

Institutional Regulations of the Audit Committee of Stichting Cordaid and Stichting ICCO

Effective date: 1 October 2025

Under Article 11(3) of the Bylaws of Stichting Cordaid and Article 10 (3) of the Bylaws of Stichting ICCO, the Supervisory Board of both foundations (hereinafter referred to as "Supervisory Board") is authorized to designate one or more persons from among its members or otherwise to inspect the books and records of both foundations. To this end, Cordaid's Supervisory Board has established an Audit Committee (hereinafter referred to as: "AC") to assist it in monitoring the course of business within the organization. In accordance with the law, the statutory management is responsible for the quality and completeness of the financial reporting and the Supervisory Board ensures that the statutory management fulfils this task. The AC is part of the Supervisory Board's desire to document its governance responsibilities within Cordaid and ICCO.

The Chief Financial Officer of Cordaid (hereinafter referred to as: the "CFO") will provide administrative and secretarial support to the AC and ensure that the involvement of the AC is included in the planning of the various work processes.

Adoption

1. These Regulations were adopted at the meeting of the Supervisory Board on November 11, 2025, and declared applicable to Stichting Cordaid and Stichting ICCO. These Regulations may be amended by a resolution of the Supervisory Board.

Composition

1. The AC consists of a minimum of two members of the Supervisory Board. If the Chair of the Supervisory Board is a member of the AC, the Chair of the Supervisory Board will not act as the Chair of the AC.
2. The CFO, Corporate Controller and Internal Auditor will attend AC meetings.

Tasks & Responsibilities

1. In its work, the AC focuses on:
 - The budget
 - The financial statements
 - The periodic, interim reports and forecasts
 - The system of internal and external audits
 - The policies and frameworks regarding essential components of the operations, being the Cordaid Integrity Compliance Framework which includes the integrity policies and control framework (including financial control), the risk management policy and the quality management policy
 - The continuity and security of the IT environment

In doing so, the AC will focus primarily on the reporting and assessment system used. In its work, the AC will also consider how Cordaid complies with current laws and regulations (including Guideline 650 Reporting by Fundraising Institutions).

2. The AC conducts a discussion with the external auditor once a year in the preparation of the financial statements. In preparation, the AC also receives the auditor's management letter to the Management Board.

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3. The AC, together with the Management Board, will make a thorough assessment of the performance of the external auditor at least once every 5 (five) years. Its main conclusions are communicated to the Supervisory Board for the purpose of assessing the appointment of the external auditor.
4. The AC reports its findings to the Supervisory Board through a report of its deliberations and findings.

Meetings of the AC & reporting by the AC to the Supervisory Board

1. The AC meets at least six (6) times a year. Meetings are set by the Chair of the AC, in consultation with all members of the AC and other attendees of said meetings.
2. The CFO, Corporate Controller and Internal Auditor will attend the meetings of the AC as advisors to the AC. The CFO prepares the meeting of the AC, in consultation with the Chair of the AC.
3. In addition to regular meetings of the AC, the AC may be convened by a member of the AC when there are interim matters to discuss related to any topic as mentioned under 'Tasks & Responsibilities'. If so, the Chair of the AC will set a meeting within 2 weeks of a request to do so.
4. The meeting agenda is set by the Chair of the AC in consultation with the Chair of the Supervisory Board.
5. The AC will report its findings yearly or, if a more frequent timeframe is noted in this regulation, multiple times per year, to the Supervisory Board.

Principles for deliberations

1. Every effort should be made to ensure that the advice, preparation and/or evaluation of the AC is done collectively, meaning with input from all members and attendees. The Chair of the AC will make sure all opinions are heard.
2. The AC will strive for consensus in all work, whether being advising, preparing and/or evaluating. In case such consensus cannot be reached, the AC shall seek constructive dialogue to resolve differences.
3. If no consensus is reached, the Chair of the AC will complete the respective advice, evaluation and/or preparation. In such case, the Chair will include the deviating opinion in its final report.