080	30,087
Rabobank Foundation	110,196	27,905
FAO	0	28,947
Wereld Water Net	44,884	0
De Eik	3,138	2,623
GAC	35,305	0
Total	8,960,946	7,421,219

2.8 Off-balance sheet rights and obligations

Conditioned project funds and commitments

A subsidy decision was issued to Agriterra by the Ministry of Foreign Affairs (DGIS) for a total amount of €81,000,000 for the years 2021 to 2030. The subsidy decision was issued for the Producer Support Programme organisations referred to by Agriterra as the Farmer Focused Transformation (FFT) programme. A revision of the agreement was received in November 2022. The grant amount has been raised by €9,840,000 (Acting Now, for food security and resilient systems). DGIS approved another no-cost extension for Acting Now, therefore the end date of the Acting Now addendum is 2027.

Lease

Starting January 2024 Agriterra moved to another office. A new lease agreement is in place for the Jansbuitensingel 7 in Arnhem. The duration of the contract is 5 years (January 2024 until December 2028) with a notice period of 12 months. As of 1 January 2025, the agreed annual rent is €83,298 (excluding service costs). The rent is indexed annually on the 1st of January; the remaining rent until end of contract is €248,894.

Bank guarantee

A bank guarantee has been issued for the rent of the Jansbuitensingel 7 building in Arnhem amounting to €30,299.

Credit facility

Agriterra has a credit facility with the Rabobank of €975,000 for a period from 1 December till 1 May for an undetermined period. This credit facility can be lowered and cancelled individually by both parties. The interest consists of the average of the 1-month EURIBOR rate determined in a calendar month and a surcharge of currently 4.7%-point.

Temporary cash collateral agreement with Admas

In March 2015 Agriterra made €250,000 available to the Admas Wolkite Farmers Cooperative Union in Ethiopia. The amount has been placed with NIB bank and serves as security, intended to leverage financing by NIB Bank to Admas for the establishment of an edible oil refinery plant in Wolkite, Ethiopia. During 2025 Agriterra has been working with Admas Wolkite Farmers Cooperative Union as well as the NIB bank on reimbursement of the cash collateral agreement; however, given the financial situation of Admas, the NIB Bank is not willing to release the funds. It is expected that Admas Wolkite Farmers is not able to meet its obligations, therefore Agriterra has decided to waive collection of the amount, and ultimo 2025 the balance of this cash collateral agreement is nil.

2.9 Explanation of the statement of income and expenditure

Amounts in euros

Income – core funding Dutch government

The duration of the DGIS contract is 10 years (2021–2030). DGIS granted an addendum on the existing contract for Acting Now; this contract, after approval of another no-cost extension, has a duration of 5 years (2023–2027).

	2025	2024
DGIS: Farmer Focused Transformation 2021–2030	7,888,748	10,159,017
DGIS: Acting Now	2,752,949	3,093,026
Total	10,641,698	13,252,043

Income through acquisition

Next to income from the Dutch Ministry of Foreign Affairs for the Farmer Focused Transformation programme, Agriterra received income through acquisition from other donors. During 2025 total income from other donors was €7.7 million.

	2025	2024
USAID	0	42,140
IFAD	0	1,106,382
European Union	106,754	0
SNV	1,019,275	1,105,260
Delicia	13,403	0
IFDC	484,191	579,126
Danida	217,386	4,560
IDH	-13,339	93,438
Advance Consulting	85,159	164,903
Rabobank Foundation	90,201	86,016
De Eik	142,241	178,789
Agrigrade	619,212	238,991
Aceli Africa	25,865	0
BLC	78,426	91,838
Enabel	413,316	30
FAO	126,571	0

	2025	2024
RVO	617,117	334,104
ZOA	940,599	1,342,860
ISSD	564,645	102,176
EKN	1,296,852	82,781
GOAL	467,637	57,301
Wereld Water Net	138,720	66,396
GAC	61,553	0
BuZa	-2,500	23,651
AJF	62,233	0
GIZ	150,385	0
Tony Chocology	2,687	0
Other contribution to Farmer Focused Transformation	-1,055	308,623
Total	7,708,785	6,009,335

From the income through acquisition an amount of €312,164 has a duration of 1 year or less. A total amount of €7,396,620 is related to donor contracts with a duration between 1 and 5 years. Included in the total income through acquisition are 16 contracts which have been signed during 2025; these newly signed contracts generated an income of €925,953 for 2025, of which €662,386 is related to multi-year contracts.

