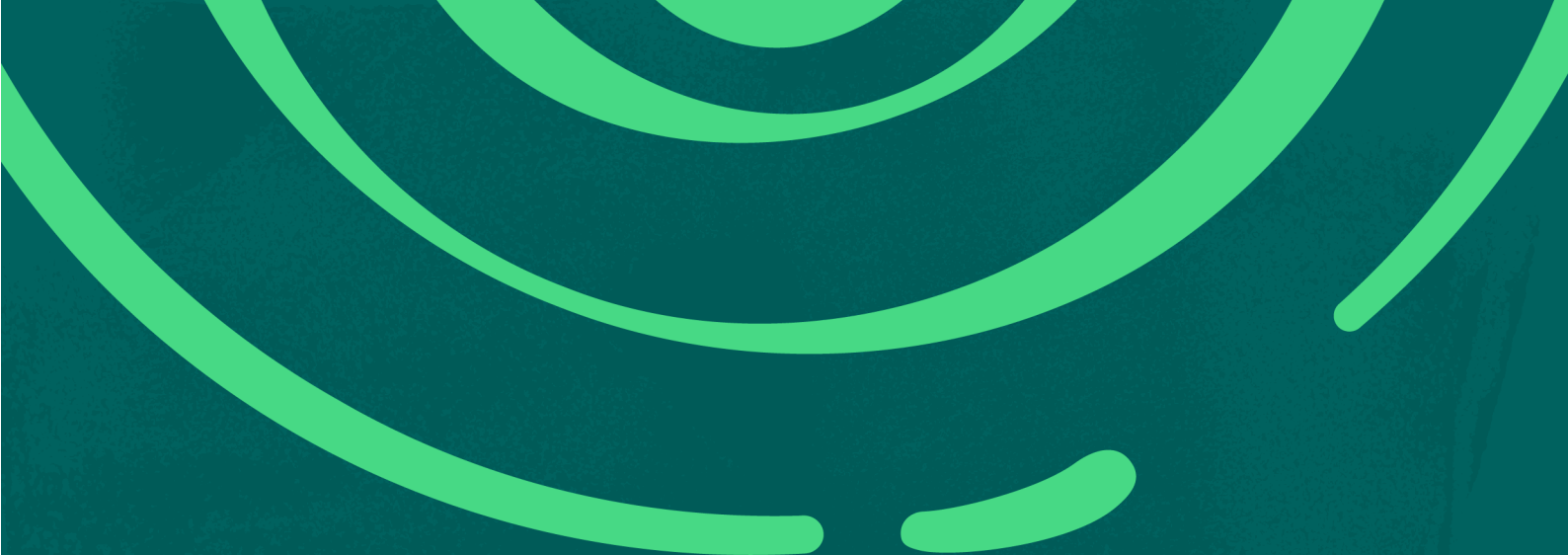




**Stichting IDH**

# **Audit of IDH annual financial statements**

**Tender Guidelines**

**2 January 2026**

**Last update: 28 January 2026**



**idh**  
transforming markets



Stichting IDH  
P.O. Box 1241, 3500 BE Utrecht

Tender: Audit of IDH annual financial statements

On behalf of Stichting IDH  
Open public procurement procedure (*'Openbare Procedure'*)

Tender Guidelines

|                     |                          |
|---------------------|--------------------------|
| Place               | Utrecht, the Netherlands |
| Date                | 2 January 2026           |
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# 1. Introduction

Stichting IDH (“IDH”) accelerates and up-scales sustainable trade by building impact-oriented coalitions of front running companies, civil society, governments, knowledge institutions and other stakeholders in several commodity sectors. We convene the interests, strengths and knowledge of public and private partners in sustainability commodity programs that aim to mainstream international and domestic commodity markets. We jointly formulate strategic intervention plans with public and private partners, and we co-invest with partners in activities that generate public goods (<https://idh.org/>).

These **Tender Guidelines** are for the open tender procedure (the “**tender procedure**”) for the Letters of Assignment (the “**Contracts**”) for **the audit of IDH annual financial statements and certain IDH subsidiaries**. With these Tender Guidelines, IDH aims to select the Consultant (as defined below) that will carry out the Assignment (as defined below).

This tender procedure is subject to the Dutch Procurement Law 2012 (Aw 2012), and more specifically to the provision regarding the open tender procedure (Article 2.26), and the Directive 2014/24/EU.

This tender procedure consists of one phase, after which the Contracts will be awarded. These Tender Guidelines therefore cover the entire tender procedure.

IDH reserves the right to update, change, correct, extend, postpone, withdraw, or suspend these Tender Guidelines or any subsequent document related to this tender procedure, the time schedule, or any decision regarding the selection or Contracts’ award. Additionally, IDH reserves the right to make any decision subject to conditions which may follow from, amongst others: a complaint of a third party, a ruling by the ‘*Autoriteit Consument en Markt*’, an advice from the ‘*Commissie van Aanbestedingsexperts*’, a notice or decision by the European Commission, a court judgement, or an instruction by the European Investment Bank (EIB). Also, the decision(s) can be a consequence of any other matter which may influence the feasibility of the project in a negative matter, financially or otherwise. IDH reserves the right to exclude a Participant from this tender procedure in the event of a possible and/or suspected risk of distorted competition and/or in the event the level playing field between Participants may be compromised. IDH reserves the right to suspend or annul this tender procedure at any moment in time. (Potential) Participants cannot claim compensation from IDH, any affiliated persons or entities, in any way, in case any of the afore-mentioned situations occur.

In the event of inconsistencies between the information included in this document and/or its annexes and the information included on TenderNed, the information included in this document and/or its annexes shall prevail, unless explicitly stated otherwise by IDH.

