



Annual Plan 2025

Our strategic objectives and actions
to broaden our impact

Rabo Foundation

Strategic Themes



Our services

Broaden our impact and strengthen the performance for a balanced growth of the portfolio.



Our organization

Build a rock-solid foundation with a high performing team that works smart and balance risk and impact.



Our brand

We leverage on our 50 years experience by engaging with our key stakeholders and embed impact in everything we do.



Strategic Priorities

1. **Investing in a sustainable future** for smallholder farmers
2. **Strengthen social entrepreneurs** to contribute to a more inclusive and sustainable society
3. **Building a stronger portfolio** by improving our performance
4. **Simplify the way of working** for a more efficient operating model
5. **Invest in the development of our employees** so that they can grow, learn and take ownership
6. **Deliver operational excellence** for the best risk-costs-impact balance
7. **Integrate impact in everything we do** and improve its usability
8. **Enhance understanding, engagement and relevance of our work** towards our key stakeholders

Activities

- Scale the investments in financial institutions, the food value chain and climate resilience projects
- Further grow the portfolio and strengthen the performance of the entrepreneurs
- Map our portfolio and create a better balance between small high risk projects and more mature projects
- Continue to implement uniform way of working and investigate the possibilities to partly outsource activities
- Build a stronger One Rabo Foundation Culture
- Close monitoring of the portfolio and costs
- Integrate the impact cycle, further improve the usability of the tools and learn from our impact
- One clear and consistent storyline based on our renewed strategy, increase understanding and engagement with our stakeholders


KPIs

Portfolio Approvals	EUR 59.5
Economic Impact	Support new organizations and reach 1 million people
Environmental impact	> 40% of projects contribute to climate resilience
Risk Provisions	< 14%

Value	95% effectiveness score
HR	80% of our employees have good opportunities to develop themselves
Financial	< 10% cost awareness

Value	35 presentation/events
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 Financials

 Glossary definitions and KPIs



Our Services
Strengthen our performance

Today's society faces several challenging developments, such as economic uncertainty, rising inequality, food insecurity and climate change.

Challenges that hit our target group the hardest. Since our founding, we have been committed to improve the livelihoods of smallholders that play a critical role in the food transition. The majority lack access to finance and needed resources to improve productivity, increase their income and build needed climate resilience.

In the Netherlands we stay committed to contribute to a more inclusive society. By financing social entrepreneurship, we enable people with a distance to the labor market to participate in the society.

We aim to broaden our impact by reaching more people and increase the financial stability of the organizations we support. Therefore, we will further strengthen our performance and make targeted choices.

Strategic priorities and activities

1. Investing in a sustainable future for smallholder farmers by increasing access to finance and climate resilience

- Scale the investments in financial service providers ("FSP") to increase access to finance for more smallholder farmers.
- Increase the investments in food crops and productivity that will also add to the nutrition of people.
- Contribute to building more climate resilience by investing in projects that support smallholder farmers to better adapt to climate change, reverse the loss of biodiversity and regenerative/organic farming practices.
- Enable more organizations to graduate by aligning products and services Rabo Foundation and Rabo Rural Fund.

2. Strengthen social entrepreneurs to contribute to a more inclusive and sustainable society

- Further grow our social enterprises portfolio and strengthen our leading role in the Netherlands.
- Accelerate our circular program and continue to build strong strategic partnerships.
- Provide more coaching to social entrepreneurs to strengthen their performance.

3. Build a stronger portfolio by strengthen our performance

- Scale our investments in stronger organizations and limit the smaller size projects with high transaction costs. In addition, we improve our monitoring to balance the impact and risk.

Monitoring KPIs

In 2025, we **monitor** the progress of these goals with the following **key KPIs**:

- International*
- **Portfolio – approvals**
RF € 49.5 million (max. 15% TA/donation) [*]
New organizations
FSP: 11 || Food Chains: 17
 - **Collaboration RF-RRF** 7 organizations
 - **Environmental impact**
>40% of projects contribute to climate resilience

- The Netherlands*
- **Portfolio – approvals**
RF € 10 million (max. 50% donation)
 - **Environmental impact** 20 new circular projects
 - **Events (knowledge & network)** 2

Economic impact global
Reach 1 million people via the organizations

- Stronger portfolio*
- **Portfolio – risk (provisioning)**
< 14%

[*] For the approvals, we also plan an occasional grant of € 5 million for technical assistance to Smallholder Agroforestry Finance B.V.