Income from (un)designated funds

	2025	2024
Undesignated income	6,979	29,940
Release of guarantee fund Kenya	0	149,206
Total	6,979	168,992

Out-of-pocket direct project expenditures

	2025	2024
Out-of-pocket direct project expenditures	7,193,679	7,044,564
Total	7,193,679	7,044,564

Personnel costs

The average number of FTE in 2025 was 215.9.

	2025	2024
Employees Netherlands	3,745,564	4,092,761
Employees Abroad	5,063,839	4,832,311
External staff and recruitment	37,725	36,583
Total	8,847,128	8,961,656

End of financial year	2025	2024
Staff establishment in FTE	209	230
Number of persons employed Netherlands	31	40
Number of persons employed abroad	180	193

Breakdown of personnel costs

Employees Netherlands	2025	2024
Salaries	2,731,800	2,994,639
Social security contributions and taxes	437,462	563,518
Pensions	281,236	302,553
Health insurance, benefits and Occupational Health and Safety	-11,829	24,578
Benefits in kind, taxed and untaxed	46,669	47,460
Travel and accommodation expenses	77,357	79,826
Study costs	2,182	12,339
Final clauses	180,688	67,846
Subtotal	3,745,564	4,092,761

Employees abroad	2025	2024
Remuneration and allowances	3,703,073	3,680,303
Pensions	501,699	402,279
Insurance	297,498	277,098
Travel and accommodation expenses	114,692	125,786
Final clauses	446,877	346,845
Subtotal	5,063,839	4,832,311

External staff and recruitment	2025	2024
Temporary workers	17,860	16,667
Recruitment and selection	19,224	10,813
Travel and accommodation expenses	642	9,104
Subtotal	37,725	36,584
Total	8,847,128	8,961,656

Depreciation costs

	2025	2024
Depreciation on renovations	31,089	29,251
Depreciation on office equipment	13,475	11,311
Depreciation on computer and other equipment	50,683	50,483
Depreciation on means of transport	16,710	20,605
Total	111,958	111,650

Accommodation costs

	2025	2024
Accommodation / housing costs abroad	377,268	372,137
Maintenance costs	10,381	17,505
Cleaning costs	14,079	12,215
Business expenses	977	466
Waste processing	23,730	20,064
Miscellaneous	13,248	45,668
Total	439,683	468,057

Office costs

	2025	2024
Office expenses	62,835	54,789
IT costs	568,676	634,832
Telecommunication	83,258	97,114

	2025	2024
Total	714,769	786,735

General costs

	2025	2024
General costs	471	18,973
Administrative and organisational costs	11,399	18,225
Auditor's fees	101,394	154,288
Consultancy fees	85,570	63,021
Memberships	3,750	22,189
Insurance	56,419	27,123
Bank charges	5,235	16,398
Write-off old balance sheet items	10,858	80,567
Miscellaneous	83,031	163,459
Total	358,128	563,242

Marketing and communication

	2025	2024
Translation costs	284	692
Representation	52	427
Literature and photographic material	23	22
External communication	98,999	51,690
Total	99,359	52,831



03

Part three

Additional information

Statutory provisions, the proposed appropriation of the result, WNT accountability, the signatures of the Board, and the independent audit opinion.

€510,572

surplus appropriated

€226,000

WNT remuneration norm

7

Board members, all
unpaid

2026

signed in Arnhem

3.1 Statutory provisions on the appropriation of results

The foundation's articles do not contain any provisions on the appropriation of the result. However, the board of Agriterra has adopted a policy to add surpluses to the continuity reserve until the level of continuity reserve has reached the desired level as indicated in the policy. As described in the paragraph on reserves, the continuity reserve is frozen at this level of 2024. That means that the desired level for 2025 remains at €3.7 million. Excess funds will be allocated to the program reserve.