**By submitting a Proposal** (as defined below), **the Participant accepts all terms and reservations made in these Tender Guidelines, including its annexes and subsequent information and documentation in this tender procedure.**



## 2. Definitions

|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Assignment</b>        | The Assignment as described in Chapter 3 of these Tender Guidelines.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Contracts</b>         | <p>The agreements (Letters of Assignments) between the entities within IDH and Consultant(s) to be signed upon awarding of the Assignment. For the avoidance of doubt, the selected Consultant must enter the following Contracts:</p> <ul style="list-style-type: none"><li>- A Contract with Stichting IDH, which includes the services related to the audit of IDH's consolidated financial statements and Stichting IDH's standalone financial statements.</li><li>- A Contract with IDH Investment Management B.V., which includes the services related to the audit of the financial statements of the entities IDH Investment Management B.V., IDH Farmfit Fund B.V. (the IDH Farmfit Fund) and Farmfit Guarantee Facility B.V.</li></ul> |
| <b>Consultant</b>        | The Participant who has been awarded the Contracts by IDH at the end of this tender procedure, based on the most economically advantageous offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>IDH</b>               | Stichting IDH, the contracting authority.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Participant</b>       | Any company that requested to participate in this tender procedure by submitting questions and/or a Proposal in response to and in accordance with these Tender Guidelines.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Proposal</b>          | Proposal submitted by the Participant to IDH in response to these Tender Guidelines.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Tender Guidelines</b> | This document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



## 3. Assignment information

### 3.1. The Assignment and its objectives

With this tender procedure, IDH aims to select an independent party with whom the Contracts will be concluded to perform audit services for the IDH annual financial statements. The financial statements of IDH comprise the consolidated financial statements, the IDH itself standalone financial statements and the standalone financial statements of the entities IDH Investment Management B.V., IDH Farmfit Fund B.V. (the IDH Farmfit Fund) and Farmfit Guarantee Facility B.V. 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.

As the Dutch Ministry of Foreign Affairs is a key donor and lender, it is important that the Consultant has proven experience working with the Ministry in the capacity of donor and lender. The Consultant should also have an office in the Netherlands and the leading partner needs to be a qualified Dutch “Register Accountant”. Additionally, the Consultant shall have proven experience with (impact) investment funds.

The selection of the new audit and accounting firm will focus on several key requirements related to both program activities and investment and fund management. 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. IDH seeks to transform markets through collaborative innovation, convening and investment in inclusive and sustainable solutions that enable businesses to create value for people and planet. To achieve this, IDH brings together coalitions of committed stakeholders from across global value chains towards joint visions and program agendas for sustainable trade.

IDH’s international presence extends to multiple regions and landscapes, facilitated by a network of around 300 staff including experts who are embedded in key agricultural, manufacturing, apparel and commodity value chains. In 17 years of operation, IDH has mobilized private sector investment and support to test and innovate new business models designed to create better jobs, better incomes, a better environment, and gender equity for all. Experience with similar organizations and public-private partnerships is essential.

In terms of investment management and advisory, impact funds, and seed capital facilities, the auditor must possess expertise in corporate finance, with a preference for experience in blended finance structures and impact investment funds. In fact, the Assignment will cover, *inter alia*, the audit of the financial statements of the IDH Farmfit Fund, with an EUR 100 million blended finance fund, representing a joint investment from the Dutch Ministry of Foreign Affairs, FMO, Cadbury, JDE Peet’s and Rabobank. The IDH Farmfit Fund invests in smallholder farmer-based value chains, thereby taking the highest risk positions, with the objective to reduce the risk of other lenders and investors. By doing so the IDH Farmfit Fund will catalyze commercial capital to co-invest in this sector and allow agri-commodity traders, agri-SMEs, and/or financial institutions to expand the services that they provide to smallholder farmers. The objective of the Fund is to demonstrate that farmer financing is possible in a financially viable way by building a large and sound farmer-centric investment portfolio with both value chain actors and financial institutions. This will increase the availability of affordable, long-term financing to farmers leading to significant improvements in small holder farmer livelihoods and incomes. The U.S. International Development Corporation provided a guarantee of USD 250 million for senior investors in investments made by the IDH Farmfit Fund. This guarantee is managed through the Farmfit Guarantee Facility and is within the scope of the audit. The IDH Farmfit Fund has a tenor of 15 years, ending in 2034. Next to the fund management activities for IDH Farmfit Fund, IDH Investment Management provides fund advisory services to third parties (One Acre Fund).

For the above reason, the auditor should also be skilled in valuing investment portfolios, including de-risking (blended finance) structures, and compliant with corporate income tax, value-added tax, and



relevant tax treaties. Knowledge of regulatory compliance, particularly EU Taxonomy (SFDR), and Client Due Diligence (KYC, AML, WFT), along with risk management in corporate finance, is also required.

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.

During this tender procedure, the focus will be on the auditor's specific audit approach, including their organization, working methods, audit tools, as well as their cooperation tools and how they already use AI-tooling in their audit activities. 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. The auditor's role as a sparring partner, including their vision and execution of this role, will be evaluated. The presentation of the proposed team will be assessed for expertise and communication skills. Price will account for 25% of the award criteria, including the assessment of different tariff rates.

