Audit of IDH annual financial statements
Information Notice (28 January 2026)

Please note that we have published an updated version of the Tender Guidelines, together with this Information Notice. For ease of reference, the parts of the Tender Guidelines that have been updated are highlighted in green. We kindly request Participants to submit a Proposal in accordance with the updated Tender Guidelines and the answers provided by IDH in this Information Notice.

No.	Chapter and page of the Tender Guidelines to which the question refers to	Quote of the text in the Tender Guidelines to which the question refers to	Question from the interested party	Answer from IDH
1	N/A	N/A	In the tender documents, you have not included any reference to applicable general terms and conditions, nor have you attached any such terms. We therefore assume that the Participant is permitted to submit its Proposal under its own terms and conditions. Could you please confirm this?	Given the nature of the services concerned, IDH recognises that these may require tailor-made contractual arrangements rather than the application of generic standard terms and conditions. Participants may therefore submit their Proposal accompanied by their proposed terms and conditions, which IDH is willing to review as part of the evaluation and contracting process. For transparency and to provide Participants with a clear understanding of IDH's contractual framework, IDH will make available its own draft terms and conditions. These will outline IDH's standard contractual structure and key provisions, including (without limitation) clauses relating to limitation of liability, confidentiality, data protection, warranties, disclaimers, and similar matters.

				However, IDH expressly reserves the right to reject or require modification of any proposed term or condition that would: • conflict with applicable law or procurement principles; • result in a breach of IDH policies or internal governance requirements; or • be incompatible with IDH's obligations towards third parties, including but not limited to its donors and funding partners. Submission of a Proposal under the Participant's own terms and conditions does not imply automatic acceptance of those terms by IDH. Copies of IDH Letter of Assignment template and IDH General Terms and Conditions are shared as annexes to the updated Tender Guidelines for the purpose of information.
2	Chapter 5.1 – Proposal, page 15	IT audit (as part of interim audit, limited scope, supporting financial statement assurance).	Can you indicate which IT applications are relevant for the audits of the financial statements and whether the IT General Controls are of sufficiently designed and effective?	Stichting IDH uses the IT applications Exact Globe (accounting), SpendCloud (approval flow invoices), Declarée (approval flow expense claims) and Salesforce (contracts). IT General Controls in MS cloud are sufficiently designed. At IDH Investment Management, the following IT applications are used: Exact Globe (accounting), Zoho (approval flow expense claims), Basecone (electronic signing) and Monday.com Enterprise (project management). IDH Investment Management does not make use of Salesforce (does not have access).

3	Chapter 5.1 – Proposal, page 14	N/A	Entities are included in the consolidation for which no audit report for the Standalone Financial Statements is requested. Can we assume that limited procedures are required for those entities and that the documents relevant for the audit of the Consolidated Financial Statements are available in the Netherlands?	Most of those entities are audited locally by a local auditor. These audit reports are shared with IDH headquarters and available in the Netherlands. All entities (except India) use the central financial systems (Exact, SpendCloud, Declarée). IDH Investment Management, and the entities which it manages, use Exact and for each entity standalone financial statements are audited.
4	Chapter 3.1 – The Assignment and its objectives, page 8	The auditor should be knowledgeable about the implications and risks, including tax-related issues, of having an entity performing commercial activities related to the foundation's program and convening activities.	The Consolidated Financial Statements 2024 (page 35) provide information regarding VAT and Corporate Income Tax. Are there other relevant uncertainties regarding tax positions, for example regarding employee-related taxes?	For what concerns Stichting IDH, no, not that we are aware of. As per compliance requirement related to its equity investments, IDH Farmfit Fund has tax registrations in India and Zambia and submits annual tax returns in those countries. Such tax registration, and compliance requirements, may be extended to other countries pending the development of its investment portfolio. IDH Investment Management is registered in Italy for employment related taxes and social security.
5	Chapter 5.1 – Proposal, page 14	N/A	Does IDH have an up-to-date internal control framework?	We do have processes in place which are mostly documented. However, for Stichting IDH, an up-to-date internal control framework is not in place. IDH Investment Management has documented all its internal control processes and are updated on annual basis. This includes also the internal control processes related to IDH Farmfit Fund.