If income is received in the reporting year with a specific spending option designated by third parties, and which has not yet been spent in the year under review, this unspent money is added to the funds concerned.

3.2 Proposal on the appropriation of the result

The board has determined the result and its allocation. The balance of income and expenditure for 2025, a surplus of €510,572, is shown as follows:

Allocation of deficit / surplus	2025	2024
Addition to continuity reserve	0	613,012
Addition to program reserve	521,997	761,785
Withdrawal from designated and guarantee funds	-11,692	-4,752
Addition to the revaluation reserve	267	1,017
Total allocated deficit (-) / surplus (+)	510,572	1,371,072

3.3 WNT accountability 2025

The WNT (Wet Normering Topinkomens) applies to Agriterra. The maximum remuneration applicable to Agriterra in 2025 is €226,000 based on the norm for the developing aid sector.

Chief Executive Officer

Details 2025	J.A.B. Spikker	Dr. M. Schouten
Employment contract	Managing Director	Managing Director
Duration of employment contract	01/09/2025 – 31/12/2025	01/01/2025 – 31/07/2025
Scope of employment (in FTE)	1.0	1.0
Employment?	Yes	Yes
Remuneration including taxable expenses	39,662	109,169
Remuneration payable in arrears	4,523	9,794
Subtotal	44,185	118,963
Individual WNT-maximum	75,540	131,266
Total remuneration	44,185	118,963
Amount of excess payment and reason	Not applicable	Not applicable
Unduly paid and to be refunded	Not applicable	Not applicable
Details 2024	Dr. M. Schouten	
Duration of employment contract	01/01/2024 – 31/12/2024	
Scope of employment (in FTE)	1.0	
Remuneration including taxable expenses	173,202	
Remuneration payable in arrears	16,875	
Subtotal	190,078	
Individual WNT-maximum	214,000	
Total remuneration	190,088	
Amount of excess payment and reason	Not applicable	
Unduly paid and to be refunded	Not applicable	

Members of the Executive Board and Advisory Board members

The members of the board and the Advisory Council are unpaid, and the reimbursement of expenses is arranged by the organisation that nominated them. In the event of unforeseen circumstances, Agriterra may reimburse expenses, but this was not done in 2025. The board members at the end of 2025 are: Mr. G.P.J. Koopmans, chairman of the board; Mr. R.J.E. Meijer, board member; Mr. H.J. Schuil, treasurer; Mr. R.E. Donker, secretary; Ms. J.A.C.M. Vroonland, board member; Mr. D.J. Bruins, board member; Ms. M. 't Lam, board member.

3.4 Signature by board members

Arnhem, 24 June 2026

Name	Title	Signature
Mr. G.P.J. Koopmans	Chairman	
Ms. J.A.C.M. Vroonland	Vice-Chair	
Mr. H.J. Schuil	Treasurer	
Mr. R.E. Donker	Secretary	
Mr. R.J.E. Meijer	Board member	
Mr. D.J. Bruins	Board member	
Ms. M. 't Lam	Board member	

INDEPENDENT AUDITOR'S REPORT

To: the Board of Stichting Agriterra

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 Agriterra based in Arnhem.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Agriterra as at 31 December 2025 and of its result for 2025 in accordance with the Guideline for annual reporting 640 'Organisaties-zonder-winststreven' of the Dutch Accounting Standards Board and the requirements of the 'Wet normering topinkomens (WNT)'.

The financial statements comprise:

1. the balance sheet as at 31 December 2025;
2. the statement of income and expenditure for 2025; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing and the 'Regeling Controleprotocol WNT 2025'. 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 Agriterra 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.