### 3.2. Deliverables

The deliverables and services of this Assignment will include:

| Deliverables and Services of Assignment |                                                                                                                                                                                                                                       |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1                                       | Audit report, interim audit, management Letter on the consolidated financial statements of Stichting IDH and the standalone financial statements of Stichting IDH.                                                                    |
| 2                                       | Audit reports (a,b,c), interim audit (a,b), management letter (a,b) on the standalone financial statements of each of the entities a) IDH Investment Management B.V., b) IDH Farmfit Fund B.V. and c) Farmfit Guarantee Facility B.V. |
| 3                                       | IT audit (as part of interim audit, limited scope, supporting financial statement assurance).                                                                                                                                         |
| 4                                       | Participation in executive meetings (Audit Committee, Supervisory Boards, Executive Board) in accordance with corporate financial calendar.                                                                                           |

Next to the audit of the annual financial statements as mentioned in section 3.1, also assurance services are required for various specific financial reporting packages often related to specific grant accountabilities (program audits) and for financial statements of countries where IDH operates. It is the intention is that especially program audits will be awarded to same auditor as the financial statements as we would expect synergies in doing both. For program audits (about 5 to 7 per year) separate quotes will be asked, in line with the fee quote that must be provided by the Participant as part of this tender procedure for the above-mentioned deliverables. Currently, for the audit of financial statements of countries subsidiaries, we work with various local auditors; also here might be future synergies to use same auditor as for the IDH financial statements.

It is asked to provide a quote for the above deliverables by use of the budget template in Annex 2.



## 4. Description of the tender procedure

This tender is subject to the rules of the Dutch Procurement Law 2012, specifically the open procedure ('*openbare procedure*'). The award of the Contract will take place after a tender process that consists of one phase.

### 4.1. Motivation under Dutch Procurement Act 2012

#### 4.1.1. Choice for the engagement of one consultant

In this case, it was decided to award the audit services via two Contracts (one entered by Stichting IDH and one entered by IDH Investment Management B.V.) with one Consultant instead of multiple separate (direct) contracts, a framework agreement with multiple parties, or a framework agreement with different lots.

The choice for two Contracts with the same contractor without division into lots was influenced by the importance of the substantive coherence and consistency of the audit strategy to be developed and the audits and evaluations to be conducted. This substantive coherence and consistency is best ensured if the audit services are outsourced to one party. Additionally, the desire to contract an independent party for this Assignment, which also handles the information within the IDH group confidentially, played a significant role. Ensuring confidentiality is easier to maintain when awarding to only one party.

The expectation that the total costs will be lower when awarding the Assignment to one contractor compared to multiple specific assignments or a framework agreement with multiple parties also played a role in this choice. This expectation is based on a) the assessment that a more extensive Assignment is more attractive to the market, which can have a price-reducing effect, b) the expectation that both the transaction costs (costs for preparation, tendering, and contracting) for the contracting authority and market parties, as well as the effort and costs for contract management for the client, will be lower.

The choice of entering two separate Contracts is justified by the fact that Stichting IDH and IDH Investment Management B.V. have separate and different contract review, approval and signing procedures.

#### 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 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 enables the auditor to gain in-depth insight into the financial situation of the company and ensures the quality and reliability of the annual accounts' audits". According to Article 2.140 paragraph 3 of the Dutch Procurement Act 2012, a longer term than four years is possible in exceptional cases that are well justified. In this case, it was chosen to allow a longer term than four years to ensure that the Contracts can be extended until at least end of 2031. This choice is mainly based on the significant importance of retaining the program and organization-specific knowledge of the contractor throughout the entire execution of the Multi-Year Plan 2026 – 2030.

Moreover, the investments that other market parties would need to make to offer equivalent knowledge for the remaining term (after four years) and the efforts the client would need to make to facilitate a possible new contractor would not be proportional to the remaining value of the work.



### 4.1.3. Estimate of the total value of the Assignment

IDH estimates that the total value of the Assignment, including the two extensions options, will be circa EUR 2.000.000 (considering that the value of the Assignment in the first year shall be around EUR 250.000). Additionally:

- The aforementioned amounts are including office expenses.
- The aforementioned amounts are including a country program visit if deemed necessary.
- The aforementioned amounts are excluding VAT.
- The aforementioned amounts do not include the costs of any program audits, for which IDH will request a separate fee quote whenever needed and in accordance with the proposed hourly fees by the selected Consultant.
- The budget of the Assignment from the second year onwards will take into account indexation and will be agreed by IDH and the Consultant in writing prior to the start of the year.

Participants are invited to submit a quotation for the Assignment, in accordance with Chapter 5.2 of these Tender Guidelines.

In accordance with Chapters 1 and 10 of these 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.

## 4.2. Tender Phase schedule

The schedule below indicates the timelines for the Tender Phase of this tender procedure:

| Tender process |                                                     | Timeline                   |
|----------------|-----------------------------------------------------|----------------------------|
| 1              | Publication of these Tender Guidelines on TenderNed | 2 January 2026             |
| 2              | Closing date questions on Tender Guidelines *       | 22 January 2026, 17:00 CET |
| 3              | Publication of information notice                   | 28 January 2026            |
| 4              | Deadline for submission of Proposals *              | 12 February 2026, 9:00 CET |
| 5              | Presentations from the Participants                 | 13 February 2026           |
| 6              | Provisional award of the Contract                   | 26 February 2026           |
| 7              | Award of the Contract                               | 19 March 2026              |

*\* The dates specified above at 2 and 4 shall be construed as **deadlines**. **Questions that are not submitted before the respective deadline will not be considered unless this is in the interest of this tender procedure and at the sole discretion of IDH. Proposals submitted after the respective deadline will be returned and will not be considered in this tender procedure.***

After the deadline to submit the Proposals has passed, the IDH Evaluation Committee will assess the Proposals.



The Proposals will first be tested for completeness: the absence of the documents referred to in Chapter 5 of these Tender Guidelines may lead to exclusion from further participation in this tender procedure, to be decided by IDH. This is also the case when one or more Grounds for Exclusion apply to a Participant or the ESPD-form is not duly completed and/or signed.

IDH will reject the Proposal if any illegal or corrupt practices have taken place in connection with the award or the tender procedure.

### 4.3. Questions

Questions regarding the Assignment or these Tender Guidelines must be submitted by **22 January 2026 at 17:00 CET**, via TenderNed. With the express mention: "Questions tender Audit of IDH annual financial statements".