Our Organization
A rock-solid foundation

PT. Mega Inovasi Organik, Indonesia
Project Partner Rabo Foundation

To strengthen our performance and to deepen our impact, we need to further improve our organization.

Simplify the way we work, strengthen our backbone and have a high performing team. Therefore, we are reviewing our organizational structure to lay a foundation for further development.

This year requires more emphasis on operational excellence and empowered employees that take ownership and are driven to broaden our impact.

Strategic priorities and activities

4. Simplify the way of working for a more efficient operating model

- Continue to implement a uniform way of working for all teams with clear roles, processes and responsibilities as a basis that will lead to faster decision making and quicker execution.
- Partly outsource CDD, and CRM support activities that will ensure we can timely update on the latest developments and strengthen the backbone.

5. Invest in the development of our employees so that they can grow, learn and take ownership

- Provide our employees opportunities to enhance their knowledge and skills and creates development opportunities, based on the learning framework.
- Continue to build One Rabo Foundation Culture that is fit for the future. One where people feel valued and take ownership.

6. Deliver operational excellence for the best risk-costs-impact balance

- Close monitoring of the portfolio and our costs, to ensure that we control costs and stay risk aware and regulatory compliant.

Monitoring KPIs

In 2025, we **monitor** the progress of these goals with the following **key KPIs**:

- 95% effectiveness score on process controls
- 80% of our employees have good opportunities to develop themselves
- < 10% cost awareness



Our Brand
Meaningful organization

Phood Farm, the Netherlands
Project Partner Rabo Foundation

For 50 years we are a meaningful organization. We provided the needed opportunities for millions of people to improve their lives.

For the future, in this challenging time, it is important that we take our role and clearly demonstrate this to our key stakeholders. This requires to further develop our impact management and use these insights to increase awareness.

Strategic priorities and activities

7. Integrate impact in everything we do and improve its usability

- To better manage, the impact of our project partners, we will continue integrating impact monitoring in the regular project cycle and create a strong framework of clear roles and responsibilities in impact-related processes.
- For better impact monitoring, we will redefine the impact tools (PIP, CIP) to ensure the availability of fit-for-purpose impact data to truly learn and steer based on our impact data.
- Develop and implement a framework on how we as Rabo Foundation and Rabo Rural Fund can manage our own operational impact and footprint.

8. Increase understanding and engagement on our mission towards key stakeholders by strengthen our visibility

- Develop and implement a communication strategy, based on the renewed strategy, that will strengthen our positioning and with one clear and consistent storyline.
- Continuously share impact stories and organize activities that will enhance understanding and relevance of our work to our key stakeholders.

Monitoring KPIs

In 2025, we **monitor** the progress of these goals with the following **key KPI**:

- 35 presentations/activities for our key stakeholders

Financials

Rabo Foundation, 2025-2027



Assumptions Plan 2025

Rabo Foundation

[Date:12-02-2024]

In this section, we present the expected financial results for 2025.
To determine the figures, we took the following assumptions into account.

- **Donation Rabobank to Rabo Foundation** in 2025-2027 € 25 mio. each year.
- **Approvals 2025 equal to Plan 2024**,
Rabo Foundation € 64,5 mio. (incl. € 5,0 mio. SAF)
- **Number of staff and consultants** equal to October 2024.
- **Raise in salaries**, soc. Security and pension costs internal FTE in 2025, 6%.
- **Extra budget Rabo Foundation** € 500k for CBT in 2025.
- **Other costs** similar budget 2025 as in 2024.
- **In 2026 and 2027 raise of all costs** 3% vs 2025.
- **Addition to provisions** Rabo Foundation based on average addition in the last five year.
- **Raise in budget Consultancy/Legal Costs** + € 130k vs plan 2024.