Unaudited compliance with the anti-cumulation clause in the WNT

In accordance with the 'Regeling Controleprotocol WNT 2025' we did not audit the anti-cumulation clause referred to in Section 1.6a of the WNT and Section 5 subsection 1n and 1o of the 'Uitvoeringsregeling WNT'. Consequently, we did not verify whether or not the maximum salary norm has been exceeded by a 'leidinggevende topfunctionaris' (managing senior official) due to possible employment at other institutions subject to the WNT, and whether the WNT-disclosure as required in relation to this clause is accurate and complete.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by the Guideline for annual reporting 640 'Organisaties-zonder-winststreven' of the Dutch Accounting Standards Board.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

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

The Board is responsible for the preparation of the management report and other information in accordance with the Guideline for annual reporting 640 'Organisaties-zonder-winststreven' of the Dutch Accounting Standards Board.

Description of responsibilities regarding the financial statements

Responsibilities of the Board for the financial statements

The Board is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 640 'Organisaties-zonder-winststreven' of the Dutch Accounting Standards Board and the requirements of the WNT. Furthermore, the Board is responsible for such internal control as the Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken based on 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, the 'Regeling Controleprotocol WNT 2025', ethical requirements and independence requirements. Our audit included e.g.:

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

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

Was signed in Amersfoort, 30 June 2026.

WITh Accountants B.V.
Drs. J. Snoei RA

AGRI
TERRA



ANNEX · FEATURE

From Seed to Scale

How Agriterra's Farmer Focused Transformation programme is building a new generation of cooperative leaders in West Africa.

GHANA · CÔTE D'IVOIRE · BURKINA FASO · SENEGAL • FFT1 (2021–2025) → FFT2 (2026–2030)

The Farmer Focused Transformation programme has been implemented in 12 countries throughout its first phase, stretching across Asia and Africa. In this chapter we zoom in on the achievements in West Africa and how the developments in phase 1 have formed the foundation for the shaping of phase 2.

Across West Africa, the way smallholder farmers organise, negotiate, and access markets is changing. Not because of a single policy shift or a bumper harvest, but because of something quieter and more enduring: cooperatives that have learned to lead.

Since 2021, Agriterra’s Farmer Focused Transformation (FFT) programme, funded by the Dutch Ministry of Foreign Affairs, has worked with farmer organisations across Ghana, Côte d’Ivoire, and Burkina Faso to do exactly that. FFT is a ten-year initiative (2021–2030) built on a simple but powerful premise: that when farmer organisations are strong, professional, and connected to the right markets and institutions, the farmers behind them prosper.

From the foundations laid in FFT1 to the ambitions of FFT2, and into the new frontier of FFT Cocoa and FFT Horticulture now expanding into Senegal, it tells the story of transformation in motion.

BUILDING THE FOUNDATION

FFT1 2021–2025

FFT1 was never just about training cooperatives. It was about building the institutional muscle that makes a farmer organisation genuinely useful to its members, able to mobilise capital, negotiate commercial contracts, access markets, and advocate for better policies. Across the programme’s first phase, the results speak to a fundamental shift in what cooperatives can do, and believe they can do.



GHANA

Cocoa cooperatives step up

In Ghana, FFT1 focused on the cocoa sector, supporting nineteen farmer organisations to become more business-oriented, better governed, and more capable of influencing the sector they depend on. The programme helped establish five Farmer Service Centres, hubs providing inputs, extension services, and peer learning, and supported the formation of the Ghana Cooperatives Cocoa Farmers and Marketing Association, a unified apex body giving cooperatives a collective voice in national policy.

Over the five years of FFT1, cooperatives in Ghana mobilised €99,837 in internal capital and leveraged an additional €139,438 through lobby and advocacy. Forty-nine entrepreneurial plans

were developed, 449 direct jobs were supported, and 871 people received training, including targeted programmes for women leaders and youth councils.

CÔTE D'IVOIRE

From suppliers to entrepreneurs

In Côte d'Ivoire, FFT1 supported fifteen farmer organisations across cocoa and cashew, in a country where only 5% of cooperatives had access to credit. By the end of the phase, six cooperatives had been linked to financial institutions and over €3.2 million in working capital had been mobilised.

The launch of Agrifinance Day 2025 in Abidjan brought banks, microfinance institutions, and cooperatives together for the first time, directly resulting in two cooperatives securing loans, including the first-ever agricultural financing from Orange Bank, and unlocking over €6 million in credit lines.