Questions must be submitted by using the Model Question Form, attached to these Tender Guidelines as Annex 1. We highly recommend Participants not to use the 'Questions and answers' tab on TenderNed for the submission of the questions and to follow the instructions for submission in this paragraph, to allow IDH to group, anonymize and answer the questions efficiently.

The submitted questions will be grouped, anonymized, and combined in an information notice. This notice will be published on TenderNed in accordance with the schedule below.

Please note the following:

- Questions that are deemed confidential by the Participant must be clearly indicated as such in the Model Question Form. If IDH agrees that a question is indeed confidential, the question will be answered separately. However, if the answer to the question could result in an advantage of the Participant, the question will be aggregated and published in the general information notice. IDH will notify the Participant beforehand and will give the Participant the option to withdraw the question.
- The responsibility for the timely and accurate submission of the questions lies with the Participant. When IDH indicates that questions have not been received by IDH before the indicated deadline, the Participant must demonstrate that the questions were sent in a timely manner.
- All questions must be submitted in **English language**. IDH reserves the right to discard or not answer to questions that are not submitted in English language.
- IDH will publish the information notice on TenderNed (reference number: TN 564814) on 28 January 2026.
- Any inaccuracies, omissions, discrepancies, or objections to the content of any of the documents related to the tender procedure, including appendices, must be submitted in this round of questions. In case the above are not addressed before the deadline of the question round, this will result in a forfeit of the Participant's right to invoke these matters before or after the award of the Contracts.

### 4.4. Proposal

The Proposal must be submitted via the TenderNed Platform **before and no later than 12 February 2026, 9:00 CET**.



The Proposal should be drafted and submitted in accordance with all requirements of these Tender Guidelines. Please see Chapter 5 for an overview of all documents that must be submitted with the Proposal.

## 4.5. Tender conditions

The following terms and conditions apply:

- The deadline to submit Proposals is a firm date. **Proposals that are not received before 12 February 2026, 9:00 CET will not be considered.** The responsibility for submitting a proposal, inclusive of all documents as outlined in Chapter 5 of these Tender Guidelines, lies exclusively with the Participant. To this end, we strongly encourage Participants to submit their Proposals well in advance of the deadline, to avoid any potential technical issues or last-minute complications.
- If the Participant is of the opinion that these Tender Guidelines, or any of its annexes contain omissions, errors, contradictions or is otherwise flawed in any way, the Participant must report this in writing in accordance with Chapter 4.3 of these Tender Guidelines. Failing to do so will result in a forfeit of the Participant's right to invoke these matters after the deadline to submit questions.
- By submitting a Proposal, Participants declare to unconditionally agree to the content and the procedures mentioned in these Tender Guidelines and any other terms and conditions that are applicable to this tender procedure.
- The submitted Proposal is regarded as an irrevocable offer.
- By taking note of the Proposal and the particulars included therein, IDH assumes no responsibility or liability for any (price) particulars, or errors, included therein.
- Proposals that contain reservations are not permitted and will lead to exclusion from further participation in the tender procedure.
- Every Participant can only submit one (1) Proposal. The Participant that submits more than one (1) Proposal will be excluded from this tender procedure.

## 5. Documents to be submitted

All documents referred to in this Chapter must be submitted. **The absence or incompleteness of any of the documents referred to in this Chapter can lead to exclusion from further participation in this tender procedure, at the sole discretion of IDH.**

The following documents and information must be submitted by the Participant, handled in the indicated sequence and numbering:

### Content:

1. A full proposal of maximum **ten (10) pages** (excluding **cover page, tables of contents**, the CVs of the project team). **Infographics, charts, diagrams, and other visual elements are included within the maximum limit.**
2. The *curricula vitae* of the project team responsible for the Assignment.
3. The budget for the first year Assignment, in accordance with the budget template (Annex 2).



4. Model Reference Declaration (attached hereto as Annex 3), which must include a maximum of 3 client references.

Administrative:

5. The filled-in Detail Request Form (Annex 4).
6. Completed and signed ESPD-form (attached hereto as Annex 5), as further described in Chapter 5.3.
7. Statement on Grounds of Exclusion (attached hereto as Annex 6).
8. A copy of the most recent (audited) financial accounts.
9. An extract of the entry in the local Chamber of Commerce or comparable register in the country of establishment, as further described in Chapter 5.5.
10. A copy of the Participant's applicable contract template and general terms and conditions.

All documents must be submitted in **English language**. IDH reserves the right to exclude a Participant from further participation in this tender procedure if the Proposal and/or related documents are submitted in any other language.

The absence or incompleteness of the above-mentioned documents **can lead to exclusion from further participation in this tender procedure**. With specific reference to the ESPD-form, this must be fully completed and legally signed. Incomplete and/or incorrect completion of this form and/or not legally signing it **will lead to exclusion from further participation in the tender procedure**.

Documents to be submitted upon request:

IDH may at any time request the Participant to provide supporting documents regarding the information submitted with the ESPD-form. The Participant must be able to provide the requested evidence within seven (7) calendar days from the date of the message sent via TenderNed upon first request by IDH. IDH will in any case request the Participant(s) whom it intends to select for this tender procedure – as well as any third parties on whose capacity these Participant(s) have relied – to submit the supporting documents in accordance with Article 2.89 of the Public Procurement Act 2012. These supporting documents are as follows:

- 'certificate of good conduct for tendering' (or '*Gedragdsv verklaring aanbesteden*'), as referred to in Article 2.89 Paragraph 2 Dutch Procurement Law, issued by the Minister of Justice or a comparable document from the country of establishment issued by a judicial or authorized government body regarding the grounds for exclusion as referred to in Article 2.86 Dutch Procurement Law, which at the time of submission is not older than 2 years.