6	Chapter 5.1 – Proposal, page 14	N/A	Could you confirm whether IDH has an adequate time-registration system to ensure proper accountability to the donors?	For the activities in Stichting IDH, we do not have a time-registration in place in which staff records hours. We do have a system in which we allocate staff to projects and donors, based on best estimates of the Finance and Management teams. Management approves this allocation and this info is accepted by and used in the reporting to our donors. For IDH Investment Management time-registration is not applicable and therefore not in place. For its fund advisory services (to One Acre Fund) and agreed lump sum amount is agreed.
7	Chapter 5.1 – Proposal, page 15	N/A	Could you clarify whether IDH has adequate internal processes in place to audit the proof of delivery related to the costs for program contributions to third parties?	IDH has following internal processes in place: • For Letters of Assignments, a proof delivery needs to be captured in our Salesforce system before we make the final payment. • For Funding Agreements, we do receive financial and KPI reports. Financial reports are reviewed by the responsible Program Controller and Program Manager, whereas KPI reports are reviewed by the Program manager. For Funding Agreements where IDH's annual and/or total contribution is above EUR 75.000, we also require an audited financial report.
8	N/A	N/A	The Consolidated Financial Statements 2024 (Note 9, Profit sharing loan, page 45) provide information about the exit of Unilever.	The exit of Unilever as a Lender to the IDH Farmfit Fund was completed in Q4 2025.

			Could you confirm whether the exit has been successfully completed?	
9	N/A	N/A	Could you clarify whether there are any developments regarding the Profit Sharing Loans, relevant for the audits of the Consolidated and Standalone Financial Statements?	In 2025 several decisions were taken by the Lenders resulting in changes in the Loan Facility Agreement. This changes include a.o.: (i) the exit of Unilever and (ii) the extension of the investment period until 15 November 2026. This revision of the Loan Facility Agreement also included changes that were approved by the Lenders before: SFDR compliance, revisions to the General Investment Policy, E&S Risk Policy, Management Fee arrangement. All these approvals are documented/confirmed in (approved) minutes of Joint Advisory Committees and/or (signed) confirmations by the Lenders.
10	N/A	N/A	Could you clarify whether there are any developments regarding the Redeemable Grant from the Dutch Ministry of Foreign Affairs, relevant for the audits of the Consolidated and Standalone Financial Statements?	No changes incurred in 2025 that affect the Redeemable Grant from the Dutch Ministry of Foreign Affairs.
11	N/A	N/A	The Consolidated Financial Statements 2024 (Note 1, Financial Fixed Assets, page 37) provide information about the valuation of loans provided. Could you provide information (such as nature and size) of new loans issued in 2025 or expected to be issues in 2026?	In 2025, the IDH Farmfit Fund made the following investments: - JKCC (Uganda) – debt – USD 6,5 million; - Kaleidofin (India) - equity – EUR 5 million; - Oikocredit (LATAM) – debt – USD 10 million; - Mvuvi (Mauritius) – convertible loan – follow on – USD 312.00;

				- Ki Platform (Kaleidofin) East Africa – EUR 2,5 million. For 2026, 5 investments are planned (total ~ EUR 14 million). On top of that, in 2026 Central Bank approval was obtained for an equity investment in Zambia which was contracted in 2024. Disbursement of that equity investment will take place in the course of the year.
12	Chapter 5.4 – References	“One reference must cover an audit of investment funds with a portfolio of EUR 100+ million.”	Could you indicate if the requirement of €100+ million is correct given the scope of the assignment and if yes, could you please clarify how the reference requirement of €100 million is proportionate to the scope of the Assignment?	We want to be able to determine substantial expertise and experience with performing audits for large size impact, blended finance, investment funds. The IDH Farmfit Fund has currently a size of EUR 100 million. Its follow-on fund (working title AgFit Fund) is aiming for EUR 100 million – EUR 200 million. One Acre Ventures is aiming for USD 50 million (in joint venture with One Acre Fund). Please feel free to provide references you deem appropriate.
13	Chapter 5.1 – Proposal	“Description and supporting documentation on how the company has affinity for or commitment to environmental sustainability, working conditions in emerging economics, or other sustainability goals and efforts.”	May supporting documentation (e.g., reference letters, evidence, or explanatory attachments) be submitted as an annex to the Proposal, provided it is clearly referenced?	Yes, that is possible taking into account the answer to Question 40 that the total proposal including annexes is a maximum of 10 pages.
14	Paragraph 4.1.2 – Duration of the Assignment	“Given the complexity of the financial structures, the need for continuity and consistency in the audit processes and the	2031- 7 years = 2025.	The first year of review is the book year running from 1 January 2026 to 31 December 2026.