Beyond finance, cooperatives moved from commodity suppliers to value-adding enterprises: ECAKOOG launched a women-led roasted cocoa initiative, CAMAYE entered national and international markets, and SCOOPRADI transitioned to an integrated organic input enterprise.

SPOTLIGHT

ECAKOOG – from commodity to craft

ECAKOOG, a cocoa cooperative in Côte d'Ivoire's Gôh-Djiboua region, is one of the most compelling stories of what FFT's approach makes possible. Founded in 2012 with 512 members, the cooperative today brings together more than 10,500 producers. For years, they depended almost entirely on cocoa revenues sold at commodity prices. Off-season periods left farmers without income, and soil degradation from chemical inputs was reducing yields.

Through FFT, ECAKOOG embarked on a deliberate transformation. Agriterra supported the cooperative in transitioning to agroecological practices, training producers in organic input production and climate-smart farming. Three years in, farmers were seeing tangible benefits: healthier trees, improved soil, and significantly better cocoa quality. This agroecological foundation became the launch pad for a fine-flavour cocoa strategy. With support from Agriterra and a connection to Zoto, a specialist in chocolate and specialty cocoa, ECAKOOG developed centralised fermentation systems and production processes for specialty markets that fall entirely outside the commodity price system.

More than 100 women and staff received training in semi-artisanal cocoa transformation and chocolate production. Women's associations within the cooperative now produce roasted cocoa products and are building toward full chocolate production. In 2024, ECAKOOG showcased its products at the Chocolate Fair in Canada. In 2025, the cooperative secured over €1.5 million in financing to strengthen cocoa sourcing operations, made possible by financial structuring support and due diligence preparation from Agriterra.

“Our collaboration with Agriterra has been a real success because it allowed us to become autonomous at a certain level of production.”

ECAKOOG Cooperative Leadership

BURKINA FASO

Resilience in a difficult context

In Burkina Faso, FFT1 faced some of its toughest conditions: security instability, inflation, climate stress, and restricted field access. Yet the programme supported nineteen cooperatives across cereal, horticulture, and shea value chains, reaching more than 54,777 farmers including over 25,000 women and 15,000 youth. €2.58 million was mobilised in financing, seventeen commercial contracts were signed, and five new farmer-led enterprises were created. Cooperatives like UPCPO, COAKPE, and UCRB became national references for good governance and financial transparency.

The UCRB cooperative union offers a clear illustration of FFT's integrated approach: capital mobilisation enabled rice paddy processing and working capital for procurement. Formal commercial contracts with rice buyers became collateral for microfinance credit. Professional

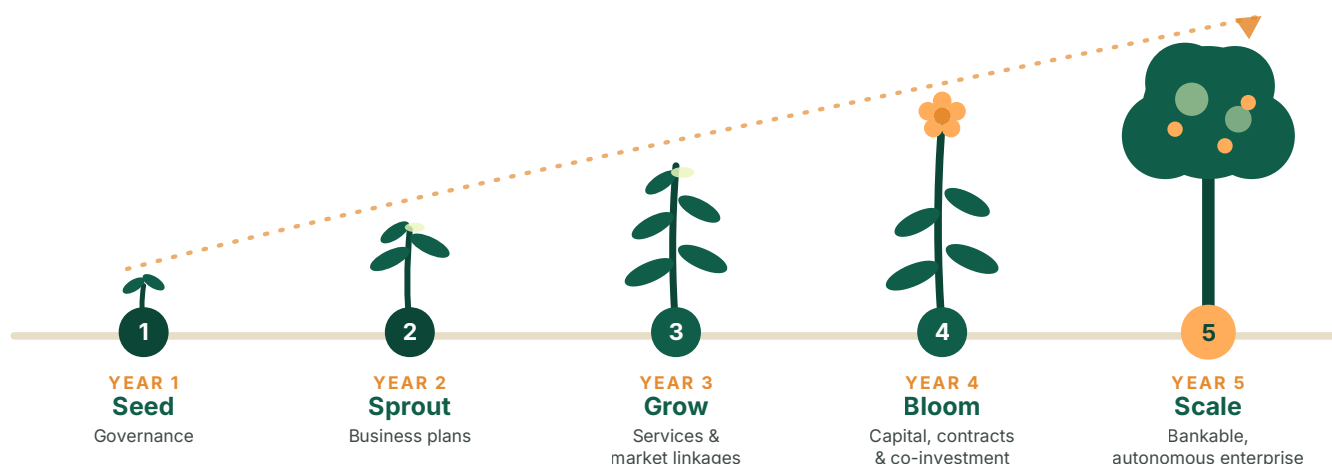
management, including a recruited general manager and accountant, made it all possible. This triangle of mobilised capital, commercial contracts, and co-investment is the engine of FFT’s model.