IDH therefore advises you to check before subscribing whether you can provide the required supporting documents to IDH within seven (7) calendar days and, if necessary, to take timely steps to obtain the required supporting documents.

**Procurement Conduct Declaration**

A Procurement Conduct Declaration (GVA) is a statement from the Minister of Security and Justice indicating that no objections exist against the involved natural person or legal entity in connection with bidding for public contracts. As of April 1, 2013, a GVA is required for bidding on a procurement procedure. GVA applications are submitted directly to COVOG.

It is expressly pointed out that the application period for the GVA can be at least 8 weeks. Once issued, the GVA is valid for 2 years. Therefore, it is important – if the candidate/consortium/third party does not yet have a GVA – to apply for it in time.

**Data and Documents from Other Member States**



IDH also accepts data and documents from another EU Member State that serve an equivalent purpose or demonstrate that the exclusion grounds do not apply to the Interested Party.

## 5.1. Proposal

The Participant must provide a Proposal. The Proposal must contain a description or vision as requested for each item in the scoring criteria.

The Proposal shall not contain more than **8 pages** (excluding the CVs of the project team). Pages exceeding this limit will not be considered in the Proposal.

The specific deliverables and descriptions that are required for each component are explained in Chapter 3.2 and in the table below. IDH expects the Participant to provide a Proposal, in accordance with this Chapter 5.1 of the Tender Guidelines, that contains the following deliverables and/or services:

| Services and/or Deliverables |                                                                                                                                                                                                                                             | The Proposal should clarify at least the following aspects for the Services and Deliverables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1                            | <b>Audit report, interim audit, Management Letter on the consolidated financial statements of Stichting IDH and the standalone financial statements of Stichting IDH.</b>                                                                   | <ul style="list-style-type: none"><li>• <b>Approach:</b> Description of approach that will be used to carry out the audit, and compile and consolidate the audit report of the entities mentioned in Chapter 3.1., including a description of the tooling used for the audit.</li><li>• <b>Team capacity:</b> Description of project team and their roles and qualifications. Describe how continuity of team throughout the Contract period is safeguarded.</li><li>• <b>Workplan:</b> Description of activities and deliverables of the approach.</li><li>• <b>Coordination with IDH:</b> Describe approach to coordination with IDH. Including roles and responsibilities and expectations from IDH.</li><li>• <b>Timeline:</b> Describe the expected timeline to complete deliverable, taking into account the fatal deadline of 31 May for the submission of the report.</li></ul> |
| 2                            | <b>Audit reports (a,b,c), interim audit (a,b), Management letter a,b) on the standalone financial statements of each of the entities a) IDH Investment Management B.V., b) IDH Farmfit Fund B.V. and c) Farmfit Guarantee Facility B.V.</b> | <ul style="list-style-type: none"><li>• <b>Approach:</b> Description of approach that will be used to carry out the (interim) audits of the entities IDH Investment Management B.V., IDH Farmfit Fund B.V. and Farmfit Guarantee Facility B.V., including a description of the tooling used for the audit.</li><li>• <b>Team capacity:</b> Description of project team and their roles and qualifications. Describe how continuity of team throughout the Contract period is safeguarded.</li><li>• <b>Workplan:</b> Description of activities and deliverables of the approach.</li><li>• <b>Coordination with IDH Investment Management B.V.:</b> Describe approach to coordination with IDH Investment Management B.V. Including roles and responsibilities and expectations from IDH Investment Management B.V. and its administrator Maprima Business Support B.V.</li></ul>       |



|   |                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   |                                                                                                                                                                                                                                                 | <ul style="list-style-type: none"> <li>• <b>Timeline:</b> Describe the expected timeline to complete deliverable, taking into account the fatal deadline of 31 May for the submission of the report.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 3 | IT audit (as part of interim audit, limited scope, supporting financial statement assurance).                                                                                                                                                   | <ul style="list-style-type: none"> <li>• <b>Approach:</b> Description of approach to that will be used to carry out such audits, and draft, compile and consolidate the related management letters, board and audit reports.</li> <li>• <b>Team capacity:</b> Description of project team and their roles and qualifications.</li> <li>• <b>Workplan:</b> Description of activities and deliverables of the approach.</li> <li>• <b>Coordination with IDH:</b> Describe approach to coordination with IDH. Including roles and responsibilities and expectations from IDH.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                            |
| 4 | Participation in executive meetings (Audit Committee, Supervisory Boards, Executive Boards, relevant Investor Committees) in accordance with corporate financial calendar. Review and discussions of policies, procedures, reporting templates. | <ul style="list-style-type: none"> <li>• <b>Team capacity:</b> Description of project team and their roles and qualifications.</li> <li>• <b>Workplan:</b> Description of activities and deliverables of the approach.</li> <li>• <b>Coordination with IDH:</b> Describe approach to coordination with IDH. Including roles and responsibilities and expectations from IDH.</li> <li>• <b>Approach:</b> Description of approach that will be used to perform such Services.</li> <li>• <b>Team capacity:</b> Description of project team and their roles and qualifications.</li> <li>• <b>Workplan:</b> Description of activities and deliverables of the approach.</li> <li>• <b>Coordination with IDH:</b> Describe approach to coordination with IDH. Including roles and responsibilities and expectations from IDH.</li> </ul>                                                                                                                                             |
| 5 | Participant's general company profile requirements                                                                                                                                                                                              | <p><b>The Participant's company profile must include the following:</b></p> <ul style="list-style-type: none"> <li>• Description of location and ability to travel to facilitate meetings in the IDH's headquarters when necessary.</li> <li>• 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.</li> <li>• Affinity or commitment to environmental sustainability, working conditions in less-developed countries or other sustainability goals and efforts</li> <li>• Language proficiencies for carrying out the proposed activities to achieve the listed objectives.</li> <li>• Ability to invoice and submit financial settlements in Euros (€). Any currency risk is borne by the Participant.</li> <li>• Ability and willingness to live up to IDH's Code of Conduct (available upon request).</li> </ul> |



## 5.2. Budget and quotation

A budget for the first year of the Assignment is to be presented, inclusive of any travel and other expenses, in accordance with the yearly allocation described under Paragraph 4.1.3. of these Tender Guidelines.