		depreciation period of certain IDH's investments, IDH intends the Contracts with the selected Consultant for an initial period of 3 years, with two extension options of 2 maximum years each, for a total of maximum 7 years. This indicates ……(…) the Contracts can be extended until at least end of 2031."	Can IDH confirm which financial year is the first year included in the scope of the Assignment: 2025 or 2026? In case this would be 2025, can you confirm that the deadline of 31 May 2026 for the signoff is flexible in the first year, given the fact that it could be quite challenging to finalize the 2025 audit in the short period between closing of this RFP and 31 May 2026?	The audit reports of the standalone financial statements of IDH Investment Management and IDH Farmfit Fund have a deadline of 30 April. For the Farmfit Guarantee Facility, the deadline is 31 March. These deadlines are non-negotiable.
15	Chapter 4.2 – Tender Phase schedule	N/A	Given the complexity of the Assignment, the multi-entity scope, and the number of interdependent requirements (including references, pricing components, and supporting documentation), we ask you to consider adding an additional '*Nota van Inlichtingen*' to ensure all participants can submit a complete, accurate and compliant Proposal.	After careful consideration, we will not issue an additional *Nota van Inlichtingen*. We believe that the information already provided, together with the existing clarification round, offers sufficient detail for all Participants to develop a complete, accurate, and compliant Proposal.
16	N/A	N/A	Could IDH please provide (or allow inspection of) the following documents for due diligence and scoping purposes: • Latest Audit Plan ('Controleplan') • Latest 'Accountantsverslag' (auditor's report) FY2024. • Latest Management letter. • IDH financial outcomes (or forecast) 2025. • IDH Budget 2026.	The consolidated financial statements 2024 and the budget 2026 will be shared with the publication of this Information Notice in a separate message addressed to all market parties that have shown interest in this tender procedure. We kindly request Participants not to share the aforementioned documents and any other documents that by nature are deemed confidential externally. We are not able to share the Audit Plan and Management Letter at this stage, but we are working on a summary of both documents that

				will be shared with Participants by Tuesday 3 February at the latest.
17	N/A	N/A	Could IDH share the Multi-Year Plan 2026–2030, or alternatively allow controlled access for review, to ensure alignment between the audit approach and IDH's strategic priorities?	The Multi-Year Plan will be shared with the publication of this Information Notice in a separate message addressed to all market parties that have shown interest in this tender procedure. We kindly request Participants not to share the Multi-Year Plan and any other documents that by nature are deemed confidential externally.
18	Annex 2 – Audit Budget		The relative weight between the price components may allow Participants to shift all costs into one item to maximise scoring. Would you consider evaluating a single total price instead of multiple fee components to avoid strategic price distribution?	This is not possible. As the fund manager of IDH Farmfit Fund, IDH Investment Management is accountable to its investors to manage the IDH Farmfit Fund, whereas Stichting IDH does not have any accountability position in this regard. This also means that IDH Investment Management must be able to assess the fee quotes for the audits of IDH Farmfit Fund and Farmfit Guarantee Facility. Therefore, separate fee quotes are needed. Next to that, the responsibility of assessing the fee quotes for IDH Investment Management, IDH Farmfit Fund and Farmfit Guarantee Facility lies with the Executive Board of IDH Investment Management (represented in the Evaluation Committee by its COO), not the Executive Board of Stichting IDH.

19	Chapter 3.1 – The Assignment and its objectives	Additional assurance services are required for various specific financial reporting packages often related to specific grant accountabilities and various programs in different countries and geographies.	How many program audits does IDH expect annually? Could you provide a list (including estimation of program cost per program audit) for 2026 or maybe 2025 or 2024?	IDH expects between 5 and 10 program audits every year. As an example, here is the list of program audits for the accounting year 2025 (to be audited in 2026): • IDH-NICFI partnership programme 2022-2025 - NORAD III; • IDH-NICFI partnership programme 2023-2026 - NORAD Food Systems; • IDH-NICFI partnership programme 2024-2028 - NORAD Growing Together; • CI-GEF Hub Colombia; • Central Africa Forest Initiative (CAFI) Prepatory Grant; and • AGRI3.
20	N/A	IDH Investment Management	Could IDH please provide the most recent (2024) audited statutory financial statements including board reports (as far as available) of the following entities: • IDH Investment Management B.V. • IDH Farmfit Fund B.V. • Farmfit Guarantee Facility B.V.	The most recent audited financial statements and board reports of IDH Investment Management, IDH Farmfit Fund and Farmfit Guarantee Facility will be shared with the publication of this Information Notice in a separate message addressed to all market parties that have shown interest in this tender procedure. We kindly request Participants not to share the aforementioned documents and any other documents that by nature are deemed confidential externally.
21	N/A	IDH Investment Management	Are currency risks currently hedged and to what extend?	Stichting IDH does not use hedging instruments for currency risks. IDH Farmfit Fund does hedge its currency exposure at this moment. It does 'lock' in exchange rates for planned investments (short term) through spot trades.