A NEW PHASE, A SHARPER FOCUS

FFT2 2026–2030

FFT2 does not start from scratch. It builds deliberately on the foundations of FFT1, but with greater focus, more adaptive management, and clearer geographic and sectoral ambition. Where FFT1 cast a wide net across value chains, FFT2 concentrates on two strategic tracks: cocoa (in Ghana and Côte d’Ivoire) and horticulture (in Ghana, Senegal, and Burkina Faso).

At the heart of the approach is a milestone-based planning system. Each cooperative in the FFT2 portfolio works with Agriterra toward a five-year trajectory, with agreed milestones that unlock the next level of support. Cooperatives commit financially to the process, investing in their own transformation. Annual evaluations allow adaptive management: trajectories can be amended, new cooperatives brought in as others reach sufficient autonomy, and resources concentrated where momentum is highest.



The FFT2 milestone trajectory: a five-year journey from governance foundations to a bankable, autonomous enterprise.

FFT COCOA

Côte d’Ivoire and Ghana

In Côte d’Ivoire, FFT2 doubles down on the gains of FFT1. Cooperatives like ECAKOOG have demonstrated that the path from commodity supplier to specialty producer is achievable. FFT2 will scale this logic, advancing value addition, strengthening capitalisation, establishing Rural Service Centres, and securing sustainable farmer supply chains.

In Ghana, FFT2 brings a sharper focus on institutional transformation within the cocoa sector. The programme is working with fifteen cooperatives in 2026, expanding to twenty by 2027,

approximately 60% emerging and 40% developing organisations, all operating within Ghana Cocoa Board structures. The goal is to move cooperatives from informal aggregation toward structured, business-oriented, and increasingly bankable organisations. Two stories from the Ghana portfolio illustrate what this transformation looks like in practice.

Akyemansa Fine Flavour Cooperative

Eastern Region, Ghana

Akyemansa Fine Flavour Cooperative in the Eastern Region is a farmer-owned organisation of over 400 members, the majority women. When FFT began working with them, the cooperative faced limited access to finance, weak financial systems, and low member capacity to afford inputs. Agriterra facilitated a partnership with Pan-African Savings and Loans, which resulted in GHS 998,600 disbursed to 165 farmers in 2024, scaling to GHS 2.4 million disbursed to 306 members in 2025. The cooperative has since established a functioning Farmer Service Centre offering affordable inputs and farm services including pruning, spraying, and harvesting, creating employment for youth in the process.

West Akyem Cocoa Farmers Union

Eastern Region, Ghana

The story of West Akyem Cocoa Farmers Union takes a different but equally instructive path. Assessed during FFT1, the union was not onboarded at the time due to institutional gaps. Rather than waiting, the cooperative took the assessment recommendations and acted on them independently, strengthening its governance, formalising structures, and improving operational readiness. When reassessed for FFT2, the improvement was clear. The union was onboarded, has since secured a commercial contract with a Licensed Buying Company, and is now considered a preferred partner and benchmark for other cooperatives in the region.

“Even though in FFT phase 1 we only reached the assessment stage and were not selected, it was a turning point for us. The process was an eye-opener; we learned a lot and started implementing the recommendations immediately. We didn’t relent; we worked hard to strengthen our cooperative, and today we are proud to be part of FFT phase 2. We believe this is going to be a game changer for our cooperative.”