The exact budget and payment schedule will be agreed and approved per objective on annual basis using the rates stated in the budget. The budget should reflect the total estimated hours for the deliverables and services as explained in Chapters 3 and 5.1.

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.
2. The second table must include the fee quote for the standalone financial statements of IDH Investment Management B.V.
3. The third table must include the fee quote for the standalone financial statements of IDH Farmfit Fund B.V.
4. The fourth table must include the fee quote for the standalone financial statements of Farmfit Guarantee Facility B.V.
5. The fifth table must include the fee quote for the IT audit.
6. The sixth and final table must include the fee quote for the services related to the participation in IDH's executive meetings.

The budget must be submitted in Euros (€) and show costs both excluding and including VAT. Any currency risk is borne by the Participant.

The budget template must be duly completed in all its parts and worksheets. **Submission of an incomplete budget template can lead to exclusion from further participation in this tender procedure, at the sole discretion of IDH.**

## 5.3. ESPD-form in accordance with the template on TenderNed

The ESPD-form (Annex 5) can be made by the ESPD-tool in TenderNed. The outcome is a PDF file of the ESPD-form which must be submitted. The ESPD-form must be completed and signed by a legally authorized representative. The ESPD-form is a uniform statement, in accordance with the Dutch Procurement Law.

**The absence of the signed and completed ESPD-form will lead to the exclusion from further participation in this tender procedure.**

## 5.4. References

The Participant must provide client references (including name of the client and contact details) that may be contacted by IDH in the evaluation procedure. Furthermore:

- All reference client projects must have been finalized within the last five (5) years.
- References may be in the process of being commissioned, provided that the assignment is finished.
- One reference can cover more than one Suitability Requirement.



- References must be related to projects with audited financial statements that includes multi-entities consolidated Profit&Loss and Balance Sheet with expenditures in the range of at least EUR 60 – 70 million.
- One reference must cover an audit of investment funds with a portfolio of EUR 100+ million.

### 5.5. Documentary evidence

The Participant will provide the additional documentary evidence as mentioned below:

- An extract of the entry in the local Chamber of Commerce or comparable register in the country of establishment: the Interested Party must prove that it is registered in the professional or trade register in accordance with the regulations of its country of establishment. This extract must reflect the current status of the Interested Party and may not be older than six months at the time of application.
- A 'certificate of good conduct for tendering', as referred to in Article 2.89 Paragraph 2 Dutch Procurement Law, issued by the Minister of Justice or a comparable document from the country of establishment issued by a judicial or authorized government body regarding the grounds for exclusion as referred to in Article 2.86 Dutch Procurement Law.

The Interested Party guarantees that these certificates correspond with the actual situation of the Interested Party at the time of application. The certificate of good conduct for tendering may not be older than two (2) years at the time of application.

### 5.6. Term of validity

The Proposal must be valid for three (3) months after the date of issue. The Participant will at the written request of IDH extend this term once by a period of one (1) month. The Participant cannot derive any claim to the Contracts from such a request. In case of extension of the term of validity, the planning submitted by the Participant with its Proposal will be extended by a corresponding period.

The term of validity will automatically be extended for a period of one (1) month after a final judgment is passed in case of a legal procedure (in this tender procedure).

A shift in the planning for any reason whatsoever will not be regarded as a significant change to the Contracts.

## 6. Evaluation of the Proposals

After the deadline to submit a Proposal has passed, the IDH Evaluation Committee will evaluate the Proposals.

The Proposals will first be tested for completeness. The absence or incompleteness of the documents referred to in Chapter 5 (Documents to be submitted) of the Tender Guidelines can lead to exclusion from further participation in the tender procedure. The absence of compliance with all compulsory requirements can lead to exclusion from further participation in the tender procedure.

If the Proposal is complete, the Evaluation Committee will check the Proposal for any reservations made by the Participant. Proposals that are subject to reservation are not permitted and will be excluded from further participation in this tender procedure.



If the Proposal is submitted timely, correctly, and without reservation, it will be evaluated against the criteria described in Chapters 6.2 and 6.3. The (application of) the Participant must meet the requirements set out in this Chapter.

## 6.1. The Evaluation Committee

The Evaluation Committee has been assigned the task to evaluate the Proposals and will also make the Contract award decision based on their knowledge of the purpose of the Assignment and the required technical specifications. The Evaluation Committee consists of the following representatives:

- 1) Member Audit Committee Supervisory Board of IDH
- 2) CFO Stichting IDH
- 3) COO IDH Investment Management
- 4) Global Finance Director

Additionally, the IDH Audit Committee will be consulted by the Evaluation Committee during the evaluation and selection of the Consultant. The selection of the Consultant ultimately shall also be approved by the IDH Supervisory Board, in accordance with IDH Articles of Associations.

## 6.2. Grounds for Exclusion

Excluded from participation in the tender procedure and contracting is every party that is in one or more of the circumstances as referred to in Articles 2.86 and 2.87 of the Dutch Procurement Act. The Evaluation Committee will use the completed ESPD-form with accompanying information to assess the Proposal against the Grounds for Exclusion.

## 6.3. Basis of selection

The Evaluation Committee will evaluate the Proposals and, if a Participant is to be selected, it will be based on scoring and weighting.

### 6.3.1. Scoring and weighting

The evaluation criteria are compared and weighed according to the procedure below. This concerns a general outline of the scoring methodology and an explanation of how the Participant can demonstrate compliance with the requirements.