				The financial structure of IDH Farmfit Fund does not allow for hedging its currency exposure. For its follow-on fund, IDH Investment Management is exploring several hedging options including options for soft-currencies exposure.
22	N/A	N/A	The tender refers to the importance of due diligence. Could IDH clarify what due diligence activities it performs internally (e.g., partner due diligence, fundlevel due diligence, KYC/AML processes)?	Stichting IDH has a partner assessment process in place for new implementing partners. IDH Farmfit Fund is subject to Anti-money laundering and combating the financing of terrorism regulations and has a Client Due Diligence Policy and processes in place. For the implementation of this policy and processes, IDH Investment Management is supported by an external party (Innpact S.A.) since Q1 2025. Innpact uses Dow Jones screening software solutions. Previously this was done in-house (supported through screening software solution Lexis-Nexis).
23	N/A	N/A	To what extent does IDH intend to comply with CSRD or SFDR requirements, and what level of assurance (if any) will be expected from the auditor regarding sustainability-related disclosures?	We do not ask for assurance regarding the sustainability-related disclosures . We report on sustainability according to the SDPI-model. Please be referred to the Annex 'Organisational Development' in the IDH Annual Report 2024. IDH Investment Management is subject to SFDR requirements. Annually it publishes its reports related to SFDR, including Principal Adverse Indicators. For further reference please see the annex in the audited financial statements of IDH Farmfit Fund and its public disclosures (scroll down): https://www.idhsustainabletrade.com/farmfit-fund/

24	N/A	Current IT Landscape & Operations	What are the current IT environment components?	Stichting IDH uses the IT applications Exact Globe (accounting), SpendCloud (approval flow invoices), Declarée (approval flow expense claims) and Salesforce (contracts). IT General Controls in MS Cloud are sufficiently designed.
25	N/A	Current IT Landscape & Operations	Per IT application, are service providers involved and if so which and to which extent?	Please be referred to the answer to Question 2.
26	N/A	Current IT Landscape & Operations	Which percentage of the expenditures relate to IT?	The expenditures related to IT are 3% of the annual spending. This percentage does not include the IT expenditures faced by IDH Investment Management and related entities (IDH Farmfit Fund and Farmfit Guarantee Facility).
27	N/A	Current IT Landscape & Operations	How many employees does the IT team consist of and what are their responsibilities?	IDH has an IT Team of 5 employees (1.0 FTE IT Director, 1.3 FTE IT Officers, 0.9 FTE IT Coordinator, 0.4 FTE Security Officer) which manage all global IDH users centrally managed in one domain. A separate Data & Knowledge Team of 4 employees is working on data governance and intelligence. In each country office, IT has a local point of contact. Additionally, IDH has hired an external party for IT service desk.
28	N/A	Current IT Landscape & Operations	To what extent do business processes rely on / depend on IT processing? And to what extent does the current auditor rely on IT processing? What are your ambitions related to this?	Stichting IDH uses Salesforce for contract management and MS Cloud, including SharePoint, for collaborative working. For the IDH Farmfit Fund and IDH Investment Management, DocuSign (formal signing flows) and Monday.com is used.

				IDH Investment Management/IDH Farmfit Fund does not have access to Salesforce.
29	N/A	Current IT Landscape & Operations	To what extent are stakeholders engaged in the IT operations?	Stakeholder engagement takes place through the Digital Steering Committee and the Data Governance Committee. Key systems have technical, functional and product owners.
30	N/A	Current IT Landscape & Operations	How is the effectiveness of IT measures evaluated?	The effectiveness of IT measures is evaluated with internal KPI's, the IT audit and benchmarking.
31	N/A	Future Outlook & Engagement	Which IT developments are foreseen in the coming five years?	For the foreseeable future, IDH is planning to have all data coming from the knowledge management and AI (Co-pilot) connected and brought into MS Cloud applications.
32	N/A	Future Outlook & Engagement	What is the preference from a timeline perspective for our involvement?	IDH expects that the selected Consultant will start the assignment in October 2026, during the review limited to the scope of financial systems as part of Management Letter.
33	N/A	Strategy, Governance & Maturity	What is the IT strategy, vision and mission?	The IT strategy and mission is driven by 4 IT excellence themes, which are: • Integrated Systems & Data; • Aligned & scalable; • Secure; and • Reliable.
34	N/A	Strategy, Governance & Maturity	What is the current use of AI? And what is the corresponding ambition?	Currently, the use of AI is limited to the use of MS Copilot (including some agents as writing buddies); the full version will be rolled out from the peer group to most users in 2026.