Nana Adu Amankwab, Acting Manager, West Akyem Cocoa Farmers Union

Dutch private sector engagement in Ghana's cocoa sector is growing. Key actors including Tony's Chocolonely, Barry Callebaut, and Rabobank are active in areas of responsible sourcing, cooperative finance, and sustainability, and present strong opportunities for partnership as cooperatives become more structured and investment-ready.

FFT HORTICULTURE

Ghana, Senegal, and Burkina Faso

FFT Horticulture represents one of FFT2's most ambitious expansions, bringing together three countries with distinct but complementary contexts, targeting vegetables and fruits central to both local food security and regional trade.

Ghana

Building a horticulture corridor

Ghana's horticulture sector is large, dynamic, and dominated by smallholders who largely lack the cooperative infrastructure to compete effectively in markets. FFT2 will work with twenty cooperatives across the vegetable and fruit sub-sectors, targeting tomato, onion, pepper, mango, and pineapple. The programme builds on a 2024 Dutch Embassy-commissioned assessment and engages Dutch partners, including Holland Green Tech, East-West Seed, Fairtrade Original, and Tradin Organic, for technology, input supply, and market linkages.

Senegal

Food sovereignty in practice

Senegal is the newest addition to the FFT portfolio. The country's ecological landscape, with strong potential for year-round vegetable production, makes it a natural fit for FFT Horticulture. Food sovereignty is official government policy, and at Agriterra's project launch, the Minister of Agriculture made the country's ambition explicit: Senegal wants expertise and high-quality inputs, not traditional development aid. FFT2 will strengthen horticultural cooperatives to serve local and regional markets, positioning them as the backbone of the food sovereignty agenda.

Burkina Faso

Horticulture as a path to peace

In Burkina Faso, FFT2 concentrates entirely on horticulture, for both agricultural and social reasons. Horticulture generates income, creates employment for youth, and reduces the economic marginalisation that drives migration and instability in the Sahel. FFT2 will work with twenty-three cooperatives, targeting 23,000 farmers by 2030, with 45% of portfolio membership being youth. Regional trade is also a strategic priority: Burkina Faso's onions and tomatoes flow to Ghana, Côte d'Ivoire, Benin, and Togo, and strengthening the cooperatives at the production end of these corridors has food security implications across the subregion.

The Dutch connection

Agriterra's roots in the Dutch agrifood sector are foundational to FFT. National farmers' organisations sit on Agriterra's board; Dutch agricultural cooperatives and agribusinesses form its constituency.

The cooperative tradition that built the Netherlands' agricultural success is the same tradition Agriterra brings to West Africa, as peers, not as donors.

FFT's engagement with the Dutch private sector is a two-way relationship. Dutch agrifood professionals, from cocoa fermentation specialists and chocolate makers to seed companies and irrigation technology providers, visit cooperatives in West Africa, providing hands-on expertise and returning home with fresh perspective and new commercial connections. The Dutch Embassy's active interest in FFT, including the Abidjan embassy's direct engagement on the horticulture corridor narrative, reflects how closely the programme's logic aligns with Dutch foreign policy priorities: food sovereignty, inclusive trade, and agricultural development that serves both African and Dutch interests.

Looking ahead

By 2030, FFT2 aims to show what a generation of truly transformed farmer organisations looks like: cooperatives that own their development trajectories, serve their members with reliable and affordable services, engage financial institutions as credible business partners, and participate meaningfully in the value chains and policies that shape rural life in West Africa.

The ambition is not incremental improvement. It is the kind of change that becomes self-sustaining, where cooperatives that reach maturity open the door for new ones, creating a rolling wave of organisational development across the region. From ECAKOOG's fine-flavour cocoa and women-led chocolate brand in Côte d'Ivoire, to West Akyem's self-driven comeback in Ghana, the direction of travel is clear. And with FFT2 now active across three countries, the conditions for that transformation are being built, carefully and cooperatively, one milestone at a time.

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Agriterra strengthens farmer cooperatives across Africa and Asia, helping them grow into strong, well-governed, farmer-led enterprises that lift the rural economies around them.

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