Profit and Loss

Amounts in euros

Category	Forecast 2024	Plan 2024	Plan 2025	Plan 2026	Plan 2027
Revenues incl. exchange results	26,685,142	23,648,325	29,233,500	28,538,924	28,675,870
Support costs for projects	14,320,000	17,500,000 ^[*]	17,500,000 ^[*]	12,500,000	12,500,000
Salary costs and other personnel costs	5,097,106	5,147,236	5,448,965	5,612,434	5,780,807
Travel and training costs	273,559	310,000	310,000	319,300	328,879
Other costs	1,450,606	875,500	1,243,000	765,290	788,249
Total costs (salary, travel, training and other costs)	6,821,272	6,332,736	7,001,965	6,697,024	6,897,935
Operational result	5,543,870	-184,411	4,731,535	9,341,900	9,277,936
Addition to provision for loans	3,600,000	2,000,000	4,100,000	4,100,000	4,100,000
Result	1,943,870	-2,184,411	631,535	5,241,900	5,177,936
% cost awareness	10.5%	8.3%	< 10.0%	< 10.0%	< 10.0%

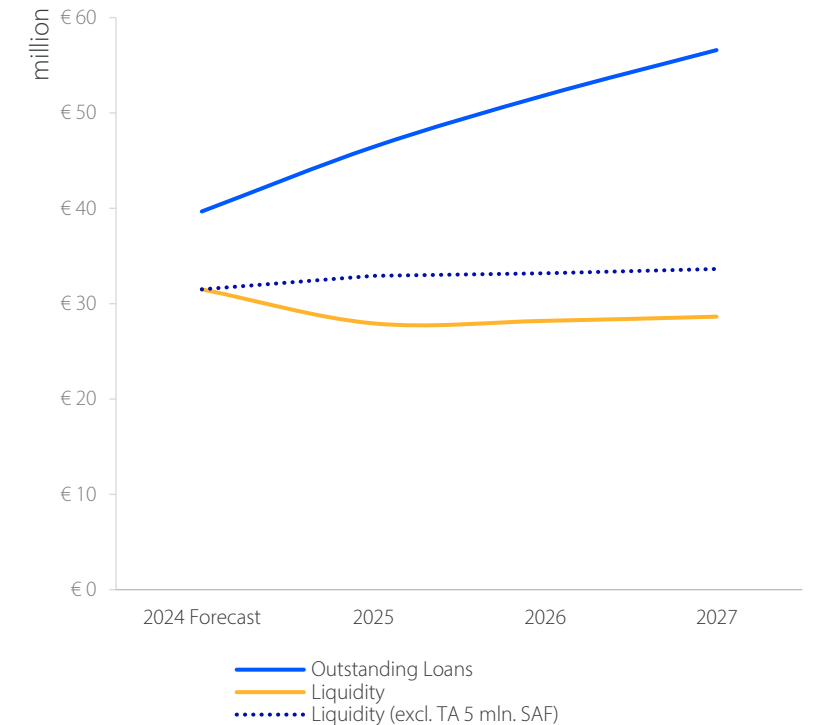
^[*] This is including a planned occasional grant for technical assistance to Smallholder Agroforestry Finance B.V.

Short Balance (assets)

Amounts in euros

Category	Forecast 2024	PLAN 2024	PLAN 2025	PLAN 2026	PLAN 2027
Outstanding Loans	39,662,379	41,259,332	46,432,081	51,847,843	56,586,634
Liquidity	31,494,687	32,899,760	27,926,521	28,191,678	28,630,823
Other	2,406,977	2,406,977	2,406,977	2,406,977	2,406,977
Total	73,564,043	76,566,069	76,765,579	82,446,498	87,624,435

Off Balance	Forecast 2024	2024	2025	2026	2027
Portfolio guarantees	12,175,742	14,186,000	15,850,742	18,350,742	20,850,742



Given the current ambitions, outstanding loans will increase by 17% in 2025, causing liquidity to decrease by -19% in 2025. This is the expected scenario, including the planned donation of 5 million euros to SAF. If the donation is not possible, liquidity will decrease 4% in 2025.