35	N/A	Strategy, Governance & Maturity	How would you describe the cyber security maturity of IDH? And what is the corresponding ambition?	The cyber security maturity of IDH is good, as it is 92% compliant. Darktrace is in place as an alternative for SOC-SIEM, in line with our ambitions.
36	N/A	Strategy, Governance & Maturity	How mature would you assess the data governance organization to be? And what is the corresponding ambition?	The financial data governance, for securing data in financial systems, is good. For non-numeric data in IDH, the data governance is currently still immature with regard to ownership, meta-data addition, etc. The ambition is that the date governance becomes sufficient for AI-enabled knowledge management. We have in place GDPR policies and a Data Protection Officer is trained and appointed.
37	N/A	Strategy, Governance & Maturity	How would you rate the current data quality and what is the corresponding ambition?	The current data quality is sufficient. The ambition is to become fairly good.
38	N/A	Strategy, Governance & Maturity	How is IT innovation approached in the IT strategy?	We follow the pace of the MS Suite.
39	Paragraph 4.1.2 – Duration of the assignment	N/A	To ensure that we are fully aligned with the assignment requirements, could you please confirm the following. You refer to two Contracts to be signed. As you will understand, a contract for audit services is very specific and contains multiple references to law and regulations for audit services. We would like to propose that the Contracts will be awarded based on the standard contract for audit engagements from	Please be referred to the answer to Question 1.

			the audit firm, and the audit firms Terms and Conditions, provided that these are based on the NBA (*Nederlandse Beroepsorganisatie van Accountants*) conditions, which we believe are a great fit for this assignment. If you would like, we can share both our concept contract and conditions with you in advance for your review.	
40	Chapter 5.1 – Proposal	N/A	Would IDH agree that participants include a cover page and a table of contents in their Proposal (that don't count as pages), as this improves readability and helps the evaluation committee to more easily locate the required information?	IDH agrees and, in deviation of the previously indicated limited of eight (8) pages, allows Participants to submit a Proposal of up to ten (10) pages, excluding the cover page and table of contents. Infographics, charts, diagrams, and other visual elements are included within the maximum limit of ten (10) pages.
41	Chapter 3.1 – The Assignment and its objectives	In close collaboration with our country office leads, we worked on further improving the maturity of the internal control systems of country offices, bringing more offices to the highest level of maturity. A major improvement was the global roll-out of one financial system (Exact) to all offices, improving the financial management and enabling swift consolidation and reporting of management information for adaptive management.	What is the status of the roll-out Exact to all offices ? What is de status of the improving the financial management ? Can it be indicated whether the global implementation of Exact and the improvements in financial management have led to a faster and more reliable closing process? What are the current challenges regarding this?	The Roll-out of Exact has been completed. Only the Indian office will keep its own system (Tally) to ensure that is considered an independent entity under Indian law and therefore avoid that we enter into operational risks to operate in India. Using same systems significantly improved financial management. A monthly process is now in place. The challenge is that some countries do not yet provide always the required quality and, therefore, correction bookings are needed. We are monitoring this via scorecards and support is provided by the corporate teams.
42	Chapter 3.1 – The Assignment	The added value the auditor can bring to IDH, such as insights,	We've taken notice of good examples of your procedures and risk analysis	Transparency and integrity are key values of IDH. This is why we have incorporated a set

	and its objectives	benchmarks from similar organisations, relevant country experience, and proactive risk management, will be crucial.	regarding risk management and compliance. What are IDH's biggest future-oriented challenges in general, and specific regarding internal control? And what do you expect from your auditor regarding this? Could you provide a brief description of your integrity framework? What policies and procedures are in place, and how would you describe the maturity of your current risk assessment?	policies and codes related to our work processes and work environment. The policies that support IDH's work can be found on IDH's website and include: • The Environmental & Social Risks Management Policy (E&S Policy), which aims to recognise any risks and unintended negative consequences that may arise from programs/projects it contributes to and proactively identify said risks to minimise any negative impact; • The Competition Compliance Policy, in which the basic rules for competition compliance are set out for IDH and its partners; • The SpeakUp Policy, which sets a systems for reporting any (suspected) violation of IDH's values and principles or misconduct; • The Safeguarding Policy, which includes IDH's commitment to take all reasonable steps to identify and minimize the risk of harm caused by sexual exploitation, abuse and harassment to children and vulnerable adults arising from coming into contact with our staff, partners or our work; and • The Procurement Policy, which provides the framework for the procurement of goods and services at IDH, which applies when selecting and contracting external suppliers and service providers. The aforementioned policies and other internal policies (the Code of Conduct, the Anti-Bribery and Corruption Policy and the Tender Policy), together with the due diligence checks that are in place for new implementing partners and