Evaluation scores will be awarded for each of the elements. The Evaluation Committee will score each element unanimously.

The Proposal will be assessed based on the **following selection criteria**:

| Criterion | Component | Explanation                                                                                           | Max. Grading |
|-----------|-----------|-------------------------------------------------------------------------------------------------------|--------------|
| Quality   | Proposal  | The quality of the Proposal, responsiveness to requirements and adequacy of the information provided. | 50           |



|              |                                                                                                                                                                                        |                                                                                             |           |
|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-----------|
|              | <b>Track record</b>                                                                                                                                                                    | The extent to which the Participant presents the required level of expertise and knowledge. | <b>25</b> |
|              | <b>Sub-Total Quality</b>                                                                                                                                                               | /                                                                                           | <b>75</b> |
| <b>Price</b> | <b>Fee quote for the IDH consolidated financial statements, the standalone financial statements of Stichting IDH, the interim audits, the management letters and the board reports</b> | Best price for the proposed level of quality.                                               | <b>10</b> |
|              | <b>Fee quote for the IT audit (limited scope, supporting financial statement assurance)</b>                                                                                            | Best price for the proposed level of quality.                                               | <b>3</b>  |
|              | <b>Fee quote for the standalone financial statements, interim audit and management letter of IDH Investment Management B.V.</b>                                                        | Best price for the proposed level of quality.                                               | <b>3</b>  |
|              | <b>Fee quote for the standalone financial statements, interim audit and management letter of IDH Farmfit Fund B.V.</b>                                                                 | Best price for the proposed level of quality.                                               | <b>7</b>  |
|              | <b>Fee quote for the standalone financial statements of Farmfit Guarantee Facility B.V.</b>                                                                                            | Best price for the proposed level of quality.                                               | <b>2</b>  |
|              | <b>Sub-total Price</b>                                                                                                                                                                 | /                                                                                           | <b>25</b> |

### 6.3.2. Evaluating quality

The Evaluation Committee will unanimously score each criterion by assigning scores based on the maximum grading per Components Proposal and Track record. The split is as follows:

| Component       | Criterion                                                                                           | Score per criterion |
|-----------------|-----------------------------------------------------------------------------------------------------|---------------------|
| <b>Proposal</b> | The Proposal is clear in terms of goals and approach, which is explained in a comprehensive manner. | 10                  |
|                 | Suggested allocations of the team throughout the project and hours' estimate are adequate.          | 10                  |
|                 | The proposed approach and work plan are appropriate to achieve the expected results.                | 10                  |
|                 | Plan and timing are realistic.                                                                      | 5                   |
|                 | Appropriate tools and methods for the Assignment are proposed.                                      | 5                   |
|                 | The proposal takes sufficient account of the expected challenges and risks.                         | 5                   |
|                 | The Participant understands the expected results of this Assignment.                                | 5                   |
|                 | <b>Total Proposal</b>                                                                               | <b>50</b>           |



|                     |                                                                                                                                                  |           |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| <b>Track record</b> | The Participant has proven knowledge and experience in conducting similar work and carried out a similar Assignment within the last three years. | 5         |
|                     | The Participant proposes a strong team composition, including a project lead, to complete this Assignment.                                       | 5         |
|                     | The Participants is independent and recognised as credible.                                                                                      | 5         |
|                     | The Participants suggests working models that are effective and engaging for the IDH's stakeholders.                                             | 5         |
|                     | The Participant shows affinity with a global sustainability agenda.                                                                              | 5         |
|                     | <b>Total Track record</b>                                                                                                                        | <b>25</b> |

IDH values quality highly, therefore a minimum grade of 50 must be scored by the Participant on Quality. If the Participant scores a grade less than 50 on Quality, they will be excluded from the tender procedure and awarding the Contract.

### 6.3.3. Evaluating price

The Criterion Price is assessed as follows:

For each Price sub-criterion, the lowest price (based on the total figure) will receive the maximum points. All others will receive points relative to the lowest offer (e.g., for the first Price sub-criterion: Offer A: 10K, Offer B: 12K, Offer C: 14K). Offer A receives 10 points; Offer B receives  $(10/12)*10=8,3$  points; Offer C receives  $(10/14)*10=7,1$  points. All scores will be rounded to the first decimal point. The scores of each Price sub-criterion will be then combined to calculate the score of the Criterion Price.

For the purpose of the assessment, the budget figures excluding VAT will be considered.

Given the non-for-profit nature of IDH, we encourage Participants to clearly mention if the budget might be positively impacted by partial pro-bono work or reduced rate as a contribution to the successful delivery of the Assignment.

IDH reserves the right to exclude a Participant from this tender procedure if the Evaluation Committee considers the budget presented by the Participant to be disproportionate or unrealistic compared to the budget estimate outlined in Paragraph 4.1.3.

### 6.3.4. Award criterion: MEAT

The Contracts will be awarded to the Participant with the most economically advantageous tender (MEAT). The most economically advantageous tender is determined on the basis of the evaluation criteria of price and quality.

The Quality criterion will account for 75% of the total score, while Price will account for 25% of the total score.



If the scores of the Participants are equal, priority will be based on the total scores that were given for Quality (Proposal and Track record combined). The Assignment will be awarded to the Participant with the highest score for the Quality. If the evaluation of the Quality does not lead to a distinction, the score for the element “Proposal” will be decisive. If this does not lead to a distinction, the ranking will be determined by the drawing of lots.

## 6.4. Presentation

During the round of evaluation of the proposals, Participants may be invited to present their Proposals as part of the evaluation process, in accordance with the schedule outlined in Chapter 4.2. These presentations will provide an opportunity for the Participant to elaborate on their submissions, clarify any aspects of their proposals, and demonstrate their understanding of the project requirements. The presentations will also allow the Evaluation Committee to engage directly with the Participant, ask pertinent questions, and assess the overall feasibility and innovation of the proposed solutions. Invitations for presentations will be issued following the assessment of the Proposals in accordance with Chapter 6.2, and the schedule and format of the presentations will be communicated accordingly.