				service providers, provide IDH with a mature risk assessment framework.
43	Chapter 3.1 – The Assignment and its objectives	The added value the auditor can bring to IDH, such as insights, benchmarks from similar organisations, relevant country experience, and proactive risk management, will be crucial.	Have there been fraud cases in the past 5 years? If so, what was the nature of these cases, were there investigations conducted, and what were the outcomes?	Please be referred to IDH's published annual reports, for example the Annual Report 2024 that references to IDH's risk management, in Annex "Organisational Development".
44	Chapter 5.2 – Budget and quotation	The Participant must submit a budget in accordance the IDH's budget template, attached to these Tender Guidelines as Annex 2. The budget template includes multiples tables, as the Participants are expected to present the following budget figures: 1. The first table must include the fee quote for the IDH consolidated financial statements, the standalone financial statements of Stichting IDH, the interim audits, the IT audit (limited scope, supporting financial statement assurance), the management letters and the board reports. (…) 5. The fifth table must include the fee quote for the IT audit.	In paragraph 5.2, the budget appears to request an IT-audit fee twice: once as part of the first table (covering the consolidated and standalone financial statements, interim audits, IT audit, management letters and board reports), and again as a separate fifth table specifically for the IT audit. Could IDH please clarify where the IT-audit fee should be presented, and whether one of these references is redundant?	Indeed, the text is not correct under 1. The first table should exclude the IT audit, the hours and tariffs are requested separately in the fifth table. We have corrected the Tender Guidelines accordingly and we apologise for the inconvenience.
45	Chapter 5 – Documents to be submitted	Model Reference Declaration (attached hereto as Annex 3), which must include a maximum of 3 client references.	In paragraph 5, Participants are asked to submit a Model Reference Declaration (Annex 3) including a maximum of three client references. In section 5.4, two separate Suitability Requirements are defined. Could IDH	Each individual reference must independently cover a (or 2) full Suitability Requirement(s).

			please confirm whether one Suitability Requirement may be demonstrated across multiple references, or whether each individual reference must independently cover a (or 2) full Suitability Requirement?	
46	Chapter 3.1 – The Assignment and its objectives	The auditor should have representation in most of the countries where IDH projects are implemented or where Implementing Partners and Borrowers or Investees are based.	What are the respective responsibilities at the group and local levels for acquiring funding? Additionally, how is the local administration organised, including key roles and responsibilities?	With respect to Stichting IDH, the mandate to send a fundraising proposal to a donor is at the Executive Board level. Additionally, the local administration is usually organised through the set-up of a legal entity or a registration in almost each of the countries where IDH operates, whereas in some cases IDH only hires local staff without setting up a permanent establishment. With the exception of Belgium and UK, in the other countries where IDH is present, the local offices are led by a Country Lead, who manages the local staff and oversees to a certain the budget expenditures of the local office that they lead. For its investment activities, the Executive Board of IDH Investment Management sends out (fundraising) proposals to (prospect) investors, lenders and donors.
47	Chapter 3.1 – The Assignment and its objectives	Additional assurance services are required for various specific financial reporting packages often related to specific grant accountabilities and various programs in different countries and geographies	How do you ensure that projects are financially closed in a timely manner? What processes do you have in place to follow up with donors and partners to finalize these projects?	With respect to the processes within Stichting IDH, we have a monthly financial reporting process in place and a quarterly process where we report to relevant management. The costs and expenditures of the implementing partners that IDH engages with in its implementation projects (contracted via Funding Agreements) are reviewed twice a year based on financial reports they provide to us.

				Reporting to a donor during the duration of the project is done according to the agreed timelines in the donor contract. Each project has a dedicated Program Controller and Program Accountant that do the reporting.
48	Chapter 5.1 – Proposal	The Proposal shall not contain more than 8 pages (excluding the CVs of the project team).	We kindly request approval to increase the page limit from 8 to 10 pages. Given the large number of questions and the level of detail required, the current limit does not allow us to provide a response that meets the expected quality standards. An extension to 10 pages will enable us to address all questions thoroughly, provide clearer and more structured explanations, and ensure the overall quality, completeness, and accuracy of our submission. We trust this adjustment will contribute to a more comprehensive and well-considered proposal. Can you agree?	Please be referred to the answer to Question 40.
49	Chapter 3.2 – Deliverables	"IT audit (limited scope)"	Provide the IT landscape for financial reporting (Key IT applications, relevant IT application controls, and relevant General IT controls).	Please be referred to the answer to Question 2.
50	Chapter 3.2 – Deliverables	"IT audit (limited scope)"	Why is the IT audit considered limited scope?	The scope of the IT audit is limited to the tools/systems on which the integrity of financial statement relies (i.e. not Salesforce for contract management , etc.).
51	Chapter 3.1 – The assignment	"the auditor must possess expertise in corporate finance, with a preference for experience in	Could IDH provide an overview of the types of financial instruments in scope, including any specific	IDH Farmfit Fund provides equity, (subordinated) debt, mezzanine and guarantees.

	and its objectives	blended finance structures and impact investment funds."	valuation requirements and the level of technical expertise the auditor is expected to apply? Please provide an overview of the valuation methodologies currently applied for the different financial instruments within the IDH group.	Valuation of the issued instruments is performed bi-annually (following Dutch GAAP). This valuation is done by the IDH Investment Management Team, taking proper segregation of duties into account. For the follow-on fund of IDH Farmfit Fund similar instruments are expected.
52	Chapter 3.1 – The assignment and its objectives	"The auditor should have representation in most of the countries where IDH projects are implemented…"	Could IDH share a list of the key countries and regions where local presence or on-the-ground understanding is most critical, so we can confirm the adequacy of our global network coverage?	Please be referred to IDH's Annual Report 2024 that references to the countries where IDH is present, in Annex "Organisational Development". Kindly also note that IDH Investment Management has a different geographical presence, since its activities take place also in Costa Rica, Honduras, Nicaragua, Peru and Zambia.
53	Chapter 3.1 – The assignment and its objectives	"Additional assurance services are required for various specific financial reporting packages…"	Please share a register of grant-related financial reporting packages (donor, framework, assurance level, currency, due dates) for 2026.	The program audits (are not part of the scope of services of this tender procedure. Please be also referred to the answer to Question 19 for more details.
54	Chapter 3.1 – The assignment and its objectives	"the auditor must possess expertise in corporate finance, with a preference for experience in blended finance structures and impact investment funds."	Could IDH clarify whether third-party valuation advisers are involved for any instruments, and if so, whether their reports will be made available to the auditor?	In Stichting IDH there are not financial instruments. For IDH Farmfit Fund no third-party valuation is involved.
55	Chapter 3.1 – The assignment and its objectives	"and compliant with corporate income tax, value-added tax, and Relevant tax treaties"	Does IDH foresee any material corporate income tax or VAT developments for FY2024–2026 that may affect audit risk assessment?	No, it does not.
56	Chapter 3.1 – The assignment	"Knowledge of regulatory compliance, particularly EU Taxonomy (SFDR),"	Could IDH share its current SFDR classification per entity (e.g., Article 6, 8, 9), including the methodology and	IDH Investment Management is subject to SFDR requirements. The IDH Farmfit Fund is classified as an Article 9.

	and its objectives		data sources used for sustainability disclosures?	For its sustainability disclosures we refer to its publication on the website (scroll down): https://www.idhsustainabletrade.com/farmfit-fund/ Stichting IDH is not subject to SFDR requirements.
57	Chapter 3.1 – The assignment and its objectives	"and Client Due Diligence (KYC, AML, WFT), along with risk management in corporate finance, is also required."	How does IDH ensure compliance with the Wwft obligations (e.g., identification of UBOs, sanctions screening, politically exposed persons screening), and are these processes centralised or decentralised across regions?	IDH Farmfit Fund is subject to Anti-money laundering and combating the financing of terrorism regulations and has a Client Due Diligence Policy and processes in place. For the implementation of this policy and processes, IDH Investment Management is supported by an external party (Innpact S.A.) since Q1 2025. Innpact uses Dow Jones screening software solutions. Previously this was done in-house (supported through screening software solution Lexis-Nexis). Screening is performed against Sanction lists, PEP and adverse media. Screening is performed on UBOs, shareholders, (executive) directors, legal reps following its company structure.
58	Chapter 3.1 – The assignment and its objectives	"as well as their cooperation tools and how they already use AI-tooling in their audit activities."	Could IDH provide information on the IT environment, systems landscape and data-sources that the auditor is expected to interface with, to assess the feasibility of deploying data-analytics tools and AI-enabled audit procedures?	Please be referred to the answer to Question 2.