The presentation is not part of the Proposal assessment to safeguard the objectivity and transparency of this tender procedure. IDH reserves the right to not conduct these presentations. The presentation, including a question round, will take a maximum of 1 hour and include the following elements:

- Brief introduction of the persons present of IDH and the Participants.
- Highlights presentation of the Proposal.
- Opportunity to ask questions.

The presentation may take place virtually or in person in IDH's headquarters in Utrecht and must take place in English. During the presentation, the opportunity is given to elaborate on the submitted Proposal. It is, however, not permitted to submit supplementary or new material during the presentation in case such material was not included in the submitted Proposal, as this will not be assessed as part of the Proposal. IDH prefers that the presentation will be given by maximum three (3) people who belong to the core project team and include the person(s) who will act as key-contact during the entire duration of the Contract. For the avoidance of doubt, the Participant's project team who will make the presentation must also include the lead of the services related to the audit of the entities IDH Investment Management B.V., IDH Farmfit Fund B.V. and Farmfit Guarantee Facility B.V.

The date for the presentations is **13 February 2026**. The exact timeslot of each presentation will be communicated to the Participants the day before; therefore, we highly recommend Participants to already make themselves available for the above-mentioned date. 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.

## 6.5. Award

Once IDH has decided which Participant it intends to award the Contract to, a written notification thereof is sent to all Participants.

For the purpose of information, copies of (Stichting) IDH's Letter of Assignment template and the IDH General Terms and Conditions for services are shared together with these Tender Guidelines and attached hereto as respectively Annex 7 and Annex 8.

The Consultant is contracted via two separate agreements:

- A Contract with Stichting IDH, which includes the services related to the audit of IDH's consolidated financial statements and Stichting IDH's standalone financial statements.



- A Contract with IDH Investment Management B.V., which includes the services related to the audit of the financial statements of the entities IDH Investment Management B.V., IDH Farmfit Fund B.V. (the Farmfit Fund) and Farmfit Guarantee Facility B.V.

Submission of a Proposal and its presentation do not bind IDH to engage the Participant to provide the requested services. The Participant is solely responsible for the costs it incurs in responding to this tender procedure.

## 7. Communication and Confidentiality

The Participant will ensure that all its contacts with IDH, with regards to the tender, during the tender procedure take place exclusively via TenderNed. The Participant is thus explicitly prohibited, to prevent discrimination against the other Participants and to ensure the diligence of the procedure, to have any contact whatsoever regarding the tender with any other persons of. If deemed necessary, IDH reserves the right to communicate with the Participants via email.

The documents provided by or on behalf of IDH will be handled with confidentiality. The Participants will also impose a duty of confidentiality on any parties that it engages. Any breach of the duty of confidentiality by the Participants or its engaged third parties will give IDH grounds for exclusion of the Participant, without requiring any prior written or verbal warning.

All information, documents and other requested or provided data submitted by the Participants will be handled with due care and confidentiality by IDH. The provided information will after evaluation by IDH be filed as confidential. The provided information will not be returned to the Participant.

## 8. Disputes

Any dispute between the parties involved in the tender procedure that arise from the tender procedure, will be submitted to the competent court in Utrecht, the Netherlands.

The Participant can object against the provisional decision on the award of the Consultant by means of an interim proceeding filing with the civil court in Utrecht, the Netherlands, within twenty (20) calendar days after receiving a written notification from IDH, in which it states its intention. By refraining from filing an objection, the Participant is deemed to have waived its rights to object to the aforementioned decision. Any rights of the Participant under this tender procedure will lapse.

In the interest of fast and good progress, each Participant is urgently requested to provide IDH with timely notification of any legal measures taken, for example by sending the summons.

## 9. Miscellaneous

### 9.1. No remuneration



IDH respects the effort and time that Participants are expected to put into this tender procedure. However, IDH has to use its financial means as economically as possible. Therefore, IDH will not remunerate Participants for their participation.

## 9.2. Policies

IDH has a limited number of [internal policies and strategies](#) relevant to this tender procedure, which include communication policy, safeguarding and privacy policies and the Code of Conduct. These policies and strategies will be made available to the selected Consultant at the Contract signing stage. IDH expects the Participants to acknowledge and adhere to these policies or similar standards.

## 10. Disclaimer

IDH reserves the right to update, change, correct, extend, postpone, withdraw, or suspend these Tender Guidelines, this tender procedure, or any decision regarding the Contract award. IDH is not obliged in this tender procedure to make a Contract award decision or to conclude the Contracts with a Participant.

In the event of inconsistencies between the information included in this document and/or its annexes and the information included on TenderNed, the information included in this document and/or its annexes shall prevail, unless explicitly stated otherwise by IDH.

Participants in the tender procedure cannot claim compensation from IDH, any affiliated persons or entities, in any way, in case any of the afore-mentioned situations occur.

IDH is an organization that is dependent on funding from multiple donors. In the event that IDH's donors terminate or materially change their funding of IDH, IDH reserves the right to terminate the Contract signed with the selected Consultant with immediate effect and without the risk of incurring liability for damages or compensation.

By handing in a Proposal, **the Participant accepts all terms and reservations made in these Tender Guidelines, and subsequent information and documentation in this tender procedure.**



## 11. Annexes

Annex 1: Model Question Form – template

Annex 2: Budget – template

Annex 3: Model Reference Declaration – template

Annex 4: Detail Request Form

Annex 5: ESPD-form – template

Annex 6: Statement on Grounds for Exclusion – template

Annex 7: IDH Letter of Assignment template

Annex 8: IDH General Terms and Conditions for services