59	Chapter 3.1 – The assignment and its objectives	“as well as their cooperation tools and how they already use AI-tooling in their audit activities.”	Does IDH require the auditor to demonstrate specific AI-supported audit capabilities (e.g., anomaly detection, journal-entry analytics, document review automation), and are there preferred areas where IDH expects AI to add value?	We do not require it; however, would like to know if and how you (will) apply it to innovate your processes.
60	Chapter 3.1 – The assignment and its objectives	“The added value the auditor can bring to IDH, such as insights, benchmarks from similar organisations,”	Could IDH describe the types of insights and sector-specific benchmarks it finds most valuable (e.g., blended-finance practices, impact-fund valuation trends, grant-funded program benchmarking, multi-country risk management)?	IDH Investment Management is keen to receive / hear about insights and benchmarks for blended finance funds, like the OECD-DAC criteria and its more specifically Efficiency-criteria, governance criteria as outlined for Alternative Investment Funds and/or in IFCs Operating Principles for Impact Management.
61	Chapter 3.2 – Deliverables	“The deliverables and services of this Assignment”	What terms and conditions typically apply to the engagements, such as limitations of liability, confidentiality and data protection provisions, warranties, disclaimers, and similar clauses?	Please be referred to the answer to Question 1.
62	Paragraph 4.1.2 – Duration of the assignment	“Multi-Year Plan 2026-2030”	Please provide Multi-Year Plan (MYP) 2026-2031 to support forward-looking risk assessment.	Please be referred to the answer to Question 17.
63	Chapter 5.1. – Proposal	“Approach: Description of approach that will be used to carry out the audit”	Please provide us with the full financial statements 2024 from: 1) Stichting IDH (consolidated), 2) IDH Investment management B.V., 3) IDH Farmfit Fund B.V., 4) IDH Farmfit Guarantee Facility B.V.	The most recent audited financial statements and of Stichting IDH (consolidated), IDH Investment Management, IDH Farmfit Fund and Farmfit Guarantee Facility will be shared with the publication of this Information Notice in a separate message addressed to all market parties that have shown interest in this tender procedure. We kindly request Participants not to share the aforementioned documents and any

				other documents that by nature are deemed confidential externally.
64	Chapter 5.1. – Proposal	"Approach: Description of approach that will be used to carry out the audit"	Provide the 2024/2025 audit plan and 2024 auditor's report for 1) Stichting IDH (consolidated), 2) IDH Investment management B.V., 3) IDH Farmfit Fund B.V., 4) IDH Farmfit Guarantee Facility B.V. When not available, please share an estimate of the average amount of hours spend on the engagements per specialist (IT specialist, Corporate Finance specialist and Tax specialist).	Please be referred to the answer to Question 16.
65	Chapter 5.1. – Proposal	"Approach: Description of approach that will be used to carry out the audit"	Are there tax rulings, advance pricing agreements, or other tax authority correspondences in place that impact the financial reporting of IDH or its subsidiaries?	For IDH Farmfit Fund and Farmfit Guarantee Facility there are tax rulings in place (for CIT and for VAT).
66	Chapter 5.1. – Proposal	"Proposal shall not contain more than 8 pages …"	Do covers/infographics/diagrams count toward the 8-page limit; are appendices beyond CVs/budget/references/admin forms allowed?	Please be referred to the answer to Question 40.
67	Paragraph 4.1.3 – Estimate of the total value of the Assignment, page 10	office expenses and a country program visit (if needed) are included in the amounts	Section 4.1.3 indicates that a country programme visit is included if deemed necessary. Which countries are most likely to be visited, and what activities and duration are typically expected during such visits (e.g. stakeholder interviews, partner site visits)? Can you specify typical travel expectations	For IDH, no country visit is required. Our biggest program countries are Nigeria, India, Ghana. However, donor funding contracts and Implementing Partner payments are performed through HQ/ Stichting IDH entity. Please be referred to IDH's Annual Report 2024 that references to the countries where IDH is present, in Annex organizational development

			(period, country etc) and frequency to price accurately?	
68	Chapter 6.4 – Presentation, page 21	The exact timeslot of each presentation will be communicated to the Participants the day before	Are there specific expectations regarding demonstrations of audit tooling and the presence of key team members? And is it possible to share the timeslot earlier?	Presence of key team members is expected. The presentation round will take place on 13 February (Friday), preferably in the morning, at IDH's office in Utrecht. At the moment, we are not able to give you a specific timeslot, since we do not know yet if we will receive any Proposals and how many. Any received Proposal will be opened only on 12 February (Thursday), so until then we will not be able to know the names of the Participants. We strongly recommend Participants who intend to submit a Proposal to keep that day free for the round of interview as much as practicable. Please be also reminded that IDH reserves the right to change or extend the period of the presentations, if the number of the Proposals received is high or the unavailability of the members of the Evaluation Committee requires so, in accordance with Chapter 6.4 of the Tender Guidelines.
69	Paragraph 4.1.3 – Estimate of the total value of the Assignment, page 10	IDH estimates that the total value of the Assignment , including the two extensions options, will be circa EUR 2.000.000.	How is the total EUR 2 million calculated for the total value of the assignment, taking into account the estimated value of the first year of EUR 250.000?	The total EUR 2 million value takes into account the maximum duration of the Assignment of 7 years – the initial duration of 3 years, plus two possible extensions of maximum 2 years each – and a inflation indexation of maximum 5% every year. Please be reminded that, in accordance with the Tender Guidelines, IDH reserves the right to update and/or change the estimate at its sole discretion during the duration of this tender procedure and the award of the Contracts, if deemed necessary.